



BANK OF ENGLAND

RTGS Renewal Programme - Roundup

November 2019

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.

Highlights since September

- [ISO 2022: December update and all-industry event](#)
- [Programme update](#)
- [External Advisory Body \(EAB\)](#)
- [Standards Advisory Panel \(SAP\)](#)
- [Speeches from our Executive Director, Victoria Cleland](#)
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ISO 2022: December update and all-industry event

The Bank plans to publish its finalised 'like-for-like' ISO 2022 schemas and associated market guidance in the week commencing **16 December 2019**. At this point, the Bank will also publish updates on a range of topics pertaining to the Bank's ISO 2022 CHAPS migration, including our plans for the early adoption of enhanced messaging; timelines; and our approach to change management, message validation and testing.

The release of these documents will be followed by our next all-industry event, hosted at the Bank of England from **13:30-16:00** on **13 January 2020**. As well as exploring a number of updates to the ISO 2022 CHAPS migration, a panel of expert speakers will be on hand to answer any questions you might have on the message schemas and requirements. The event will also update on other aspects of the RTGS Renewal Programme.

Please register your attendance [here](#).

Programme update

The RTGS Renewal Programme completed another major milestone in October when we successfully reached the Invitation To Continue to Participate (ITCP) stage of our procurement process. The Programme remains on track against our [published plan](#) and further rounds of bidder dialogue will now continue until the Best and Final Offer (BAFO) stage in January 2020. We expect to appoint the successful bidder in May 2020.

External Advisory Body (EAB)

The EAB met on 11 September to discuss a number of topics, including the approach to the ISO 20022 migration. As well as receiving further detail on industry engagement to-date, the group provided valuable input on an early view of the Bank's testing strategy.

Minutes from this and previous EAB sessions are available [here](#).

Standards Advisory Panel (SAP)

SAP met on 10 September, where discussion continued on the benefits and success criteria of the ISO 20022 migration. Pay.UK also provided a number of updates on the New Payments Architecture (NPA), including a discussion on the Faster Payments consultation and the impact of these findings on the overall transition approach.

Minutes from all SAP sessions are available [here](#).

Speeches from our Executive Director, Victoria Cleland

Colleagues from across the Bank joined us at [Sibos](#), SWIFT's annual conference for the payments industry, between 23-26 September. Victoria Cleland, Executive Director for Banking, Payments and Innovation, gave a keynote speech entitled "Payments: A platform for innovation". The full text of her speech can be found [here](#).

Ahead of the IMF and World Bank meetings in October, Victoria gave an interview to The Banker. Discussion centred on the ways in which the Bank is modernising its payments infrastructure and the role central banks can play in fostering innovation. Watch the video [here](#).

On 8 October, Victoria appeared at PayExpo to deliver a keynote address on Enhancing Resilience in Payments. Read her speech [here](#).

Future of Finance Webinar

On 9 October the Bank's Fintech Hub hosted a webinar with experts from across the Bank entitled New economy, New finance, New Bank. Focussed on the Bank's Fintech strategy, the session explored payments in the digital age; access to small business finance; and developing world class regtech and data strategies.

Watch a recording of the full webinar [here](#).

Careers

The RTGS Programme hosts details of current job openings on its dedicated [recruitment page](#).

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