

Bank of England

RTGS Renewal Programme – Roundup

Our vision is to develop an RTGS service which is fit for the future, enabling greater resilience, broader access, wider interoperability, global harmonisation, improved user functionality and strengthened end-to-end risk management of CHAPS the UK's High Value Payment System.

Hello Stakeholder,

Since our last [Programme Roundup](#) the RTGS Renewal Programme has reached a significant new milestone with the launch of the Pilot Platform.

'Pilot Platform' offers an innovative series of interconnected systems, rather than a single site or system, providing a near-live-like environment to test payment messages and flows in preparation for the move to ISO 20022 messaging in April 2023 during Transition State 2.1.

CHAPS Direct Participants are all migrating to the platform in a sequence of on-boarding events from mid-June until early August.

We would like to offer our sincerest thanks for the strong collaboration between our CHAPS Direct Participants, the Programme team and other Bank of England colleagues, which has enabled us to reach this critical milestone.

We will now enter a period of hyper-care, monitoring the Pilot Platform before Participant Acceptance Testing (PAT) begins in August and Participant Group Testing (PGT) in October.

Industry engagement remains a key priority for us, so please don't hesitate to contact RTGSEngagement@bankofengland.co.uk with any queries, comments or feedback.

RTGS Engagement

Programme update

We recently published a [Euro Liquidity Bridge statement](#) detailing changes DPs will need to make to continue to use the facility throughout the transition period. These are twofold: firstly a BIC change in late August and from November a manual process whereby DPs will need to

contact PSC before funding. This publication will be updated shortly with exact dates and further detail.



The Bank has published a [revised Truncation Risk Remedial Framework](#), now with signatures from all CHAPS Direct Participants. These documents have been developed by CHAPS Direct Participants and aim to mitigate the limited risk of data truncation in CHAPS that will occur between November 2022 and April 2023.

The latest version of the ISO 20022 schemas and technical guidance have been published in MyStandards.



The Reporting and Analytics (R&A) service will be available to CHAPS Direct Participants via the Pilot Platform from mid-July.

Preparation for Transition State 2.1 continues. We are in the process of bilateral engagement with CHAPS DPs regarding expectations for contingency and fix-forward planning, for the go-live weekend. This will inform further work over the summer, including walkthroughs and plans for further testing.

Meanwhile development of our new core settlement engine is nearing the final stages.



We are also in the process of establishing a new Transition State 3 working group.

Last month our Executive Director Victoria Cleland, [gave a speech](#) on the progress of a plan to make cross-border payments cheaper, faster and more transparent at the Central Payments Conference in Athens.

Finally industry feedback on the consultations on the Roadmap for RTGS beyond 2024 and the RTGS/CHAPS Tariff have now closed. Thank you for your input, we value your feedback and it will help to inform our plans for both TS4 and the Tariff. Our responses will be published later this year.

Launching our ISO 20022 campaign

The new [ISO 20022 payments messaging standard](#) supports the inclusion of richer, better structured transaction data in payments messages, and aims to deliver a better customer experience by enabling less manual intervention, more accurate compliance processes, higher resilience and improved fraud prevention measures.

To help the payments industry realise the benefits we will soon be launching a series of webinars and useful materials that aim to inform, support and encourage native adoption. Watch this space for more information and get in touch if you would like to know more.

In the meantime to learn more, take a look at [James Southgate's guest blog on ISO 20022](#) which has recently been published in partnership with the Building Society Association (BSA).