



Transition Working Group Terms of Reference

Overview

The Transition Working Group (TWG) will bring together firms to input into the Bank's Transition and Readiness approach for migrating to the Renewed RTGS service. It is important to the Bank that the approach considers the priorities, constraints and impacts delivery of the new service will have on users of RTGS.

Responsibilities

Input from the TWG will be used to inform the Bank's Transition and Readiness approach. Members will be asked for views from both a technical and operational perspective regarding the migration between the old and new RTGS services and the timing of the delivery of new functionality, such as the ISO 20022 messaging standard.

Members will need to have a good understanding of the technical and/or operational implications for their organisation of the move between the old and new RTGS services.

Objectives

The objective of the Transition Working Group will be to obtain input and feedback on the following:

- Overall Transition and Readiness approach
- Priority areas for migration and opportunities for 'Quick Wins'
- Extent of operational impact of migration and planning periods required for migration
- Constraints for migration
- Lessons learnt from significant change programmes, within members' organisations

Outputs

- The Bank issued a questionnaire to firms in Q1 2018 to get their views regarding the topics listed above.
- In April 2018 the TWG discussed the results and provided input into a summary of findings used by the Bank's transition planning team. Results were also shared with the External Advisory Body.
- In July 2018 the Bank shared its draft transition approach with TWG. Members were invited to review the approach and to provide comment. Outputs from this engagement were used to further refine the Bank's draft transition approach.

Next steps for the transition working group will be set out as part of planning for the next phase of the programme – Design and Source.

Members

Membership will evolve as necessary to support the Group's objectives. Each member will require solid technical and/or operational knowledge of how their organisation's systems interact with the RTGS service.

We ask that where detailed discussion on RTGS functionality is proposed on the agenda (such as on ISO 20022, or testing), that members consult the experts within their organisation for advice and guidance, so that they can fully represent their firms at the TWG.



Transition working group members;

Membership	Organisation
Direct CHAPS participants	RBS CLS JP Morgan Barclays Lloyds Northern Trust Clydesdale Bank Santander BNY Mellon HSBC Standard Chartered Bank Bank of America Merrill Lynch Bank of China Clear Bank
Retail Schemes	NPSO
Non direct participants	Nationwide
SWIFT	
PSR	
EUI/ CREST	
Bank of England	

Conflicts of interest

Members are responsible for identifying and declaring any conflicts of interest.

Changes to the membership

Membership is conferred on an individual, so it does not necessarily follow that departing members should be replaced by someone from the same institution. Members must inform the Bank if they are to send an alternate in the event they are unable to attend a meeting. The alternate must be in a position to review the material distributed in advance of the meeting and have the technical expertise to contribute.

Chair & Secretariat

The Group will be chaired by the Transition Lead for the Bank's RTGS Renewal programme. The Bank will also provide the Secretariat, take the minutes and record any actions.

Decision making

The body is not a decision-making body for the RTGS Renewal Programme. Outputs from the Working Groups will be used to inform the Bank's decisions. The Bank will be transparent in its decision making process and will seek to share the reasons for its decisions as far as is practicable.

Frequency of meetings

Meetings will be scheduled on an ad hoc basis to align with the RTGS Renewal timeline and key programme touch points.

Papers and Minutes

The Bank will issue minutes no later than ten working days following the meeting. Minutes will record the full range of discussion within the Group.



If required, papers will be circulated at least four working days before each meeting.

Changes to terms of reference

These terms of reference were agreed at the first meeting of the group, but will change throughout the course of the programme as necessary to support the Group's objectives and the successful delivery of RTGS Renewal. Any updates from members should be proposed via the Secretariat.

Last updated: 01 August 2018