



RTGS Renewal Programme Roundup

April 2019

Our vision is to develop an RTGS service which is fit for the future, enabling higher resilience, enhanced user functionality, broader access, wider interoperability and strengthened end-to-end risk management of the UK's high value payment system.

Highlights since February 2019

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Programme Updates

Upcoming: June Industry Event

The RTGS Renewal Programme will host its next update to industry on the afternoon of **10 June 2019**. The Programme will provide an update on work done to-date and our priorities for 2019 and beyond. Current agenda items also include updates on ISO 20022 implementation, the Bank of England's CHAPS transformation and the New Payments Architecture (NPA).

To register your attendance, please visit our [events page](#).

RTGS Renewal procurement

The first stage of the **Supplier Qualification (SQ)** process completed on 15 March 2019 with the deadline for submitting expressions of interest. We are satisfied with the number of firms which responded and are now scoring responses against a range of pre-agreed criteria.

Teams continue to work towards the **Invitation to Participate (ITP)** stage scheduled for June. At this point we plan to share a full suite of 'service descriptions', which outline our requirements in more detail, with firms shortlisted through the SQ process.

External Advisory Body (EAB)

The External Advisory Body (EAB) met on 9 April. As well as receiving a general update on Programme progress and ISO 20022, the EAB discussed how the Programme should approach monitoring participant readiness. In particular, the EAB provided feedback on the importance of the Bank's approach being proportionate to the risks posed. This discussion will inform the Bank's thinking as we progress work on this topic.

Standards Advisory Panel (SAP)

The Standards Advisory Panel (SAP) will hold its second meeting on 23 April. Panel members will discuss the role of the Bank and Pay.UK in helping drive ISO 20022 implementation across the industry.

Terms of Reference, along with minutes from the inaugural session on 11 February, can be found on our [website](#).

Synchronisation workshops

The Programme hosted two workshops on synchronisation in late February and March. The February workshop focused on a number of potential use cases for synchronisation, whilst the March workshop focussed on cases specific to housing transactions. We received an excellent turnout with over 50 representatives from across industry in attendance.

Input from the workshops has advanced our thinking on this important piece of functionality and the Bank will publish a written summary on synchronisation and next steps later in the year.

New Payments Architecture (NPA)

In early March, the Programme met with Pay.UK who are running the New Payments Architecture (NPA) Programme. A number of topics were discussed including dependencies, transition and testing. The Programmes will continue to work closely to minimise the burden of change on firms.

Contingency workshops

In Q1, the Bank held two contingency working groups to consider what capability should be built into the renewed RTGS infrastructure and Pay.UK's New Payments Architecture (NPA) to support alternative pathways for payments in the event of operational disruption. The groups also explored a range of scenarios in which different contingency options would be useful.

A summary from the January workshop is now available on the Bank's [website](#) as part of the CHAPS Strategic Advisory Forum minutes.

Bank of England Quarterly Bulletin

Readers of the RTGS Renewal Roundup might be interested to see the latest [Quarterly Bulletin](#) which features an article on "Embracing the power of Fintech" and the latest reporting from the 17th Monetary Policy Roundtable.

Careers

The RTGS Programme hosts details of current job openings on its dedicated [recruitment page](#).

Please feel free to share opportunities with relevant contacts who may have an interest in the Programme.