

RTGS Renewal Programme – Roundup

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.

Dear Stakeholder,

We've got some great news to share, since our last [Programme Roundup](#) Connectivity Testing and Participant Panel Testing has successfully completed, and the SWIFT micro gateway end-to-end testing has been successfully proven.

The latest version of the ISO 20022 schemas and technical guidance has also been published on MyStandards, which will support alignment with CBPR+.

The Test Simulator has been shared with CHAPS Direct Participants, who are now trained. We have also initiated the second phase of external assurance with CHAPS Direct Participants, focussed on migration to enhanced ISO 20022 messaging; this second phase is due to report in June.

Stakeholder engagement remains very much a priority for us, and we held our latest biannual all-industry event and launch of our consultation on the future roadmap beyond 2024 on 29 April, with over 250 stakeholders in attendance representing a wide spectrum of industry including CHAPS Direct Participants, Technical Software Providers, Reserves Account Holders, other Payment Schemes, Trade Associations and wider stakeholders including corporate's and FinTech organisations.

Thank you for reading our Roundup and for continuing to engage with the Programme - and please get in touch with any queries, comments or feedback.

RTGS Renewal Programme Team

Programme Update

- In January we announced a [revised timetable for the RTGS Renewal Programme](#).
- The new timeline maintains the move to enhanced ISO 20022 messaging in spring 2023, but instead of a two-stage process, it will now be undertaken in a single stage in April 2023. In summer 2022 the Bank will launch a Pilot Platform. The new RTGS core settlement engine will now be introduced in spring 2024, subject to a +/- 3 months.
- [The second market guide for the standard application of ISO 20022 messaging for corporate use cases](#) was published in February.
- CHAPS DPs have been collaborating in the Truncation Working Group to update the [documentation on Truncation](#).
- We have also developed a solution to continue operating the Euro Liquidity Bridge. This solution is detailed in the [Euro Liquidity Bridge change for CHAPS Direct Participants migration statement](#).
- Technical go-live for the Participant Portal took place in February, and most DPs have migrated to the portal.
- At the end of April we launched two industry consultations relating to the renewed RTGS service.
- [The consultation on the Roadmap for the Real-Time Gross Settlement service beyond 2024](#) seeks views from a wide range of current and prospective stakeholders on how RTGS can support the future of payments once we have delivered the new RTGS core settlement engine in spring 2024. In particular it considers the vision and direction for the service, and seeks to understand industry priorities for delivery of new functionality in the RTGS system.
- [The consultation on the RTGS/CHAPS Tariff](#) invites industry feedback on proposals for the new framework for the RTGS and CHAPS Tariffs (the means by which the Bank recovers costs from participants), once the renewed service is in place.
- Participant Acceptance Testing (PAT) starts from 15 August 2022. Test Plan and Test Cases are currently being updated.
- Participant Group Testing (PGT) will commence in October 2022, with a regression phase from 5 January 2023.

Programme Timeline

Key Milestones:

- Introduction of new Pilot Platform in June 2022
- ISO 20022 enhanced messaging introduced in April 2023
- RTGS Core Settlement Engine moves to spring 2024

Bank of England	RTGS Renewal Revised plan	
2022 - Second quarter	14-15 February RCEP R3	Summer 2022 (target) New Pilot Platform near live-like test environment (enhanced ISO 20022)
2022 - Fourth quarter	SWIFT CBPR+ Target migration	
2023 - Second quarter	April 2023 - Transition state 2.1 CHAPS ISO 20022 enhanced	
2023 - Fourth quarter	CHIPS / Fedwire ISO migration	
2024 - First quarter	Spring 2024 Transition state 3 RTGS Core settlement engine Deferred Net Settlement services (retail) move to ISO 20022	
2024 - Second quarter		

Launch of consultations on the Future Roadmap for the RTGS service beyond 2024 and Tariff framework

We are inviting feedback on the [consultation on the future roadmap](#) and the [CHAPS/RTGS tariff](#) from a wide range of current and potential participants in RTGS and CHAPS, as well as other key stakeholders. This includes banks and building societies, other payment service providers, financial market infrastructures, FinTech organisations, tech vendors, end-users such as large corporates, and trade associations.

Responses should aim to include **collated strategic views** from colleagues across a responding organisation, including those responsible for budgets and setting customer tariffs.

If you would like to contribute, please provide **feedback** on behalf of your organisation **by 30 June 2022**, by completing one or both of the surveys launched as part of the consultations:

- [Survey on the Roadmap for Real-Time Gross Settlement service beyond 2024](#) - for any questions about this consultation, please email RTGSRoadmapConsultation@bankofengland.co.uk.
- [Survey on the RTGS/CHAPS Tariff](#) - for any questions about this consultation, please email RTGSTariffConsultation@bankofengland.co.uk.

In the interest of gathering as much relevant feedback as possible to form a view of industry opinions, during the consultation period, we are running a number of workshops and bilateral meetings which we will share more detail about in the weeks ahead.

Ways to stay engaged

- Follow our new RTGS Renewal Programme [LinkedIn Showcase Page](#) for the latest news and updates.
- For more information, email us via [RTGSEngagement](#)
- See the latest [job opportunities on LinkedIn](#)