

20 November 2024

10TH MEETING
New Technologies for Wholesale settlement Contact Group (NTW-CG)
26 November 2024 (09:30 – 15:00 CEST) Online meeting via MS Teams
AGENDA

Opening remarks by the Chairperson

Section A : Topics of interest by market participants related to new technologies for settlement of wholesale financial transactions in central bank money

1. Presentation on Project Meridian FX by BIS Innovation Hub

Issue presented by: BIS Innovation Hub	Time estimated: 45 min
Background: As part of the presentations on international DLT-related initiatives, the BIS Innovation Hub will present project Meridian FX, which is a joint project by the Eurosystem and London Centres, and the Bank of England, to test synchronised settlement in FX. The project will provide insights on how operators of real-time gross settlement (RTGS) systems could enable interoperability between each other with new payments technologies, such as distributed ledger technology (DLT). The experiments will involve connecting Meridian FX's "synchronisation operator" to the three interoperability solutions being explored as part of the Eurosystem's exploratory work, as well as the Bank of England's CHAPS system emulator.	
Members will be invited to: <ul style="list-style-type: none">• Raise questions, if any	

Background documentation:

- Presentation on project Meridian FX – Improving FX transactions through synchronised settlement

Section B: Presentations by CG members

2. Presentations by CG members on keeping momentum, a cooperative ecosystem and avoiding fragmentation from members' perspective**Issue presented by:**

AFME, CACIB, Kinexys by J.P. Morgan, HSBC, BNP Paribas, Deutsche Börse / Clearstream and Union Investment & KfW.

Time estimated:

160 min

Background:

Multiple CG members volunteered to present based on their view on (some of) the following questions:

- Keeping the momentum after the exploratory work: how does your institution plan to keep the momentum in the work on DLT-based ecosystem/transactions? (Irrespective of what the Eurosystem will decide)
- Towards a cooperative ecosystem: if your institution is involved in any cooperative initiative towards, for e.g. a market neutral platform or open ecosystem: (i) what are the main practical challenges being encountered for e.g. in designing the governance structure / collaboration model, take technological decisions while the market is evolving, obstacles in legal or regulatory constraints to build such ecosystem. (ii) How is your institution facing these challenges
- How to avoid fragmentation and the creation of asset silos: practical experience in solutions and approaches to address this

Members (those who present) will be invited to:

- Provide their responses to (one or all of) the questions raised

Members will be invited to:

- Share their views and discuss the presentations and raise questions, if any

Background documentation:

- Documentation accompanying members' short presentations

3. Presentation by SWIAT & DekaBank

Issue presented by: Martin Müller (SWIAT & DekaBank)	Time estimated: 20 min
Background: SWIAT and DekaBank will present their initiative Regulated Layer One. The initiative emphasizes robust network governance and full regulatory compliance, aligned with standards such as PFMI, BCBS, and FATF.	
Members will be invited to: <ul style="list-style-type: none">• Raise questions, if any	
Background documentation: <ul style="list-style-type: none">• Presentation on Regulated Layer One	

Section C: Wrapping up the meeting

4. AOB, closing remarks and upcoming meetings

To close the meeting, the Chairperson will raise concluding remarks. Members are invited to raise any other business items or questions under this agenda item.