

ECMS PROJECT KEY MILESTONES TO ENSURE A SUCCESSFUL BIG-BANG MIGRATION IN JUNE 2025

1. Introduction

The Governing Council of the ECB has decided to reschedule the ECMS project by seven months, following discussions with Europe's financial community. The ECMS is planned to go live in June 2025. It will replace the existing National Central Bank (NCB) systems managing the assets used as collateral in Eurosystem credit operations with an impact on the current interactions between NCBs and their community (CSDs, TPAs, and Counterparties). For further details on the scope of the ECMS, including a description of ECMS new features, please refer to the ECMS Business Description Document¹.

All actors affected by the ECMS project must prioritise any necessary adaptations to their systems and ensure their readiness for the go-live, in a synchronised manner across all national communities.

As the ECMS project will be implemented following a big-bang approach (i.e. simultaneous discontinuation of the current local systems with the go-live of ECMS), close monitoring and cooperation by NCBs and their communities is a key success factor for the timely go-live of the ECMS project in June 2025.

The Eurosystem shall act in a monitoring role for the timely readiness of the NCBs and their community. Information on the progress of the project shall be provided to the Eurosystem on a regular basis.

The monitoring is based on a reporting approach with a set of questions defined per milestones. NCBs collect feedback from each actor in their community and provide the results to the ECB, who generates the ECMS Community Readiness Report. NCBs should provide the ECB with individual information on CSDs, TPAs and critical counterparties, and aggregated on the community as a whole.

The report will be shared first at the Eurosystem level within the ECMS-WG, following which it will be shared with the Market Infrastructure Board (in its role of project steering board). If an actor does not meet a milestone, the set of questions will be asked again in the next reporting cycle.

The following project key milestones need to be considered by the NCBs and their communities in their internal adaptation plan to ensure their readiness by the go-live date of the ECMS project. Difficulties to meet these milestones should be flagged as early as possible. Each actor would need to communicate to its respective NCB any relevant information on their adaptation implementation and of any potential risks and issues which ultimately might jeopardise the go-live date of the ECMS project.

¹ [Business Description Document for the ECMS \(europa.eu\)](#)

2. ECMS project key milestones

The revised project key milestones stemming from the ECMS rescheduling are as follows:

Code	Milestone	Counterparty Deadline
	Project Setup	
ECMS.PSE	ECMS project set-up <ul style="list-style-type: none"> - Actors nominate an ECMS project contact and set-up the team. 	30.06.2020
	Internal Adaptations	
ECMS.IAD1	Impact assessment is started <ul style="list-style-type: none"> - Actors start with the detailed business and technical impact assessment to adapt their IT systems and processes to the changing services of ECMS. This includes the impact assessment on how to connect their IT systems to ECMS. 	30.06.2020
ECMS.IAD2	Impact assessment is completed <ul style="list-style-type: none"> - Actors have completed the detailed business and technical impact assessment to adapt their IT systems and processes to the changing services of ECMS. This includes the impact assessment on how to connect their IT systems to ECMS. 	31.07.2021
ECMS.IAD3	Drafting of internal applications documentation is started <ul style="list-style-type: none"> - Actors have started the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). 	01.03.2021
ECMS.IAD4	Drafting of internal applications documentation is completed <ul style="list-style-type: none"> - Actors have finalised the drafting of their internal applications documentation (e.g. business requirements and functional specifications for key functionalities). <p>This milestone aims at ensuring that before starting the software development required to adapt to the ECMS, actors have finalised the drafting of the relevant applications documentation, e.g. they have completed the process of documenting their business requirements, functional specifications and other relevant documentation required to commence development. IAD4 focuses on the production of documentation related to functionalities the actors deem necessary according to their impact assessment. Other internal applications, not directly related to the operative collateral management e.g. DWHs, may also be affected. However, production of business application documentation pertaining to these should be prioritised according to actors' projects specific contexts, e.g. strategies, pre-defined planning, resources.</p>	31.12.2021

