



BANK OF ENGLAND

RTGS Renewal Programme - Roundup

July 2020

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 CHAPS, the UK's High Value Payment System.

Updates since June 2020

- Programme update: TDP announcement and Industry Event
- ISO 20022
- CHAPS as a Retail Contingency Alternative
- RTGS / CHAPS Annual Report
- Industry Engagement

Programme updates

Following a thorough public procurement process, we are delighted to confirm that Accenture has been appointed as the Technology Delivery Partner for the RTGS Renewal Programme. More information can be found in our recent press release [here](#).

On 12 October we will host a virtual Industry Event for senior members of the payment industry. Find out more and register your interest [here](#).

Latest developments with CHAPS ISO 20022 messages

Migration timelines

We have engaged closely with Direct Participants, other central banks and members of the payments industry on our ISO 20022 migration timelines. Following these discussions and the RTGS CHAPS Board, we are now able to confirm our approach.

To help CHAPS users manage the issues of truncation ahead of SWIFT's adoption of ISO 20022 in late 2022, we will go-live with ISO 20022 in spring 2022 on a 'like-for-like' basis.

We will then migrate to enhanced data in the first half of 2023. We are undertaking further analysis on whether migration should occur before or after the planned cutover to the new core settlement engine in spring 2023, and to understand any implications for our delivery plan. Our current preference would be to migrate to enhanced data before TS3 cut-over, possibly around February 2023.

We will publish an update and supporting documentation by the end of September 2020.

Industry Review of the ISO 20022 Enhanced Schemas

On 6 July 2020 we published an Industry Review on the CHAPS enhanced ISO 20022 messages ahead of publication of the final enhanced schemas in September 2020.

We are currently reviewing the feedback and will publish the final enhanced messages in September 2020, followed by an update on related policy objectives. Thank you to everyone who provided feedback.

For more information on ISO 20022, please see our [website](#).

CHAPS as a Retail Contingency Alternative (CARA)

In July we decided to pause our work on using CHAPS as a Retail Contingency Alternative (CARA). We are awaiting more certainty on critical external factors, such as New Payments Architecture's (NPA) operational resilience and design features. This decision also reflects the feedback we received from the industry from our recent CARA survey. A summary of the responses will be shared with survey recipients in Q3 2020.

During the pause, we will continue to monitor progress around the external factors and plan to reflect on how CARA would fit into a broader approach for operational resilience across the Renewal Programme.

RTGS and CHAPS Annual Report

In July 2020, we published the RTGS and CHAPS Annual Report. This provides a backwards and forwards look against our strategic themes of safe and resilient, well run, responsive and renewed. The publication is part of our commitment to transparency and accountability on how we deliver the RTGS and CHAPS services; please see [here](#) for more information.

Industry Engagement

We are committed to an ongoing programme of engagement with industry and are continuing this virtually. To find out more about how you can get involved, please visit [our website](#).

Standards Advisory Panel (SAP)

The Standards Advisory Panel (SAP) took place virtually on 29 June 2020. Discussions took place on SWIFT IP+ Overview, the role of Pay.UK in setting standards, the Bank's ISO 20022 Industry Review, Pay.UK NPA Standard Consultation and card identifiers. The minutes will be available [here](#).

RTGS Renewal Readiness Working Groups

We hosted additional RTGS Renewal Readiness Working Groups with CHAPS Direct Participants (DPs) in June and July. The groups bring together expertise from within the industry to better understand risk management, testing and business or technical change.

- The Transition Working Group met to discuss the Industry Review of the CHAPS enhanced ISO 20022 messages ahead of publication.
- Discussions at the Programme Managers Working Group focused on ISO 20022 timelines and were useful for determining the next steps.

Thank you to everyone who attended for your valuable contributions.

Careers

Details of our current job openings are on the Programme's [dedicated recruitment page](#).

Please feel free to share these opportunities with relevant contacts who may have an interest in the Programme.