



RTGS Renewal Programme – Roundup

June 2020

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

Updates since March 2020

- Procurement update
- ISO 20022 timelines and enhanced schemas
- Industry Engagement

Programme updates

We have now completed our evaluation of the Best and Final Offer (BAFO) from bidders and have a preferred bidder for the Technology Delivery Partner (TDP). The Programme remains on track against our published plan and we still expect to award contract to our successful preferred bidder in summer 2020.

Confirming ISO 20022 Timelines

We have had discussions with CHAPS Direct Participants and the ECB over the last few weeks regarding the impact of Covid-19 on their timelines. This has also included discussions around the impact of SWIFT delaying the start of the migration to ISO 20022 for cross-border payments from November 2021 to late 2022. Our initial view is that neither of these issues should impact the Programme's timelines, however we continue to work closely with the ECB and CHAPS Direct Participants and will provide a further update in due course.

Industry Review of the ISO 20022 Enhanced Schemas

In the coming weeks, the Bank will publish an Industry Review, asking all interested parties to review and comment on the near-final draft of the ISO 20022 enhanced schemas. We will also be updating and requesting views from industry on key policy objectives that will be delivered through

ISO 20022, such as the use of Legal Identity Identifiers and Purpose Codes. This review will be available on our website [here](#).

Industry Engagement

External Advisory Body (EAB)

On 2 June 2020 the Renewal Programme virtually held its External Advisory Body (EAB), discussions on ISO 20022 and Central Bank Digital Currency took place. The minutes will be published [here](#).

Standards Advisory Panel (SAP)

The Standards Advisory Panel (SAP) took place virtually on 27 April 2020. The meeting predominantly covered the role of Pay.UK in setting standards. The minutes are available [here](#).

RTGS Readiness Working Groups

In January, the RTGS Renewal Programme outlined how it would monitor industry readiness. This included setting out clear principles to ensure a coordinated, accountable and transparent approach that offered value for money.

We have since set up industry working groups for CHAPS Direct Participants to support this work, with the groups bringing together expertise from within the industry to better understand risk management, testing and business or technical change.

These working groups met virtually throughout May 2020 with great attendance and valuable interaction from Direct Participants on a range of topics.

In May, the groups discussed the Sandbox Test Simulator, APIs and ISO 20022 timelines. Thank you to everyone who attended and for the valuable contributions.

Industry Surveys

Throughout April 2020, we ran a number of surveys with the industry on Data, Change Management and using CHAPS as a Retail Alternative (CARA). We understand that these current times are challenging, and would like to thank everyone who responded for their time and valued input.

Data

As part of the RTGS Renewal Programme, the Bank will receive richer data on how RTGS and CHAPS are being used. Responses from the Data Survey have enabled us to understand how other organisations might use this data to deliver benefits. We intend to use these responses to inform our strategy for maximising the value of data for our participants and wider stakeholders.

Change Management Survey

The Change Management survey has allowed us to understand how preparations for the Programme are progressing, and the results will be used to support readiness and monitoring activity. Initial analysis has been discussed with the Programme Managers Working Group.

Using CHAPS as a Retail Contingency Alternative (CARA) Survey

We have engaged the industry to understand their preferences on whether to proceed, stop or pause the work on CHAPS as a Contingency Retail Alternative. The survey issued to the industry will inform our future work on this and we will update on our decision during Q3 2020.

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.