Code	Milestone	Counterparty Deadline
	Internal Adaptations (continued)	
ECMS.IAD5	<p>Software development for the required adaptation changes to ECMS is started</p> <ul style="list-style-type: none"> - Actors have started their internal developments to adapt their IT systems and processes to ECMS. <p>This milestone aims at ensuring that, following the completion of the drafting of the internal applications documentation for all functionalities required for the interaction with the ECMS, actors have started their internal software development in order to be able to complete the software development in time. This development will allow the actors to adapt their IT systems and processes to the ECMS. The development prioritisation of affected functionalities will depend on actors' projects specific contexts, e.g. development methodologies, pre-defined planning, resources.</p> <p>From the Eurosystem perspective, the deadline attached to this milestone is the latest starting point in order to achieve ECMS.IAD6.</p>	01.01.2022
ECMS.IAD6 ¹	<p>Software development for the required adaptation changes to the ECMS is completed</p> <ul style="list-style-type: none"> - Actors have finalised their internal developments to adapt their IT systems and processes to ECMS. <p>This milestone aims at ensuring that actors have completed the internal development of functionalities to allow the execution of internal tests. Other internal applications, e.g. accounting systems, DWHs, Trouble Management Systems, may also be affected. However, their development should be prioritised according to actors' projects specific contexts, e.g. strategies, pre-defined planning, resources. The rationale behind the deadline attached to this milestone is to ensure that actors have completed their development activities at this point and dedicate the next months to the internal testing of functionalities that still need testing. Bug fixes and software updates resulting from the testing activities will continue to be carried out during and after the testing phases.</p>	30.06.2022
ECMS.IAD7	<p>Testing of the internal applications is started</p> <ul style="list-style-type: none"> - Actors have started internal testing. <p>This milestone aims at ensuring that actors have started their internal testing of functionalities, as described under ECMS.IAD6. This milestone is the latest point in time when actors should start the internal testing.</p>	01.07.2022
ECMS.IAD8 ²	<p>Testing of the internal applications is completed</p> <ul style="list-style-type: none"> - Actors have completed their internal testing of key functionalities to enable the User testing and migration. - Actors are ready to start User testing activities. <p>This milestone aims at ensuring that actors have completed their internal testing of functionalities before starting connectivity testing, CBT and User Testing. The expectation at this stage is to ensure that the internal software is of sufficient quality to connect to the ECMS via ESMIG, and that any blocking defects have been resolved before the external tests begin.</p>	08.03.2023

¹ Further developments may be needed due to Change Requests.

² Further testing may be needed due to Change Requests.

Code	Milestone	Counterparty Deadline
	Network Service Provider Procurement Process	
ECMS.NSP	<p>Network service provider procurement is completed</p> <ul style="list-style-type: none"> - Actors have procured and signed a contract with their selected network service provider if not already done for the T2-T2S consolidation project. <p>The formal selection of NSP(s) implies that the actors have met all selection process requirements (e.g. operational, legal) on different levels (e.g. internal, national) and that they have made a formal choice of the NSP(s) they will rely on in order to connect to the ECMS, via ESMIG. In addition, this milestone ensures that before contract signing with the selected NSP(s), actors have reviewed the contract drafts and addressed potential remarks with their selected NSP(s).</p>	30.06.2021
	Training	
ECMS.IST1	<p>Internal Staff Training prior to Testing is started</p> <ul style="list-style-type: none"> - NCBs, CSD/TPAs and Counterparties start the internal staff training prior to their respective first testing activities. <p>This milestone marks the start of the internal training for the user testing activities. The training sessions for NCBs should follow the 'train the trainer' concept, allowing the NCB to further pass on the knowledge to its internal staff. It is the responsibility of the NCB to ensure the training for its community by either organising training sessions and/or by providing the relevant information. In addition, NCBs, CSDs/TPAs and Counterparties should ensure that all relevant administrators and users receive the required internal preparation prior to the start of user testing.</p>	02.01.2023
ECMS.IST2	<p>Internal Staff Training prior to Testing is completed</p> <ul style="list-style-type: none"> - NCBs, CSD/TPAs and Counterparties have completed internal staff training prior to their respective first testing activities. <p>This milestone ensures that all relevant administrators and users from NCBs, CSDs/TPAs and Counterparties are adequately trained for the start of user testing.</p>	23.01.2024
	Network Connectivity	
ECMS.NCOPP1	<p>Network Connectivity tests on ECMS Pre-Production environment are started</p> <ul style="list-style-type: none"> - Actors have completed the connectivity testing on the Pre-Production environment before community testing activities. <p>This milestone marks the start of network connectivity tests in advance of the user testing in ECMS Pre-Production environment (UTAP). During network connectivity testing the actors must prove connectivity to the Pre-Production environment through ESMIG. Prior to this activity the actors must have completed their e-ordering with their NSP and entered into the closed group of users (CGU). The actors shall initiate the connectivity attempts via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A).</p>	17.04.2023

