

RTGS Renewal Programme – Roundup

November 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 the UK's High Value Payment System.

Welcome

Hello ,

Since the last issue of our RTGS Renewal Programme Roundup and the announcement in July of Accenture as our Technology Delivery Partner, we have moved into the delivery phase and Transition State Two.

There have been some important deliverables in recent months including the publication of our revised approach to ISO 20022 migration and final ISO schemas, which are now final and can be accessed on [MyStandards](#). The Bank has incorporated feedback received from stakeholders following an industry review which took place in July.

We have successfully on-boarded our Accenture colleagues and our mobilisation process completed at the end of October as planned. We are well prepared for the next phase – the first Programme Increment – which has already begun.

We also continue to build strong relationships with the wider industry and virtual consultation and engagement with stakeholders has become the new normal.

Thank you to everyone who joined our Industry Event in October. This was the first virtual event for the Programme and I was delighted to see 70% of our Direct Participants as well as many other stakeholders in the payments industry taking part.

Nick Lodge
RTGS Renewal Programme Director



ISO 20022 migration approach and schemas

The Bank's priority for 2020 has been to develop and publish the CHAPS enhanced ISO 20022 schema and migration approach. Part of this focus has been planning how best to respond to a number of other key infrastructures changing their ISO 20022 migration timetables, notably SWIFT and the ECB.

Following an industry review the Bank has now completed an intensive period of discussion with CHAPS Direct Participants, other central banks and members of the payments industry to understand how these changes will impact the Bank's own migration plans. As a result we will now implement ISO 20022 like-for-like messaging in June 2022, followed by ISO 20022 enhanced messaging in February 2023, and see the introduction of the new core ledger in September 2023.

The CHAPS ISO 20022 like-for-like and enhanced message schemas are now final and can be accessed alongside Technical Guidance on [MyStandards](#). CHAPS Direct Participants can begin to develop and implement their messages.

The Bank is working with Pay.UK on the creation of a common ISO 20022 Purpose Code list. From February 2023, the Bank will enable the use of Purpose Codes in the CHAPS messages. At a later date, likely from 2024, the Bank will mandate the use of Purpose Codes for specific use cases, where there is a clear benefit for example in housing transactions. More information will be available in a policy paper due to be published later this year.

For further information please see our latest publication [ISO 20022 migration: revised approach and final schemas](#).

Industry Engagement



Senior Sponsors Group

On 8 September the External Advisory Body held its last meeting and will now be replaced by the Senior Sponsors Group. The first meeting will take place later this year.

Standards Advisory Panel

The Standards Advisory Panel (SAP) took place virtually on 16 September. During the meeting Karen Braithwaite, Global Head of Transaction Banking at Barclays, was elected as the new independent Chair.

RTGS Renewal Readiness Working Groups

We hosted a number of Working Groups with CHAPS Direct Participants (DPs) during August, September and October. 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. Discussions at the Programme Managers Working Group on 15 September focused on ISO 20022 timelines and were instrumental in helping to determine the Bank's approach to ISO migration. The Transition Working Group met on 27 October and discussions evolved around ISO migration and readiness.

Trade Bodies

We have also increased engagement with trade bodies including UK Finance, Tech UK, Innovate Finance, the Association of Foreign Banks, the Law Society, the Association of Corporate Treasurers and the Emerging Payments Association.

Other Programme updates

We decided to pause our work on using CHAPS as a Retail Contingency Alternative (CARA) in July and communicated this to the industry. We are awaiting more certainty on critical external factors, such as the New Payments Architecture (NPA) operational resilience and design features. This decision also reflects the feedback we received from the industry in our recent CARA survey.

The [RTGS / CHAPS Annual Report](#) was published in July, and provides a backwards and forwards look against our strategic themes of safe and resilient, well run, responsive and renewed.

Industry Event



The RTGS Renewal Programme Industry Event took place in October. Providing an opportunity to hear the latest Programme news, with more information on ISO 20022 migration and an update from Pay.UK on the NPA programme. It was the Programme's first virtual event, with 110 participants representing a diverse spectrum of the UK payments industry.

The event provided the first opportunity to discuss more widely the Bank's revised approach to ISO 20022 migration and the steps required for industry to prepare for the changes that will be needed to ensure successful migration.

Thank you to everyone who took part, feedback has been very positive with 94% of participants who responded to our exit survey indicating that the question and answer panel deepened their understanding of the Programme.

We are committed to industry engagement and to find out how you can get involved, please see our [website](#).

Careers



To deliver the vision, as set out in the [blueprint](#), the Bank will be recruiting talented technology and programme delivery professionals throughout the life of the Programme.

Please see details of our current job openings on our dedicated [recruitment page](#).