

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,

On the weekend of the 19-22 May, we successfully completed our second external dress rehearsal for RTGS Transition State 2.1 cut over - our first in the live production environment. Our final dress rehearsal will be held this weekend across 2-5 June, ahead of Go-Live on 19 June.

The introduction of the new international ISO 20022 messaging standard for CHAPS payments is a significant milestone in the delivery of the RTGS Renewal Programme and is now only a few weeks away. We will remain in close contact with all Direct Participants and other key stakeholders in these final stages.

We would like to take this opportunity to thank everyone for their support and commitment in helping us get to this stage.

For any further information please don't hesitate to contact RTGSEngagement@bankofengland.co.uk.

RTGS Engagement

The Renewed RTGS service – key benefits

On 25 April 2023, we published a new section on our website which outlines the [key benefits of the renewed RTGS service](#).

From June 2024, the renewed RTGS service will deliver a more resilient, flexible and innovative sterling settlement system to support monetary and financial stability. It will deliver benefits for industry across four key areas:

- Increased resilience
- Greater access
- Wider interoperability
- Improved user functionality

The page also outlines the Roadmap for [RTGS beyond 2024](#). The new core settlement engine will also provide a strong foundation on which to build further functionality. Beyond 2024, we will benefit from this flexibility to continuously evolve the service to make sure it meets the changing needs of the industry, in responding to immediate issues and in making strategic enhancements. The Bank is working closely with industry to assess

business cases before deciding which features to implement beyond 2024 and in what order. Three thematic engagement groups have been set up to contribute to this, focussing on resilient channels; extended operating hours; and synchronisation.

Transparency and accountability

The Bank is committed to an appropriate level of transparency and accountability for the operation of the RTGS and CHAPS services.

In support of this, the Bank published its most recent [Self-assessment of the Bank of England's Real-Time Gross Settlement and CHAPS services against the Principles for Financial Market Infrastructures | Bank of England](#).

We also expect to publish our next version of the RTGS/CHAPS Annual Report over the summer as well as sharing our ISAE 3402 with RTGS account holders – an independent, external audit of our controls.

Programme Update

- Operational Acceptance Testing for TS21.1 is successfully complete. With Participant Group Testing (PGT) / regression testing completed in April.
- SWIFT connectivity test for TS2.1 with the 'live' Interact service has been successfully completed.
- Over the summer, training will start for TS3 for all RTGS Account Holders including CHAPS Direct Participants, Reserves and Settlement Accounts; followed by testing from September 2023. By now RTGS users should have registered for: SWIFT WebAccess services; SWIFT InterAct for end of day statements; and the RTGS CHAPS Engagement Portal (RCEP). We have also asked for information on your users for the new Bank of England Real Time Interface (BERTI) and RCEP to start the process to add access ahead of test phases – if your organisation has not yet submitted its details, this should be submitted as a matter of urgency by emailing RTGSReadiness@bankofengland.co.uk.
- In light of the [revised timeline for Transition State 3](#), we will now mandate certain elements of enhanced data from end-November 2024, rather than Summer 2024.
- In February, we published the [consultation response on the revised RTGS CHAPS tariff framework](#). Overall, industry respondents were supportive of our five key principles. On this basis, the revised tariff framework aims to introduce better alignment of tariffs with gross system usage, using a combination of volume and value-based fees. We plan to share more detail with tariff paying stakeholders later this summer.
- In March, the European Central Bank – for TARGET2, and SWIFT – for CBPR+, successfully completed their migrations to ISO 20022.
- Over 250 stakeholders attended our Industry Event on Tuesday 25 April. Industry engagement remains a key priority and we are delighted that many stakeholders were able to join us in person. We aim to hold these events every six months. Please keep an eye out for an invite to our next all-industry event in the autumn.

Ways to stay engaged



Careers

Take a look at our [latest opportunities](#).



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