

Bank of England

RTGS Renewal Programme – Roundup

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

Hello,

On 13 February 2023, the Bank announced that [Transition State 3](#), the introduction of the new RTGS core ledger and settlement engine, will take place in Summer 2024, rather than the previously indicated Spring 2024. This change has taken place to allow sufficient time for the Bank and industry to prepare, following the introduction of Transition State 2.1 (TS2.1) in June 2023. Moving Transition State 3 to Summer 2024 ensures that the plan is safe and robust, while avoiding unnecessary delay.

We also published the consultation response on the [Future Roadmap for RTGS Beyond 2024](#) and the [RTGS CHAPS tariff framework](#).

The RTGS Renewal Programme has reached a major milestone with our first TS2.1 external dress rehearsal taking place 17 - 21 February. Involving CHAPS Direct Participants, the dress rehearsal was successful in proving vital elements of TS2.1 implementation and early indicators have drawn a number of learning points which we will explore further with Direct Participants. Once again many thanks for everyone involved in the dress rehearsal which required close collaboration with many key stakeholders.

TS2.1 Regression testing will take place in April before our next TS2.1 external dress rehearsal in a live environment taking place between 19 - 22 May.

For any further information please don't hesitate to contact RTGSEngagement@bankofengland.co.uk.

RTGS Engagement

Future Roadmap of RTGS beyond 2024

On 13 February 2023, we published a response to two consultations, which sought industry views on the [Future Roadmap for RTGS](#) and the [RTGS CHAPS tariff framework](#).

The consultation on the [Future Roadmap for RTGS Beyond 2024](#) proposed a number of ambitious and innovative features in line with our vision to develop an RTGS service which is fit for the future, by offering new ways of connecting, more flexible services and enhanced resilience.

Following feedback from industry, we will prioritise:

- Features providing resilient channels to connect to RTGS, which include evolving settlement contingency and introducing an alternative channel to connect to RTGS; and
- Features supporting innovation and global initiatives, which include synchronised settlement, extended operating hours and non-payment APIs.

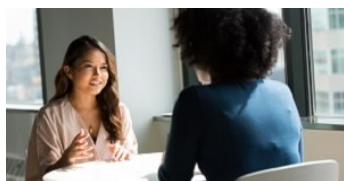
The Bank will work closely with industry to define service propositions for these priority categories before deciding which features to introduce and in what order. Progressing the priority features will be key to allowing RTGS to offer the highest degree of resilience while facilitating innovation and competition in the fast-changing payments landscape.

The Bank [will be holding a virtual Q&A session on Thursday 2 March 2023 between 11am and 12pm](#), to hear further from you and answer any questions arising from the response document. However there will be no disadvantage if your organisation cannot join, as the Bank will not disseminate any new information during the session. [Please register your interest in attending by Friday 24 February](#).

Programme Update

- In light of the [revised timeline for Transition State 3](#), we will now mandate certain elements of enhanced data from end-November 2024, rather than Summer 2024. From this date, CHAPS rules will require Purpose Codes and LEIs to be included in domestic CHAPS payments between financial institutions (pacs.009 CORE messages and certain pacs.008 messages). The rules will also mandate Purpose Codes for property transactions.
- The [consultation response on the revised RTGS CHAPS tariff framework](#) set out the five key principles for a tariff framework as being: proportionate; simple and efficient; stable and predictable; supportive of competition and access; and supportive of the Bank's monetary and financial stability mission. Overall, industry respondents were supportive of these key principles. The Bank has now used the feedback received to refine and set the parameters for the framework. On this basis, the revised tariff framework aims to introduce better alignment of tariffs with gross system usage, using a combination of volume and value-based fees. We plan to share with tariff payers in Summer 2023 more detail on expected costs for the first years of the new service.
- At the end of January we successfully launched our external API Developer Portal. The portal offers various capabilities to engage with potential API consumers and build an API ecosystem. The portal is available part of the [SWIFT Community API Developer Portal](#).
- All CHAPS Direct Participants and three quarters of other RTGS account holders have now registered for SWIFT access for training and testing on the Bank of England Real Time Interface (BERTI) which will replace Enquiry Link Browse (ELB) for all RTGS account holders in TS3. Information to support the registration process is available in detailed 'Getting Started' guides on the SWIFT registrations page alongside FAQs. SWIFT also provide a helpdesk for technical queries, for any other enquires please email RTGSReadiness@bankofengland.co.uk.

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