

RTGS Renewal Programme – Round Up

Sept 2018

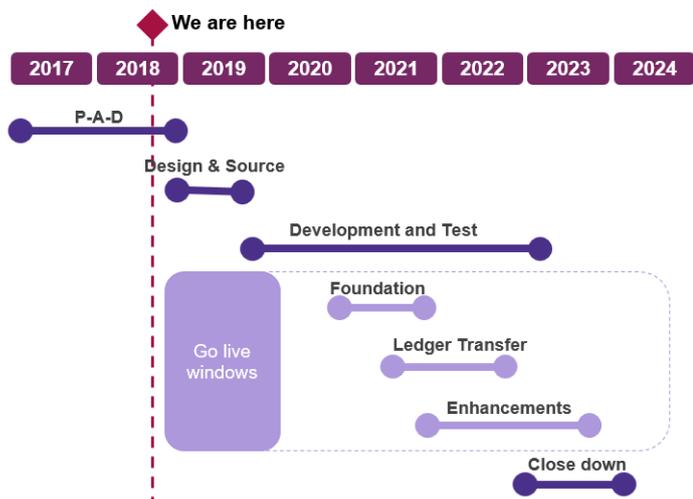
Our vision is to develop an RTGS service which is fit for the future, enabling resilience, access, wider interoperability, improved user functionality and strengthened end to end risk management of the UK's High Value Payment System.

Highlights since the July Round Up

- Industry Update Event
- Synchronisation Call for Interest
- Establishment of CHAPS Security Forum
- September External Advisory Body
- New senior appointments for the Renewal Programme
- RTGS Renewal Programme | upcoming industry events
- Updated RTGS Renewal Programme webpages go live

Where are we now?

The Programme is in the Plan-Analyse-Design phase which is scheduled to run until late 2018. Since the last round-up the programme has been focussing on 3 key priorities:



Indicative programme timeline (Last updated Dec 17)

1. Analysing ISO 20022 consultation responses

2. September's External Advisory Body meeting and conclusions

3. Launching and supporting the Call for Interest on Synchronisation

Introducing Victoria Cleland, Executive Director, Banking, Payments and Financial Resilience

Victoria Cleland became the Bank of England's Executive Director for Banking, Payments and Financial Resilience in June 2018. In this role, Victoria leads the teams responsible for the operation and strategic development of the Bank's payment system services, including the UK's Real-Time Gross Settlement service (RTGS), the Bank's wholesale and retail banking operations, including gold custody, and assessing the financial risks to the Bank's balance sheet.

Victoria was previously Chief Cashier with responsibility for £70 billion of banknotes. Her new role overseeing Banking, Payments and Financial Resilience includes responsibility for RTGS which settles over £600 billion a day Victoria says: "Both are externally facing roles, where the work of the teams has significant impact on the public and the financial system as a whole."

In my previous job I led the transformation of our physical currency through the move to polymer banknotes, and I am now looking to transform our electronic payments in my role leading the programme to develop a new generation of RTGS. We are now working to design a service that delivers on the vision set out in the Bank's blueprint of May 2017."

In one of her first external engagements as Executive Director for the RTGS Renewal Programme, Victoria recently spoke at the Technology and Innovation Risk Conference 2018. Her remarks are available to view [here](#).

Programme updates

Synchronisation Call for Interest

We would like to thank all those who have already responded to the Call for Interest on synchronisation. This work, focusing on the deployment of atomic settlement in the renewed RTGS service, will inform some of the potential functionality which the Programme is currently examining. A number of participants and non-participant banks and financial firms have asked to be involved and we encourage others to get in touch. We will be hosting a series of one-to-ones later this year on synchronisation and sharing further updates in 2019.

Additional details are still available to view [here](#).

September Industry Update Event

On 24 September the Bank hosted a large number of industry participants for an update on the RTGS Renewal Programme. Attendees had the chance to interact with senior leadership from the Bank, including our Executive Director, Victoria Cleland. As part of the Programme update attendees heard more about the Bank's thinking on ISO 20022, CHAPS and the purpose behind our work on Distributed Ledger Technology and Synchronisation. We were also pleased to be joined by Paul Horlock, Chief Executive Officer, NPSO who gave an overview of its governance arrangements and future plans.

In December we will be hosting another industry update event where we plan to provide more detail on the timelines for the Programme as we conclude Plan, Analyse and Design before moving to the Design and Source phase.

CHAPS Security Forum

Following the incorporation of CHAPS into the Bank we are establishing a new Security Forum. This will augment the programme's existing security expertise to ensure the renewed RTGS service has cutting edge capabilities from go-live. The Bank will share outputs from the forum with all Direct Participants where relevant to do so.

Welcome Nick Lodge and Nathan Monk

We are delighted to announce that Nick Lodge has joined us from HMRC as Programme Director and Nathan Monk has joined as Technical Director. Nick was latterly Director General, Strategy for HMRC where he had been the senior owner for its major transformation programmes. Having led significant change programmes for a major public institution, Nick is well-placed to lead the Renewal Programme into the Design and Source phase as we conclude Plan, Analyse and Design.

Meanwhile, Nathan has over 20 years experience leading technological change in a variety of industries. His recent positions have seen him lead transformation projects at Vodafone as it developed into one of the world's largest mobile telcos. For the past two and half years he has been Technology Director at Travis Perkins and is an expert in mission critical technology deployment. We look forward to introducing both Nick and Nathan to as many stakeholders as possible in the coming months.

RTGS Renewal Programme webpages

The Communications and Engagement team has completed a thorough refresh of the Programme's online information. This will be going live in the week commencing 30 September and will be viewable [here](#).

Industry Events

The Programme will be hosting two events in December.

3 December: RTGS Renewal industry update

The Plan-Analyse-Design phase of the programme will come to a close in autumn 2018. This event will provide an overview, for the payments industry, of our findings and set out our plan for the next phase of the programme - Design and Source.

More than 100 industry participants are signed up to attend this and spaces are now very limited. If you or a colleague would like to register your interest in attending please see our contact details below.

6 December: ISO 20022

On 6 December the Bank will host an event to; explore results of the ISO 20022 consultation, set out the next steps and to talk about ISO 20022 in the wider global context. There will be a panel, including a number of guest speakers, to answer any questions you might have. We will also be joined by representatives from other central banks. This event is targeted at organisations across the payments industry, and more broadly, with an interest in ISO 20022. Thematic findings will also be shared at the event on 3 December.

To register interest in any of these events, please email the RTGS Engagement team at RTGSEngagement@bankofengland.co.uk.

Industry Groups

The External Advisory Body (EAB) met on 26 September. Members were given an overview of the high-level findings from the ISO 20022 consultation published in June 2018. In addition, a Programme update was provided and members' views sought on aspects of the Business Case.

Minutes and papers for EAB and industry working groups can be found on the [Bank's website](#)

Strategic Advisory Forum

The next meeting of the Strategic Advisory Forum (SAF) will take place on 8 October.

NSPO Programme Advisory Group

The NPSO has published details of four advisory groups and its legal task force. It is now seeking expressions of interest from industry participants who wish to take part in these. Nominations close 5 October.

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