



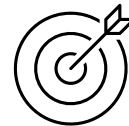
EUROPEAN CENTRAL BANK

EUROSYSTEM

ISO 20022 Unfreeze Strategy

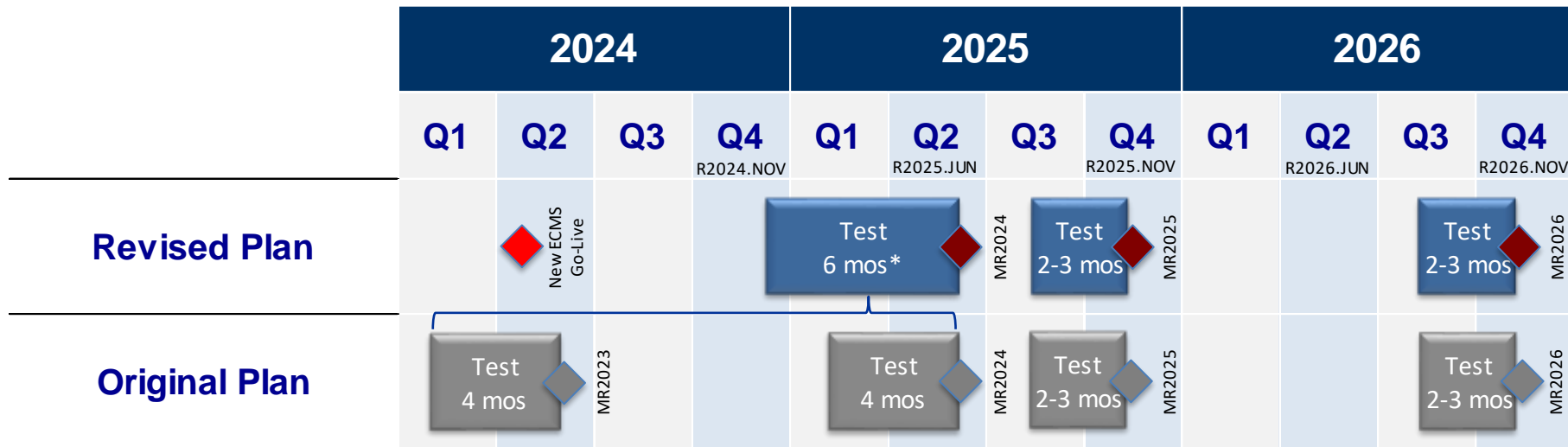
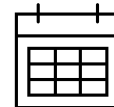
Update following T2 and
ECMS go-live revision

22 February 2023
TIPS-CG Meeting



- Launch of ECMS rescheduled from 20 November 2023 to 8 April 2024. Additional time will help mitigate impact of rescheduled T2 launch
- ISO 2022 unfreeze strategy must be revisited due to ECMS rescheduling
- Key objective:
 - ISO 2022 unfreeze strategy to foresee real-time maintenance releases as of November 2025

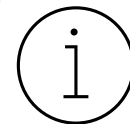
Update – ISO 20022 unfreeze strategy



* Assumption: T2S 2025.FEB can be dropped

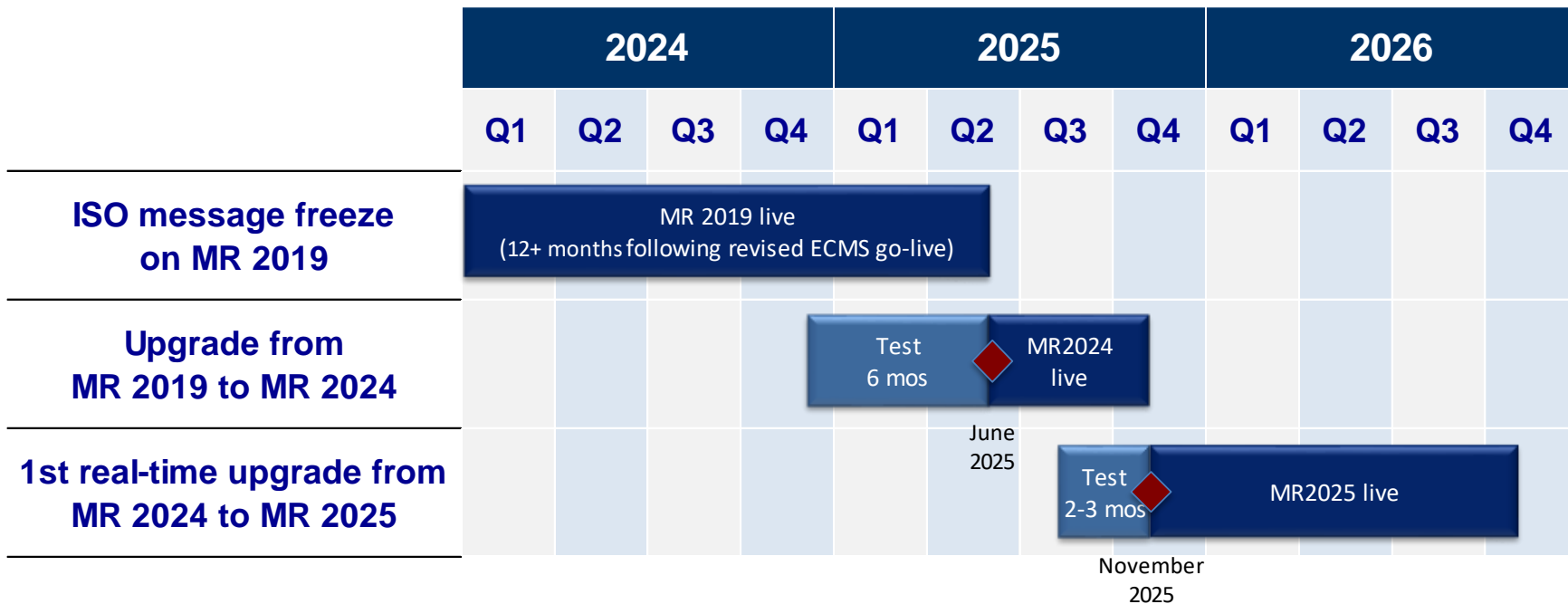
- ❑ Start of implementation in June 2025 -> allowing 12+ months freeze post ECMS go-live
- ❑ Former first two steps merged into one -> allowing to skip interim MR2023 upgrade
- ❑ End date remains as-is -> allowing for real-time maintenance releases by November 2025

Additional background and rationale



- ECMS go-live release and message upgrade release cannot be combined in one big bang release
- Earliest message upgrade could take place November 2024 for ISO MR2023, if T2S R2024.SEP were to be dropped and confirmed by detailed assessment
- Scope of maintenance releases between MR2019 and MR2023 known by now (final confirmation for MR2023 only in May 2023) and perceived to be significant
- Splitting first message upgrade deemed unfavorable as large portion of messages would need to be upgraded and tested twice
- Need for extended testing period addressed best with R2025.JUN allowing for six months of testing, if T2S R2025.FEB is dropped
- Exceptions to unfreeze strategy are feasible and will be assessed case by case, e.g. TIPS to implement MR2019 in November 2023 (as per SCT Inst) and ECMS to implement yearly maintenance releases for securities event messages as of go-live in April 2024

Detailed view ISO 20022 unfreeze strategy



Next steps



- Latest ISO 2022 unfreeze strategy considerations to be provided to all TARGET services governances

target | T2
services

target | T2S
services

target | TIPS
services

target | ECMS
services

- Updated ISO 2022 unfreeze strategy to be presented to Market Infrastructure Board (MIB) in March 2023 meeting for approval