
Para:
BANCO DE PORTUGAL
Rua do Comércio, 148
1100 - 150 LISBOA

ASSUNTO: Consulta Pública - TARGET2: Princípios e estrutura.

Exmos. Senhores

No seguimento da consulta pública do BCE / SEBC sobre uma futura geração do sistema TARGET, designada de TARGET2, as Instituições signatárias da presente carta entenderam efectuar uma reflexão conjunta sobre esta matéria, tendo em vista transmitir uma posição que, na medida do possível, reflectisse as preocupações e necessidades do sistema financeiro nacional, mais do que as suas perspectivas individuais.

Nesse sentido, foi elaborado o documento anexo, que reflecte o consenso das Instituições signatárias, e que traduz os requisitos enquanto utilizadores que, em nosso entender, deverão ser satisfeitos por uma futura geração do sistema TARGET. Como se poderá constatar, não foram abordadas, propositadamente, questões de maior detalhe, sendo propostos exclusivamente requisitos de alto nível.

Da leitura do documento anexo ficará clara a intenção deste Grupo de Bancos de manter, numa futura evolução do sistema (independentemente da solução tecnológica escolhida), boa parte das funcionalidades actualmente proporcionadas pela plataforma SPGT/AT, e que, tanto quanto sabemos, não se encontram disponíveis nos restantes RTGS's que integram o TARGET.

Tal posição espelha, antes de mais, o reconhecimento do valor acrescentado que tais funcionalidades proporcionam na gestão de

tesouraria, reforçando o mérito do trabalho que, desde o início do projecto SPGT, tivemos oportunidade de desenvolver em conjunto com a SIBS e o Banco de Portugal.

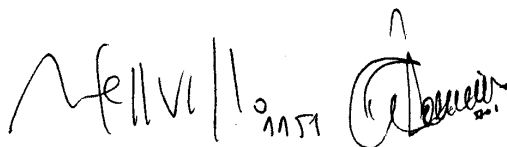
Esperamos que esta nossa reflexão possa contribuir para a identificação de aspectos críticos no desenvolvimento do sistema TARGET, e reiteramos a nossa disponibilidade para participarmos em trabalhos futuros, mesmo que a um nível de maior detalhe.

Com os melhores cumprimentos

BANCO BILBAO VIZCAYA ARGENTARIA (PORTUGAL), S.A.



BANCO COMERCIAL PORTUGUÊS, S.A.



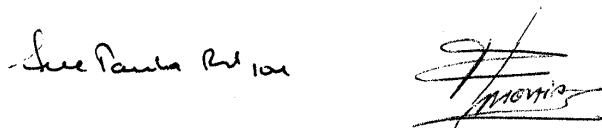
BANCO ESPIRITO SANTO, S.A.



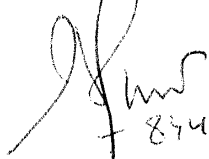

BANIF – BANCO INTERNACIONAL DO FUNCHAL, S.A.



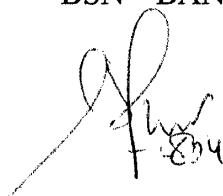

BANCO PORTUGUÊS DE INVESTIMENTO, S.A.



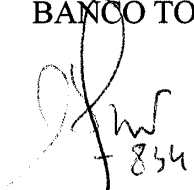
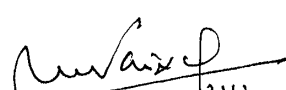
BANCO SANTANDER PORTUGAL, S.A.

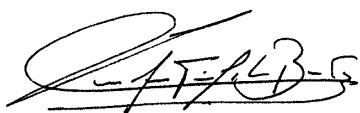
BSN – BANCO SANTANDER DE NEGÓCIOS PORTUGAL, S.A.

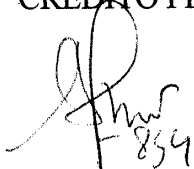

BANCO TOTTA & AÇORES, S.A.

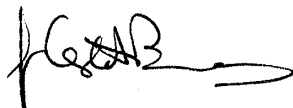
CAIXA GERAL DE DEPÓSITOS, S.A.



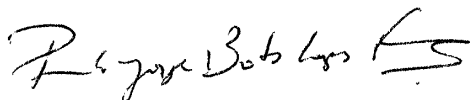
CRÉDITO PREDIAL PORTUGUÊS, S.A.

DIRECÇÃO GERAL DO TESOURO



DEUTSCHE BANK (PORTUGAL) S.A.



