



RTGS Renewal Programme – Round Up

February 2019

Our vision is to develop an RTGS service which is fit for the future, enabling resilience, access, wider interoperability, improved user functionality and strengthened end-to-end risk management of the UK's High Value Payment System.

Highlights since the December Round Up

- Launch of RTGS Renewal Procurement
- Standards Advisory Panel | ISO 20022
- API workshops
- Synchronisation workshops
- Insight from Payments Canada
- Careers

Programme updates

Launch of RTGS Renewal Procurement

On 8 February the Bank marked a major milestone when it launched the procurement process for the renewed RTGS service. The Contract Notice sets out the Bank's requirements for a Technology Delivery Partner to work with the Bank to deliver the renewed service including the replacement of the Core Settlement Engine. By May 2020 we expect to have appointed the successful bidder and agreed high-level designs and a detailed transition plan with them.

Standards Advisory Panel | ISO 20022

The Standards Advisory Panel (SAP) held its first meeting on 11 February. Chaired by Jana Mackintosh, Director of Government Affairs and Public Policy at Worldpay, it brought together stakeholders from across the payments landscape. It will guide the Bank and Pay.UK in their implementations of ISO 20022 and on the best way to realise the potential benefits. In the first meeting, SAP discussed the drivers, the means to reach these outcomes and the priorities for this year. The minutes will be published on the Bank's website in due course. We look forward to the next meeting in April where discussions will focus on new working groups and how these will be stood up.

API workshops

The Bank hosted two workshops on APIs as part of its commitment to engage with industry on the development of this function within the renewed RTGS. The workshops were attended by a range of stakeholders including Direct and Indirect Participants. Attendees were particularly interested in how the renewed RTGS service might offer enhanced visibility of liquidity via the use of APIs. The discussions at these workshops have helped to check the Bank's thinking against that of industry and will inform the next stage in the process.

We will share a summary of the workshops and some further information for external feedback by summer 2019.

Synchronisation workshops

The Bank will be hosting two workshops on synchronisation functionality on 25 February and 11 March. The February workshop will focus on potential use cases for synchronisation with the March workshop focused on its use specifically for housing transactions. There are a small number of places still available so please email the team to register your interest via rtgsengagement@bankofengland.co.uk

Financial Market Infrastructure

In December, the Bank published its [self-assessment](#) against the CPMI-IOSCO Principles for Financial Market Infrastructures covering its provision of the RTGS and CHAPS services.

Pay.UK interaction

The Bank continues to engage with Pay.UK and will continue to discuss a range of topics pertinent to both programmes.

Careers

The RTGS Programme hosts details of current job openings on this [page](#). Please feel free to share with relevant contacts who may have an interest in the Programme.

Insight from Payments Canada

At the Bank, we're frequently asked about our interactions with other central banks and what their own programmes of change are. Canada started modernising its payment infrastructure in 2015. Here Tracey Black, Executive Director of Modernisation, Payments Canada provides some insights into how Payments Canada has managed its programme and provides an update on where things currently stand.

How did payments modernisation in Canada get its start?

The first phase of Canada's Payments Modernisation journey was the development of Payments Canada's Vision, an industry-wide consultation exercise that identified the needs of the industry, and the features required of a modern payments ecosystem. The end state we are aiming for is a faster, more flexible and secure payments infrastructure that supports innovation at the end user level and puts Canada on the forefront in payments.

What is the scope of Canada's modernisation efforts and what stage are you at with delivery?

Canada's Payments Modernisation initiative is a multi-year, industry-wide program that involves the introduction of a new real-time payments rail, replacing the high-value payments system and modifying the underlying settlement model, as well as enhancements to Canada's retail batch payments system. Fundamental to all systems are modern rules and standards, including the introduction of the ISO 20022 global payment messaging standard.

You can read a longer version of these insights by clicking [here](#).

Industry Groups

The External Advisory Body (EAB) will next meet on 9 April.

CHAPS Strategic Advisory Forum

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The CHAPS Strategic Advisory Forum met on 25 January. The Forum provided input to the Bank's horizon scanning process for RTGS/CHAPS including on emerging payment methods, liquidity management and technological change. The Forum discussed a number of retail fraud initiatives and the role the Bank might play to support payment service providers in tackling the issue.

If you would like further information about the programme, have a question about this round up, or have received this email indirectly and would like to be added to the mailing list, please email

rtgsengagement@bankofengland.co.uk