

Welcome to the

ECMS info session

Thank you for your patience.
The event will begin shortly.



Eurosystem Collateral Management System (ECMS)

Agenda

- 1. Introduction**
- 2. Timeline and key milestones**
- 3. Testing phases – user testing**
- 4. Migration – getting ready to go live**
- 5. Further information**

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ECMS

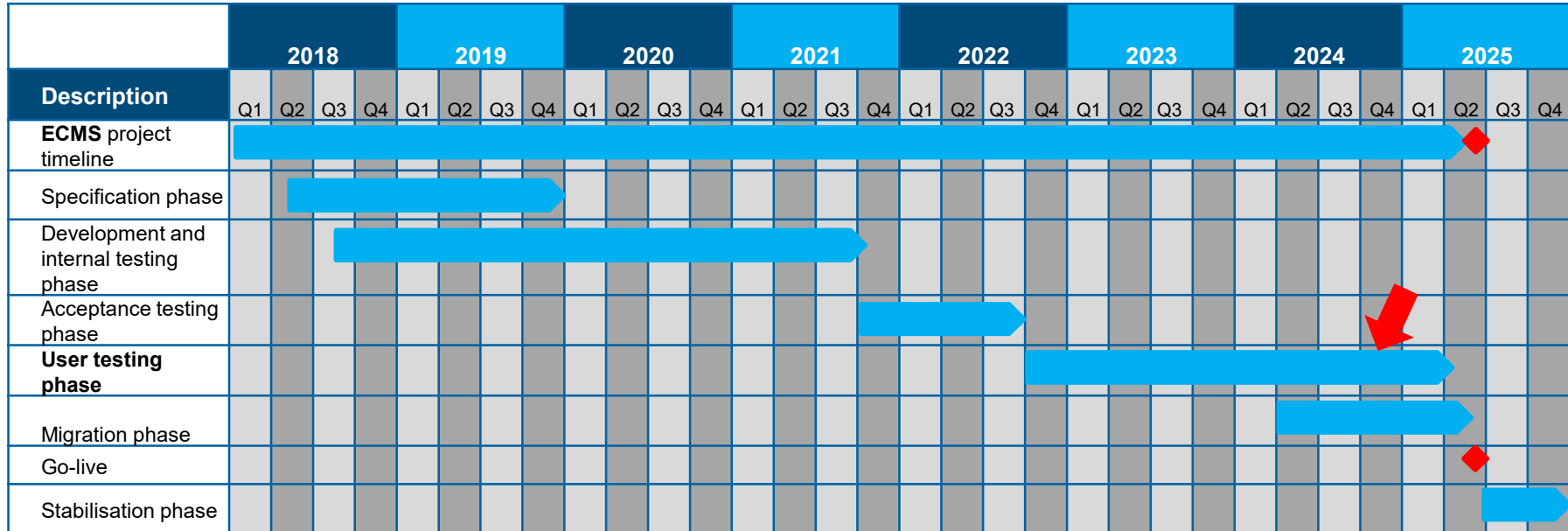
New go-live date

- The **ECB Governing Council** has **decided to reschedule the launch of the ECMS to 16 June 2025**.
- The Governing Council of the European Central Bank (ECB) made this decision after the Market Infrastructure Board (MIB) concluded that, despite good testing progress in recent months, more time is needed to
 - ✓ ensure **adequate system stability**,
 - ✓ complete **ECMS functional testing**
 - ✓ and guarantee a **smooth migration** to the new platform.
- More information about the postponement of the ECMS go-live can be found in an announcement on the ECB's website: [Eurosystem collateral management system to launch on 16 June 2025 \(europa.eu\)](https://www.ecb.europa.eu/press/pr/2024/110624/ecms-go-live-2025/html).

