

## RTGS Renewal Programme – Roundup

August 2021

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

### Welcome

I've been very fortunate to meet some of you since joining the Programme in April, and look forward to meeting and collaborating with a wide range of diverse stakeholders in the future.

The Programme is well into delivery. Development of the Transition State 2 participant data channels, which will enable our migration to ISO 20022, are on track and on target to enable full end-to-end testing. For Transition State 3, we have commenced the build of the new core settlement engine and we continue to explore the long-term priorities for Transition State 4.

In August we held our latest incremental planning session, which provided a fantastic opportunity to see the hard work the wider team have done so far and their plans for the future of the Programme.

The Bank has also launched our new Ways of Working, the norms are being rolled out in a phased way, so that we can try them out and understand what works well and where we may need to refine them. As it currently stands, from Monday 13 September Bank colleagues will be asked to attend Bank premises at least once a week as per the Ways of Working timeline and that date remains the working assumption.

We will of course need to keep an eye on the situation and follow government guidance. We expect to operate hybrid meetings and the Bank has invested in new technology to ensure this transition is as smooth as possible for colleagues and stakeholders alike.

Work has already begun to develop the tariff structure for the renewed service and more information is expected to be available in September ahead of an in-depth consultation launched later this year.

In June with just twelve months to go until like for like migration, our Executive Director gave an [keynote speech](#) describing a new dawn in payments and a world of opportunities and as we continue to build strong relationships with industry we will be seeking your support in driving forward this transformational change.

**Sarah Cox**  
RTGS Renewal Programme Director



### Programme Update

- In June we cutover to Robin our Critical National Infrastructure environment, which will enable further development and testing.
- We also realised the first release of Banking Participant Life Cycle project, which will ultimately provide a Cloud based customer engagement solution.
- Following the joint consultation with Pay UK on the UK's use of Purpose Codes, we will continue to work with industry to develop market guidance for a standard application of Purpose Codes and we will publish our full consultation response in September.
- The industry has also been collaborating with us to mitigate the risks of data truncation in CHAPS between the SWIFT correspondent banking network (CBPR+) enabling enhanced data and February 2023.
- We have also begun working with industry on the next Market Guidance use case for corporate payments, likely to be published in November.
- The Programme is currently seeking industry feedback on the Reporting and Analytics functionality of the renewed RTGS service, and is inviting [feedback](#) by Friday 3rd September.
- We are also accelerating engagement with wider participants including non-CHAPS, indirect participants and reserve account holders.
- In September we will be outlining our approach to the migration of non-payment ISO 20022 messaging for CHAPS Direct Participants.
- Finally the Programme is also embarking on pre-consultation for the future roadmap of the renewed service from 2024 and beyond.

### Industry Engagement

#### Senior Sponsor's Body

We have held two Senior Sponsor's Body (SSB) meetings so far this year in February and May. These meetings give us the chance to gain a senior strategic industry view and receive expert input. The next meeting taking place in early September will focus on the roadmap to Transition State 4, Market Guidance for corporates and further discussion on the use of Application Programming Interfaces (APIs).

#### Standards Advisory Panel

The Standards Advisory Panel (SAP) took place in January, March and May. The Bank provided an update on the developments on the CPMI cross border payments roadmap and specifically the Bank's involvement in two workstreams - a harmonised global messaging standard and on APIs. The next meeting will take place in late September.

#### RTGS Renewal Working Groups

We have continued to host a number of Working Groups with CHAPS Direct Participants (DPs) throughout the year. We have also held a series of bilateral engagement with DPs. These meetings are essential in bringing together expertise from within the industry to better understand risk management, testing and business or technical change.

#### Wider Industry

In June and July we met with a number of Indirect Participants including UK Finance indirect members, with Barclays Indirect Participants and corporate clients, which included a number of building societies, challengers, and overseas subsidiaries and we also provided a Programme update to NatWest's Indirect Participants.

#### Trade Bodies

We have also engaged with the membership of a wide range of forums and organisations via trade bodies including UK Finance, the Law Society, the Association of Corporate Treasurers and the Emerging Payments Association.

#### Participant Panel

The Participant Panel met for the first time in June to discuss a range of topics including industry needs and a review of the proposed renewed Account Structure. We expect that the Panel will meet more frequently in future with a specific focus on product development working with a wide range of participants.

### Reporting and analytics survey



The Bank is seeking participant feedback on your requirements in order to best support any reporting or analytical needs that your organisation may have. We encourage all users to respond and represent their views on this new functionality.

For more information and to contribute, please provide feedback on behalf of your organisation by completing the [consultation survey](#) by Friday 3rd September.

### Roadmap from 2024 and beyond

In parallel with our delivery activity, we are planning and designing the future roadmap of the renewed service from 2024 and beyond. We plan to publish a consultation paper in December this year to invite industry feedback on our future roadmap and to help inform and prioritise the most important features.

In preparation for this consultation we are seeking early input to help shape our strategy. As such we are planning a number of virtual [workshops](#) to provide early discussion on specific areas of functionality.

To enable open discussion, we are seeking representation by nomination from a diverse range of stakeholders. We therefore will be unable to accept all nominations, however there will be opportunity to provide feedback by responding to the consultation launched later this year.

### Careers at the Bank

As the UK's central bank we need a diverse range of talent to help us grow.



Find details of our current job openings on our [recruitment page](#).