

ECMS

Eurosystem Collateral Management System

Departamento de Mercados e Gestão de Reservas

Reunião Interbancária | 18 novembro 2019



BANCO DE
PORTUGAL
EUROSISTEMA

- **Enquadramento**
- **Principais alterações**
- **Calendário do Projeto**
- **Informação ao mercado**
- **Ideias a reter**



Desenvolvimento aprovado em dezembro de 2017 pelo Conselho do BCE

Sistema único para a gestão de ativos de garantia e operações nos 19 países do área do euro

Harmonização de práticas ao nível do Eurosistema

Fornecido pelo Deutsche Bundesbank, Banco de España, Banque de France e Banca d'Italia (4CB)



Em Portugal, substitui o COLMS

Canal de acesso: ESMIG

Comunicação automática: ISO20022

Linhas de crédito *floating*, com possibilidade de limites

Ligação direta do ECMS ao *T2-Securities*



❑ **Switching-off COLMS:**

- Processos automáticos de obtenção de informação;
- Acesso a informação histórica;
- Eventual perda de funcionalidades;

❑ **Acesso via ESMIG:**

- Diferenças face ao T2/T2S?
- Acesso ao ECMS em modo U2A: ESMIG? Alternativa?

❑ **Ligação ECMS – T2S:**

- Eventual alteração do protocolo de comunicação com a Interbolsa;
- Horários de funcionamento;

❑ **Change Management:**

- Gestão do ECMS sob alçada do Eurosistema.



Eurosystem Collateral Management System

Calendário do Projeto

Fase	2018				2019				2020				2021				2022				2023								
	Q1	Q2	Q3	Q4																									
Fase de Realização	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	
Especificação de Requisitos	█	█	█	█	█	█	█	█																					
Desenvolvimento e Testes Internos		█	█	█	█	█	█	█	█	█	█	█	█																
Testes Aceitação Eurosistema														█	█														
Testes do Utilizador																		█	█	█	█								
Implementação da Migração																						█	█						
Estabilização e Encerramento																						█	█	█					

◆ Fase Operacional

Go-live



Fase	2018				2019				2020				2021				2022				2023							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Fase de Realização																					◆	Fase Operacional						
Especificação de Requisitos									★ <i>Business Description Document</i>																Go-live			
									★ <i>ECMS ISO20022 messages and CC files</i>																			
Desenvolvimento e Testes Internos																												
Testes Aceitação Eurosistema													★ <i>Connectivity Guide / GUI screens</i>															
Testes do Utilizador													★ <i>Terms of Reference (ToR)</i>				★ <i>Testing Calendar</i>											
Implementação da Migração																												
Estabilização e Encerramento																												

★ **Documentação**



DG-MIP/MID

ECB-PUBLIC

4 September 2018

1. Questions and Answers

Question: *What will be the scope of the ECMS?*

Answer: The scope of the ECMS covers harmonised collateral management activities with regards to a set of collateralized Eurosystem credit operations (monetary policy operations and intraday credit in T2). The ECMS will be a Eurosystem application allowing all Eurosystem National Central Banks (NCBs), their counterparties and other relevant actors (e.g. CSDs, triparty agents), to operate on one single system with a single interface.

Question: *Will the ECMS also be used for submitting the bids on tenders?*

Answer: No, the submission of bids is not part of the ECMS scope and will continue to be handled in the bidding systems already in place at NCBs. Counterparties will be able to initiate a request for access to the Marginal Lending Facility through the ECMS and to view also in the ECMS their amounts outstanding in Eurosystem credit operations.

counterparties; it will be accessible via a single interface that will be common across jurisdictions and will facilitate the mobilisation of cross-border collateral. For banking groups that access Eurosystem credit operations through more than one NCB, the ECMS should ease the management of collateral across the group.

Question: *In its June 2018 meeting, the Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) endorsed a number of proposals on collateral management harmonisation. How is this to be implemented?*

ve in place nowadays. ECMS will also rely on ISO 20022 as

management of credit claims used as collateral?

es for the management of credit claims as of the go-live. NCBs may still handle credit claims outside the ECMS in systems.

marketable asset mobilisation/demobilisation instructions via a

to establish A2A interfaces should still be able to manage

MS be implemented?

Answer: The access to the ECMS will be made available through the Eurosystem Single Market Infrastructure Gateway (ESMIG), the common entry point for all interaction with the Eurosystem Market Infrastructures (T2, T2S, TIPS and potential future services). Based on common technical specifications, ESMIG will allow participants to connect through one or multiple service providers for both A2A and U2A interfaces, offering cost-effective and secure access to the various services.

Question: *Will the ECMS allow for additional channels to mobilise collateral?*

Answer: The ECMS will support all the current existing [mobilisation channels](#).

Question: *What are the advantages of the ECMS from a counterparty perspective?*

Answer: The ECMS will offer to Eurosystem counterparties a set of advanced and harmonised services for the management of collateral for Eurosystem credit operations, ensuring a level-playing field for all

to the ECMS?
General principle, the ECMS will rely on harmonised processes, workflows and messaging. As one of the largest collateral takers in the world, the Eurosystem has a keen interest on faster harmonisation in the area of collateral management. Thus, harmonisation endorsed by AMI-SeCo, as well as any follow-up on the work for needs identified with respect to the Eurosystem eligible collateral, that is relevant for the ECMS will be taken into account, in due considerations.

Question: *Will it be guaranteed that the AMI-SeCo harmonisation proposals on corporate actions collateral management are taken into account?*

and triparty agents will be invited to provide input on the ECMS UDFS sections related to corporate actions (only relevant parts shall be shared with external actors, e.g. details of the cash flows). Further details, on how this interaction with external actors is to be conducted, will be announced soon.

Question: *Will there be an open consultation to the market on the full ECMS documentation?*

Answer: Consultation with the market is foreseen at this point.

https://www.ecb.europa.eu/paym/pdf/ECMS_terms_of_reference.pdf



Adesão obrigatória para continuar a aceder às operações de política monetária

Acesso via ESMIG e comunicação automática via ISO20022

Testes de certificação obrigatórios a partir do quarto trimestre de 2021

Novembro 2022: migração do COLMS para o ECMS



target | ECMS
services

Obrigada pela vossa atenção!

