



RTGS Renewal Programme – External Advisory Body (EAB)

Tuesday 8 September 2020

Attendees: **Bank of England**

Chair of CHAPS Strategic Advisory Forum & Independent Challenge

Atom Bank

Bank of New York Mellon

Barclays

Citi

Lloyds Banking Group

Pay.UK

UK Finance

Apologies: **EPA**

EUI

PSR

Welcome and introductions

1. The Chair welcomed members to the meeting and apologies were noted.
2. The Chair asked whether there were any potential conflicts of interest. No members declared any conflict of interest.
3. The record of the previous meeting had already been agreed and published on the Bank's website.

Item 1: Review of actions from previous meetings

4. There were two outstanding actions on ISO 20022 Market Guidance that have now been addressed. These were to discuss international Market Guidance with SWIFT and potential benefits with SAP. The Bank and SWIFT have agreed to collaborate further. The Bank will also discuss with SAP members at the next meeting in September.

Item 2: RTGS Renewal Programme Update

5. An update on the Programme included the appointment of Accenture as Technology Delivery Partner, following an 18 month public procurement process. The Programme has now progressed to the Delivery Phase, following the agreement of the high level technical designs and the plan. The Bank has moved from designing the renewed RTGS service, to building it with Accenture and using the latest technology.
6. Following discussion with the industry, the Bank has paused work on CHAPS as a Retail Alternative (CARA) until it could be aligned with the detailed design for NPA. The Bank will continue to engage closely with Pay.UK.
7. In the light of SWIFT and the ECB's announcement that they were moving their ISO 20022 migration timelines out to late 2022, the Bank had been assessing how best to respond. This had included detailed discussion with our Technology Delivery Partner and Direct Participants.



Members discussed the options available, including the impact of those options. The Bank updated on engagement to date through its Industry Readiness Working Groups.

Item 3: Pay.UK update

8. Pay.UK provided an update on the New Payments Architecture (NPA) Programme. The Programme has been independently reviewed and there had been a subsequent reset. There has been strong, industry engagement and the Strategic Participant Group set up in March 2020. Further sub groups and working groups have since been instigated, including on artefact development. The future operating model underpinning the vision has been baselined.
9. The Bank and Pay.UK held a working group in September and will continue to meet regularly going forward to ensure alignment.

Item 4: Industry engagement & readiness

10. As the Programme moves into the Delivery Phase, industry engagement forums have been reviewed to ensure they support the Programme in continuing to drive forward delivery and benefits. This has included EAB, which the Bank established in July 2017 to provide advice on implementing the renewed RTGS service. In that time EAB has helped to bring together a broad range of interests across the industry and provide a cross-section of views on the Programme's approach. The Bank will create a new forum, the Senior Sponsor's Body, to enable an open and collaborative dialogue to discuss implementation issues.
11. The joint Standards Advisory Panel with Pay.UK and existing Industry Readiness Working Groups will continue. For industry readiness, Direct Participants have been asked to complete reporting templates and this will continue on a monthly basis in 2021. User personas are also being developed and shared within the working groups.
12. We will look to maximise benefits of ISO 20022 migration through industry engagement. The Bank is working jointly with Pay.UK on ISO 20022 market guidance and this will include a joint approach for purpose codes. Initial market guidance will focus on housing transactions and start in the autumn 2020, with guidance for other sectors following in 2021.

AOB

13. The Chair thanked all members and celebrated the EAB's contribution to the Programme.