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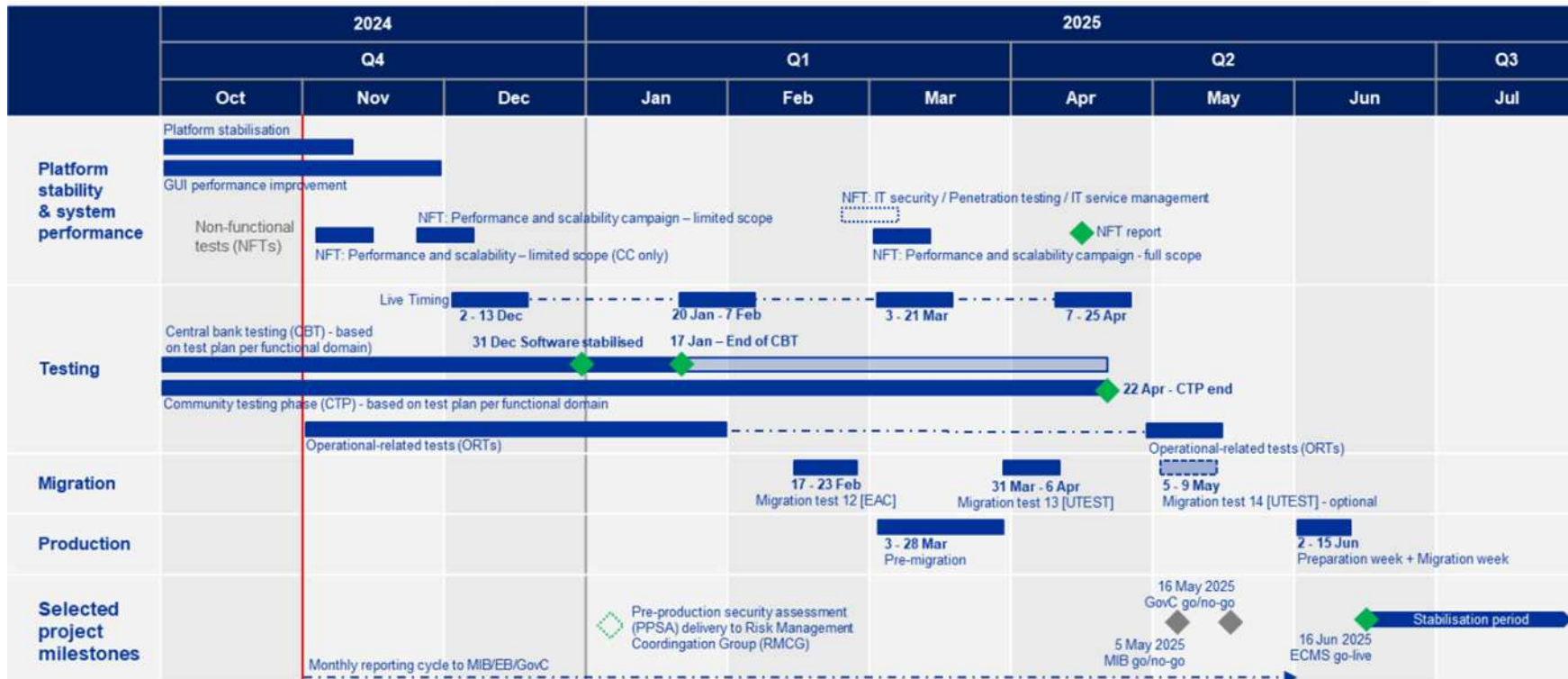
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→ **Go/no-go decision** on 5 May 2025

Source: www.ecb.europa.eu

→ **Go-live “big bang”** on **16 June 2025**



Source: https://www.ecb.europa.eu/press/intro/events/shared/pdf/fs25/2024-11-20_ECMS_timeline_milestones.pdf

ECMS

Go/no-go criteria

The ECB's Market Infrastructure Board (MIB) monitors the status of ECMS using **go/no-go criteria**:

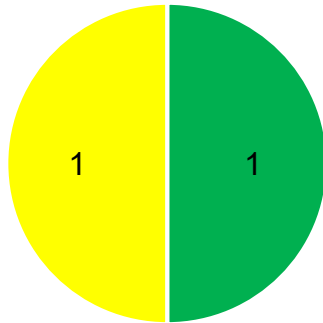


Source: https://www.ecb.europa.eu/press/intro/events/shared/pdf/fs25/2024-11-20_ECMS_timeline_milestones.pdf

