



T2S CHANGE REVIEW GROUP

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Outcome

Ad-hoc Meeting of the T2S Change Review Group (CRG)

13 November 2024 from 09:00 to 12:00 CET (held remotely)

1. Introductory remarks and approval of the agenda

Background documentation

- CRG meeting agenda

Outcome

The CRG chairperson, Karen Birkel, welcomed the participants and introduced the meeting, held remotely. The CRG members approved the agenda of the meeting.

2. ISO Maintenance Release 2025

Background documentation:

- T2S-0841-SYS Upgrade of T2S messages to ISO MR 2025
- SWIFT Standards MR 2025 – Settlement and Reconciliation – Discussion paper
- SWIFT Standards MR 2025 – Common Cat 5 – Discussion paper
- Planning for the delivery of ISO MR 2025 dedicated CR
- Detailed description of MR 2025 Change Requests
- *T2S-0843-SYS Support UTI in T2S messages according to ISO 20022 CR 1408 “Change of UTI implementation”

Outcome

T2S-0841-SYS (Upgrade of T2S messages to ISO MR 2025)

4CB presentation on the planning for the delivery of ISO MR 2025 dedicated CR

The CRG members took note of the scope of T2S CR-841 for the technical upgrade of the ISO messages in T2S to ISO MR 2025. The CRG agreed to recommend it for Steering Level authorisation, following a fast-track approach. The CRG members agreed to provide business values and review the CR parameters in written.

Additionally, the CRG took note of the current 4CB planning for implementing ISO 20022 MR 2025 with T2S CR-841. It was clarified that the CR should be implemented in R2026.JUN following the agreed ISO unfreeze strategy. However, if that is not feasible, the fall-back solution should be to target the implementation in R2026.NOV, subject to the 4CB detailed assessment findings.

Follow-up action

- *ECB team to launch a written procedure for the CRG members to provide business values and review the CR parameters of CR-0841 [22/11/2024.]*

Outcome

ECB presentation on the detailed description of MR 2025 Change Requests

T2S-0843-SYS Support UTI in T2S messages according to ISO 20022 CR 1408 “Change of UTI implementation”

The CRG members took note of the ISO 20022 MR 2025 Change Requests and assessed whether there is a need to raise additional Change Requests in T2S for their implementation:

- **ISO 20022 CR 1364:** The CRG agreed, in principle, that no new T2S CR is needed. However, in view of additional feedback from Central Banks and Payment Banks, the CRG agreed to review the proposed recommendation in written.
- **ISO 20022 CR 1372:** The 4CB clarified that a functional extension of CR-841 might be required, i.e. a new T2S CR, to unprune the two new codes ‘PREL’ and ‘PATD’ and implement a new reporting logic in the semt.022. Some CRG members had differing views on the necessity to raise an additional T2S CR since the functionalities that will be introduced by CR-807 and CR-823 already enabling the implementation of the required functional logic. The 4CB agreed to re-assess the need for a new T2S CR and provide further clarification in written.
- **ISO 20022 CR 1404:** The CRG was agreed that supplementary data would be kept for semt messages. The 4CB will assess the impact of this change for the messages camt.067; camt.068; semt.014; semt.015 during the detailed assessment of CR-841.
- **ISO 20022 CR 1406:** The CRG took note that the impact on the x-path will be assessed during the detailed assessment of CR-0841.
- **ISO 20022 CR 1408:** The CRG took note that the new CR-843 which has been raised by the TFOS foresees to benefit from this new ISO CR and make the dedicated UTI reference available in the sese.023 and outbound messages.

Specifically, regarding draft CR-843, the ECB clarified that currently the scope of CR-843 foresees only the update of the A2A channel, excluding the U2A screens. The ECB proposed an editorial update to clarify that only the A2A channel is in the scope of this CR.

One CRG member questioned the urgency of CR-843, particularly why the UTI element needs to be unpruned together with the roll out of MR 2025, i.e. with CR-841. The CRG acknowledged the benefits of a parallel implementation, including synergies with the ISO unfreeze strategy, enhanced usability, harmonisation and international interoperability. The CRG agreed to recommend CR-843 for Steering Level authorisation, following a fast-track approach, to enable CR-843 to be detailed assessed in parallel with CR-841. The CRG will be invited to provide business values and agree on the CR parameters in written.

- **ISO 20022 CR 1416, MT CR 2003 and CR 2148:** The CRG took note that the new codes related with these CRs were already pruned and agreed that no new T2S CR is needed.
- **MT CR 2137, CR2139, CR 2142, CR 2154 and CR 2167:** The CRG took note of the MT CRs aimed to support the coexistence and interoperability of traditional and tokenised assets and agreed that no new T2S CR is needed.

Follow-up actions

- ECB team to launch a written procedure for the CRG members to review the proposed recommendation for ISO 20022 CR 1364 by 22/11/2024.
- 4CB team to re-assess the need for a new T2S CR related with ISO 20022 CR 1372 and provide further clarification in written by 05/12/2024

- ECB team to launch a written procedure for the CRG to provide business values and agree on the parameters for CR-843 in written by 22/11/2024.

3. Analysis of change requests

3.1 Change requests not yet authorised at T2S Steering Level

3.1.1 Change requests under preliminary assessment

Background documentation

- CR-0798
 - CR-0798-SYS T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release
 - CR-0798 4CB preliminary assessment

Outcome

T2S-0798-SYS (T2S COSD logic should support partial release of instructions subject to COSD and partial COSD release)

The CRG members took note of the preliminary assessment findings for CR-798, notably of the very high impacts in T2S, especially from a financial point of view.

The CR originator clarified open questions raised by the 4CB and agreed to provide feedback in written subsequently. The CR will be updated to incorporate the new information provided.

The CRG took note that an updated version would be shared addressing the questions raised during the preliminary assessment.

Finally, the CRG approved the CR parameters below and agreed to recommend it for Steering Level authorisation.

CR parameters:

- *Legal/business importance parameter was set to "HIGH" as the change has a positive impact onto settlement efficiency for settlement flows what are settled with use of COSD logic.*
- *Market implementation effort parameter was set to "LOW" as the change is optional for any COSD Administering Party.*
- *Operational/technical risk parameter was set to "LOW" as the change is optional for any COSD Administering Party and does not affect any SLA.*

Finally, the CRG highlighted the need to implement CR-798 with high priority, possibly targeting R2026.JUN. The PMG will be informed accordingly in view of requesting the CR detailed assessment. .

Follow-up actions:

- *ECB team to share the list of questions and answers addressed during the PA of CR-798 with the CRG by 22/11/2024. The PMG will also be informed.*

4. Any other business

Background documentation

- The following CRG meetings are planned in 2025 (to be confirmed at least 4 weeks in advance)

Outcome

The CRG was informed about the dates of the next CRG meetings.

5 December 2024	09:30-15:00	Teams
23 January 2025	09:30-15:00	Teams
25 February 2025	09:30-15:00	Teams
8 April 2025	09:30-15:00	Teams
20 May 2025	09:30-15:00	Teams
1 July 2025	09:30-15:00	Teams
9 September 2025	09:30-15:00	Teams
16 October 2025	09:30-16:00	ECB Main Building
2 December 2025	09:30-15:00	Teams