Code	Milestone	Counterparty Deadline
	Network Connectivity (continued)	
ECMS.NCOPP2	<p>Network Connectivity tests on ECMS Pre-Production environment are completed</p> <ul style="list-style-type: none"> - Actors have completed the connectivity testing on the Pre-Production environment and are ready to start the user testing activities. <p>Actors have successfully connected to the test environment via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A).</p>	26.05.2023
ECMS.NCOP1	<p>Network connectivity tests on production are started</p> <ul style="list-style-type: none"> - Actors start the connectivity testing on the production environment before pre-migration activities. <p>This milestone marks the start of network connectivity tests in advance of pre-migration activities. During network connectivity testing the actors must prove connectivity to the ECMS production environment. Prior to this activity the actors must have completed their e-ordering with their NSP and entered into the closed group of users (CGU). The actors shall initiate the connectivity attempts via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A).</p>	06.05.2024
ECMS.NCOP2	<p>Network connectivity tests on production are completed</p> <ul style="list-style-type: none"> - Actors have completed the connectivity testing on the production environment and are ready to start the pre-migration activities. <p>Actors have successfully connected to the production environment via all channels that they plan to make use of in production after go-live (i.e. U2A and/or A2A).</p>	24.06.2024
	NCB Testing and User Testing activities	
ECMS.UTAPP1	<p>User Testing activities (NCBs, CSDs/TPAs and Counterparties) on the Pre-Production environment are started</p> <ul style="list-style-type: none"> - Entire ECMS community has started the user testing activities on the Pre-Production environment. <p>After the successful completion of the Network connectivity tests on ECMS Pre-Production test environment by ECMS actors, the User Testing activities (NCBs, CSDs/TPAs and Counterparties) in ECMS Pre-Production environment will consist of Community testing – phase 2 along with Business Day testing and Operational testing phase. The aim of this stage is that all ECMS actors who interact with the ECMS after go-live, will test multilaterally their respective functionalities and processes. They will also execute migration testing.</p>	26.06.2023
ECMS.UTAPP2	<p>User Testing activities (NCBs, CSDs/TPAs and Counterparties) on the Pre-Production environment are completed</p> <ul style="list-style-type: none"> - Actors have completed the user testing activities (including community and dress rehearsals for the migration) on the Pre-Production environment and have completed the fundamental test cases required by the Eurosystem. <p>During user testing, actors must participate in the planned user testing phases including migration testing. Actors are expected to report on their progress made upon request of their NCB.</p>	22.04.2025

Code	Milestone	Counterparty Deadline
	Contractual and Legal Adaptation	
ECMS.CLA	<p>Contractual and legal adaptations are completed</p> <ul style="list-style-type: none"> Actors have completed contractual and legal adaptations. <p>This milestone aims at ensuring that actors have completed their contractual and legal adaptations and have clarified all the potential questions with their relevant NCB, they have signed all necessary contracts with their NCB and potential external service providers.</p>	18.04.2025
	Operational Procedure Adaptations	
ECMS.OPA	<p>Operational procedure adaptations are completed</p> <ul style="list-style-type: none"> Actors have completed the operational procedure adaptations. <p>This milestone aims at ensuring that actors have completed all operational procedure adaptations and are ready to start operations. E.g. NCBs have adopted the ECMS Manual of Procedures (MOP) and other actors have clarified all potential questions with their respective NCB, they have completed the drafting of their internal procedures, have tested them and have trained their internal staff accordingly.</p>	18.04.2025
	Migration Activities	
ECMS.MIG1	<p>Pre-migration activities on production environment are started</p> <ul style="list-style-type: none"> Actors are ready to start the pre-migration activities and to setup reference data (e.g. users, access rights, etc.) on the production environment according to the migration plan. <p>This milestone marks the start of the pre-migration activities for NCBs and their actors. Prior to the pre-migration, actors must have successfully connected to ESMIG in the production environment. Furthermore, in advance of this milestone actors should have received a schedule from its NCB detailing when, what and how activities are carried out by whom during the various phases of the pre-migration and clear information on how and when the NCB will collect information on the progress of its actors. If applicable, actors must report the progress and status of their migration activities to its NCB.</p>	05.08.2024
	Migration Activities (continued)	
ECMS.MIG2	<p>Pre-Migration activities are completed</p> <ul style="list-style-type: none"> Actors have completed the pre-migration activities and are ready for the go-live. <p>This milestone ensures that actors have completed the pre-migration activities as they are outlined in the Pre-Migration Schedule. It is the responsibility of the migration managers of each NCB to collect the necessary information from their community and report on the progress of the activities at the designated pre-migration checkpoint to the ECB. Actors are therefore required to communicate the progress of these activities upon request of their NCB.</p>	28.03.2025
	Go-live	
ECMS.GLI	<p>Go-live of the ECMS (first business day)</p> <ul style="list-style-type: none"> Actors have completed the go-live activities. 	16.06.2025