List of TARGET Core Services	TARGET Services Required
1. Payment and transaction services	Payment message check (e.g. control parameters and checking for cover) Debiting of sending institution Crediting of receiving institution
2. Payment and transaction services via alternative communication means	Initiation of backup payments (if participant have technical problems) by alternative communication means (by an alternative network or, in extreme situations, authenticated fax)
3. Payment and account information	Payments and account information services - a single euro settlement account as the basis for each participants settlement - real-time automatic status updates (rejections; non delivery; etc.) given by the system according to payments event cycles; when a payment is settled the updated account positions are informed to the intervening participants - payments and account information enquiries for incoming and outgoing payments by participant - relevant information about type of payments that facilitates internal automatic routing and processing (STP) in participants: specific commonly defined operation codewords that can be associated to a pre-defined priority in terms of settlement queuing - match expected payments with actual receipts
4. Queuing	
4.1 Interactive queue management	Allow participants to revoke/ cancel queued payments Allow NCB/participants to change priority of payments in queue
4.2 Queue status enquiry	Outgoing queue status inquiries - single transaction oriented - overall information Incoming queue status inquiries - single transaction oriented - overall information
5. (Storing of) Scheduled payments for same day or other business day execution	Storing payment orders for processing after a future point in time (value-date , time) - same business day - other business day

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List of TARGET Core Services	TARGET Services Required
6. Statistics and end-of-day services	End-of-day (EOD) statements of account EOD control messages Access to historical data (3 months): payments data and EOD account balances Regular updating (and distribution) of TARGET directory (incl. Contact lists from the participants)
7. Customer relationship management	Help desk functions (technical support) Customer-relationship-management Answering other inquiries (e.g. status of the system, participant's master data, systems relevant data) Control messages (e.g. warnings) and broadcast information for important system (intraday) events
8. Liquidity management	
8.1 Setting of limits and liquidity projections	Liquidity outflow control by bilateral/ multilateral sender limits Automated liquidity addition (e.g. automatic increase of liquidity based on collateral available in pool) "Virtual" balances (liquidity projections" including pending incoming and outgoing payments")
8.2 Gridlock resolution	Gridlock resolution of queued payments through netting of payments Bilateral simultaneous settlement - continuous procedures - situation oriented procedures (gridlock) - predefined settlement occasions (e.g. settlement of ancillary systems at a special point of time) Multilateral simultaneous settlement - continuous procedures - situation oriented procedures (gridlock) - predefined settlement occasions (e.g. settlement of ancillary systems at a special point of time)
8.3 Optimization mechanisms	Continuous automated optimization mechanism, where any event that can have a settlement impact is processed (new payment; payment status change; payment priority; intraday credit) By-pass FIFO with reorder of queued payments by ascending order of the amount (manually triggered in exceptional circumstances only)

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List of TARGET Core Services	TARGET Services Required
9. Payment and format conversion services	<p>Payments and account information services available in NCB for paper based orders (e.g. authenticated fax)</p> <p>Possibility of file and messages interfaces between RTGS and internal participants applications, eventually by means of a standard RTGS front-end application; be able to provide actual and future payment entry and release using manual key-in and application interfaces (Workstation application for payments, queue and liquidity management, real time statement of accounts, offline support and electronic interface to internal networks of the banks)</p> <p>Conversion services for ancillary systems (namely formats) as needed</p>
10. Intra-day credit services	<p>Intraday credit services</p> <ul style="list-style-type: none"> - pledge in the form of an intraday credit amount fully collateralized automatically summed to the actual account balance (settlement and enquiries) - repo facility based in other collateral (settlement and enquiries)
11. Monetary reserves and reserve requirements	<p>Management of monetary reserves</p> <p>Reserve requirements prediction and management according to Eurosystem rules (possibly in the local workstation)</p>
12. Standing facilities	<p>Automatic update (settlement) in RTGS related to operations in this domain</p>
13. Ancillary system services	<p>Settlement interface to CSDs - real-time DVP</p> <ul style="list-style-type: none"> “ “ to balances of retail systems (NSS and SSS) “ “ to NCB interbank operations systems (e.g. cash operations and money market) in real-time “ “ to other RTGS interbank operations (e.g. large-value cheques) <p>More efficient management in terms of the European links between RTGSs of TARGET and SSSs (mainly related to cross-border collateral allocation for intraday use in RTGSs)</p>
14. Others	<p>High (real-time) availability and up-to-date standard security requirements (namely logs of events)</p> <p>SLA stating performance and volumes minimum criteria as well as contingency measures and criteria</p> <p>Contingency provision for an alternative network in case of disruption of the RTGS primary one</p> <p>Testing environment similar to production available</p> <p>Regular system updates synchronized with internationally accepted (SWIFT) standards updates</p>

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