

RTGS Renewal Programme – External Advisory Body

Tuesday 20 November 2018

Attendees: **Atom Bank**
Barclays
Citi
EUI
Lloyds Banking Group
Pay.UK
PSR
Paysafe

Chair of CHAPS Strategic Advisory Forum & Independent Challenge

Bank of England

Apologies: BONYM, Worldpay

Welcome and introductions

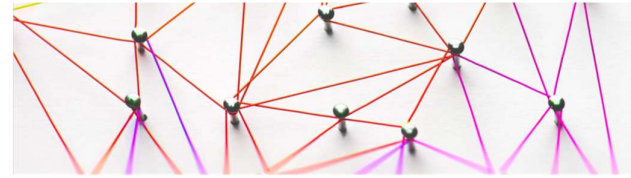
1. The Chair welcomed EAB members to the meeting.
2. The Chair asked if there was any potential conflict of interest. One member declared membership of SWIFT's Board.
3. Following changes to the membership of EAB, the Chair welcomed a new member from Citi and also noted that the EAB's Terms of Reference had been amended to reflect the rebranding of the NPSO to Pay.UK.
4. The Chair noted the record of the previous meeting had been agreed and published on the Bank's website.

Item 1: Review of actions from previous meetings

5. There were no open actions to be discussed.

Item 2: RTGS Renewal Programme Update

6. An update on the Programme was provided. The Bank confirmed that following internal approval of key deliverables, the Programme had now completed the Plan-Analyse-Design (PAD) stage. The Programme's next stage - Design, Procure and Enable – has started.
7. One of the first actions in the Design, Procure and Enable stage will be initiating an open procurement process to contract with a Technology Delivery Partner. It will provide services for the design and build of the core settlement engine.
8. During the procurement process, the Bank will work with short listed potential suppliers to develop the detailed design. The Bank will engage industry during the design process to seek their input and challenge on aspects of the design that impact current and prospective RTGS participants.



9. Members were informed that the Bank intends to publish an updated Programme plan at its industry event on 3 December.

Item 3: Pay.UK update

10. Pay.UK provided an update on its current programme including the next steps in its procurement process.
11. It was noted that the Renewal Programme and Pay.UK rely on a number of shared external stakeholders to inform the design and safe transition of both services. While RTGS Renewal and Pay.UK's programmes are independent there is ongoing communication between the Bank and Pay.UK to ensure that industry engagement is done in the most efficient way possible.

Item 4: ISO 20022

12. There were a high number of responses to the joint Bank, PSR and Pay.UK consultation on ISO 20022 which was published in the summer. The Bank outlined how it would take forward implementation of ISO 20022, and how it would work in conjunction with Pay.UK. This would be set out in the consultation response which was due to be published before the end of 2018.
13. The Bank has announced the creation of a Standards Advisory Panel (SAP). The Bank and Pay.UK have also issued a call for nominations to join this panel and for an individual to chair it. Nominations close on 10 December and the Bank encourages applications from Direct Participants and other payment industry representatives. Members stressed it would be important to get the Panel's composition right and for it to have a clear focus on implementation.

Item 5: APIs

14. The Blueprint published in May 2017 set out the Bank's intention to deploy externally-facing APIs as part of the renewed RTGS service.
15. The Bank is keen to engage industry on their requirements. The Programme's work on APIs will operate in conjunction with that on implementation of ISO 20022 as the two workstreams share dependencies. For example, the full benefit from API functionality will not be available until enhanced ISO 20022 messages are implemented.
16. Members noted that while APIs are well established in many industries the scale and importance of RTGS payments would require a cautious approach. It was noted that API functionality could support improvements for participants in meeting regulatory reporting requirements and improved account management within RTGS. Members suggested the Bank reach out to other sectors to understand lessons learned.

AOB

17. Members were invited to suggest nominations for the ISO 20022 Standards Advisory Panel by 10 December and, ahead of the next EAB, to share further thoughts on API engagement.