



RTGS Renewal Transition Working Group - Minutes

Friday 8th December 2017

Venue: Bank of England, Threadneedle Street

Attendees

- Barclays**
- BNY Mellon**
- CLS**
- Clydesdale Bank**
- FPS**
- HSBC**
- JP Morgan**
- Lloyds**
- Nationwide**
- Payments UK**
- PSR**
- RBS**
- Santander**
- SWIFT**
- Bank of England**

Welcome and introductions

Item 1: Purpose of the RTGS Transition Working Group – Terms of reference

1. The Chair welcomed members to the first Transition Working Group and led a round of introductions.
2. The Terms of Reference for the group were discussed and agreed.

Item 2: RTGS Renewal – Progress since the blueprint

3. An update on programme progress was provided. The initial programme scope had been developed and emerging thinking would be shared with the wider payments industry at the briefing sessions planned in December. Work was being progressed across a number of other areas, including assessing the impact on the Bank's operating model and developing the solution architecture.
4. Detailed programme planning had continued to be a major area of focus. The Bank recognised the need for industry to have delivery timelines to support forward planning, and had therefore for the first time set out indicative date ranges for delivery of functionality. The indicative timeline of the programme was presented to the group. The Chair noted that public procurement considerations were also likely to make this phase longer than it might be for private institutions
5. Members asked whether the programme had considered the impact of migrating users concurrently meaning migration would need to move at the pace of the slowest. The Chair acknowledged the point and emphasised the role of the TWG in shaping a transition plan that enables a safe migration, while delivering the best possible outcomes for both the Bank and users of RTGS. In addition, members queried whether the Bank expects a period of parallel running. The Bank advised that there would be a period of dual running and this would be scoped and planned in due course.
6. The Chair noted that a number of other key design choices would also impact on the timeline

Item 3: Transition Questionnaire



7. The Bank will circulate a transition questionnaire to direct CHAPS participants and some other stakeholders in January 2018. The Chair outlined that the purpose of the questionnaire is to establish preferences regarding the sequence in which new functionality is delivered and to understand what constraints might impact timelines. The questionnaire was being shared in draft with the group to seek early views and input.
8. The TWG discussed the questionnaire. They noted that a number of questions required further clarification or additional supporting information to inform responses. In particular, members requested further information on the planned technical architecture. The Bank will incorporate feedback. The group was supportive of the overall approach.
9. **Action: Bank to incorporate TWG feedback in to the questionnaire. Action: TWG members provide suggestions for a sample of other organisations to complete the questionnaire.**

Item 4: AOB

10. The Bank advised that for direct members, the questionnaire will be distributed to participant representatives, Chaps Technical and Operations Committee (TOC) representatives and TWG members (if different). For those TOC members not at the TWG, the Bank was providing an update to the TOC on 13 December and would circulate the draft questionnaire to TOC following that meeting. In addition, the Bank would provide a wider update at the December industry briefing events.
11. TWG members were asked to give early consideration as to who in their organisation would be needed to input to responses.

| Action Ref | Date of TWG | Action agreed | Action Owner | Date due | Status | Update |
|------------|-------------|---|----------------|----------|--------|--------|
| 1 | 8/12/17 | The Bank to incorporate TWG feedback in to the transition questionnaire. | Programme Team | 12/01/18 | Open | |
| 2 | 8/12/17 | TWG members provide suggestions for a sample of other organisations to complete the questionnaire | TWG | 12/01/18 | Open | |