



RTGS Renewal Programme – Roundup

March 2020

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

Updates since January 2020

- RTGS Renewal Programme updates including procurement, Covid-19 and SWIFT's ISO 2022 announcement
- Industry engagement including the External Advisory Body, the Standards Advisory Panel and the Chief Information Officers Forum
- Industry readiness

Programme updates

The RTGS Renewal Programme has received Best and Final Offers from bidders for the RTGS Technical Delivery Partner tender. The Programme remains on track against our [published plan](#) and we expect to appoint a successful bidder in Summer 2020.

COVID- 19

You may have seen in the press the Bank of England has taken a number of steps in response to the Covid-19 pandemic including setting up the [Covid Corporate Financing Facility](#) (CCFF) and [lowering Interest Rates](#).

The RTGS Renewal Programme timelines have not been affected but we will keep this under review as the situation develops. We are continuing to engage with our stakeholders virtually and will keep you all informed on progress.

SWIFT's ISO 2022 announcement

On Monday 16 March SWIFT announced that it would be delaying the start of the migration to ISO 20022 for cross-border payments from November 2021 to late 2022. For further information please see [the SWIFT news release](#). This will enable SWIFT to deliver the cross-border migration at the same time as it introduces a new platform for management of payments. The Bank's initial view is that this will not have an impact on the planned migration approach or timelines for the CHAPS migration to ISO 20022.

Industry Engagement

External Advisory Body (EAB)

On 17 March the Renewal Programme virtually held EAB where they discussed ISO 20022 and Market Guidance, Message Network Agnostic Design and industry readiness. The minutes will be published [here](#).

Standards Advisory Panel (SAP)

On 26 February, the Bank held the first Standards Advisory Panel (SAP) of 2020. The meeting covered the role of Pay.UK in setting standards and a summary of market feedback. Members also discussed ISO 20022 messaging and explored how to ensure that data is correct, reliable and good quality. The minutes will be published [here](#).

Chief Information Officers (CIO) Forum

The Programme held a CIO Forum with CHAPS Direct Participants on 10 February 2020. This meeting provided attendees with an update on the Programme and an overview of the Programme's architecture, delivery model and engagement approach.

Industry Readiness

In January, the RTGS Renewal Programme outlined how it would monitor industry readiness. This included setting out clear principles to ensure a coordinated, accountable and transparent approach that offered value for money.

The Programme has now conducted the first set of industry working groups for CHAPS Direct Participants to support this work. These groups bring together expertise from within the industry to better understand risk management, testing and business or technical change. The groups will continue to meet on a quarterly basis throughout 2020.