



## **RTGS Renewal Programme – External Advisory Body**

Wednesday 26 September 2018

Attendees:

**Atom Bank**  
**Barclays**  
**BONYM**  
**EUI**  
**Independent Challenge**  
**Lloyds Banking Group**  
**NPSO**  
**PSR**  
**Paysafe**  
**Worldpay**

**Chair of CHAPS Strategic Advisory Forum**

**Bank of England**

Apologies: Citi

### **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 new joiners from Atom Bank and Barclays. The Chair also noted the attendance of the new Bank of England Programme Director and Technical Director for RTGS Renewal.
4. The NPSO provided an overview of key areas of focus in the coming months. The need to ensure that participants and the wider payments industry have visibility of both NPSO and RTGS Renewal Programme timelines was noted by members.
5. 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**

6. There were no open actions to be discussed.

### **Item 2: RTGS Renewal programme update**

7. An update on the Programme was provided. Since the last EAB, the focus has been on finalising the procurement approach for the main technology supplier to the Programme, refining the approach to transitioning to the new RTGS service and developing the overall business case for the Programme. These deliverables are being reviewed by our external assurance partner and will be taken through Bank governance this autumn.



8. All these deliverables will feed into an updated view of Programme timelines. Subject to approval through governance, the Bank intends to share this view at the industry events scheduled for December 2018. The Bank recognises the importance of providing this forward view to industry and will seek to do so as far as possible, noting that the overall Programme plan will only become firm once commercial negotiations have concluded with the Bank's delivery partner and detailed planning has taken place with direct participants.
9. The Programme will be entering its "Design and Source" phase in the coming months and procurement activities will commence as part of this. There was a discussion on how the Bank will scale-up the Programme team to ensure the correct balance of skills required for the next stage. The appointment of the Programme Director and Technical Director were given as examples of how the Bank is ensuring the Programme team is properly resourced.

### Item 3: Business Case

10. In the Blueprint the Bank set out its intention to develop an overall business case for the Programme, the framework for this had been shared with EAB previously. The Bank provided an update on discussions held with industry to feed their views on costs and benefits into the business case. Key themes arising from this work were shared with EAB.
11. It was noted that there were no areas of proposed functionality which were considered of low benefit to firms and highly costly to implement. Members discussed the cost vs. benefit case for some of the proposed functionality in the renewed RTGS service. For some of these, for example extended operating hours and Message Network Agnostic Design, there is little immediate demand for enhanced functionality. However, Members noted that the Bank needed to consider the potential for such demand to emerge. This is especially true where future use cases have the support of participants.
12. It was noted that while the Bank is developing cost estimates for the Programme as part of the business case, it will not be in a position to share this information with industry until after a supplier has been appointed in order to protect the Bank's commercial position.

### Item 4: ISO 20022 consultation – Emerging Themes

13. The Bank provided a high-level overview of the feedback received in response to the consultation exercise conducted over the summer. Initial analysis of the feedback demonstrates a healthy level of engagement with the industry and broad support for the proposals set out in the consultation document – particularly the creation of a Common Credit Message.
14. Members were informed that further work to support the Renewal Programme's engagement on ISO 20022 topics will be provided by the end of 2018. Members noted that the Transition Working Group model had delivered clear and useful engagement with industry and expressed their hope that the Bank might use this type of structure for ISO 20022 activity. The Bank noted that it was looking to establish a new Strategic Standards Implementation Advisory Panel supported by working groups – further detail and confirmation of the advisory panel's final name will be shared over the coming months.
15. The Bank confirmed that its response to the consultation would be published by the end of November 2018.

**AOB**



16. Members were encouraged to share topics for future agenda items.