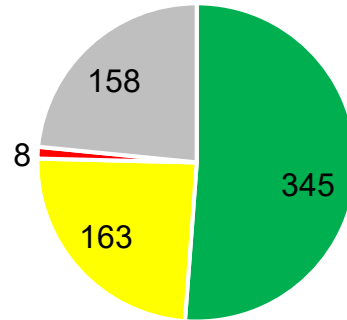
ECMS

Counterparty readiness

- Data from the **User Testing Status Updates** are used to monitor the **operational readiness** of counterparties in the **German market** for ECMS go-live.
- Status of **monetary policy counterparties** on 1 November 2024:



CMAs*



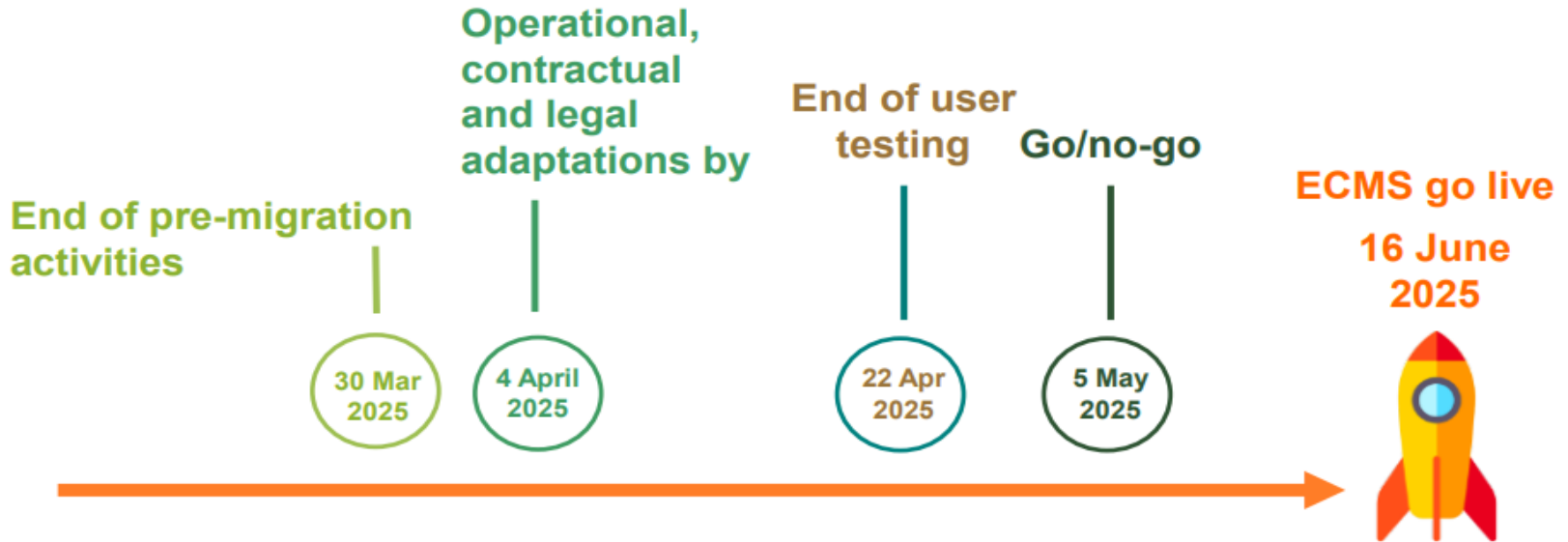
RMAs*



*Regularly monitored actors (RMAs)

*Closely monitored actors (CMAs)

- The last status update **on monetary policy counterparties' readiness** took place in **September 2024**.
- There are currently no plans for another survey on monetary policy counterparties' readiness **for ECMS go-live on 16 June 2025**.
- Updates on **testing and migration** milestones will henceforth only be gathered as part of the **existing surveys** on testing status and preparations for migration.



Source: [ECMS info pack - readiness of the ECMS community](#)

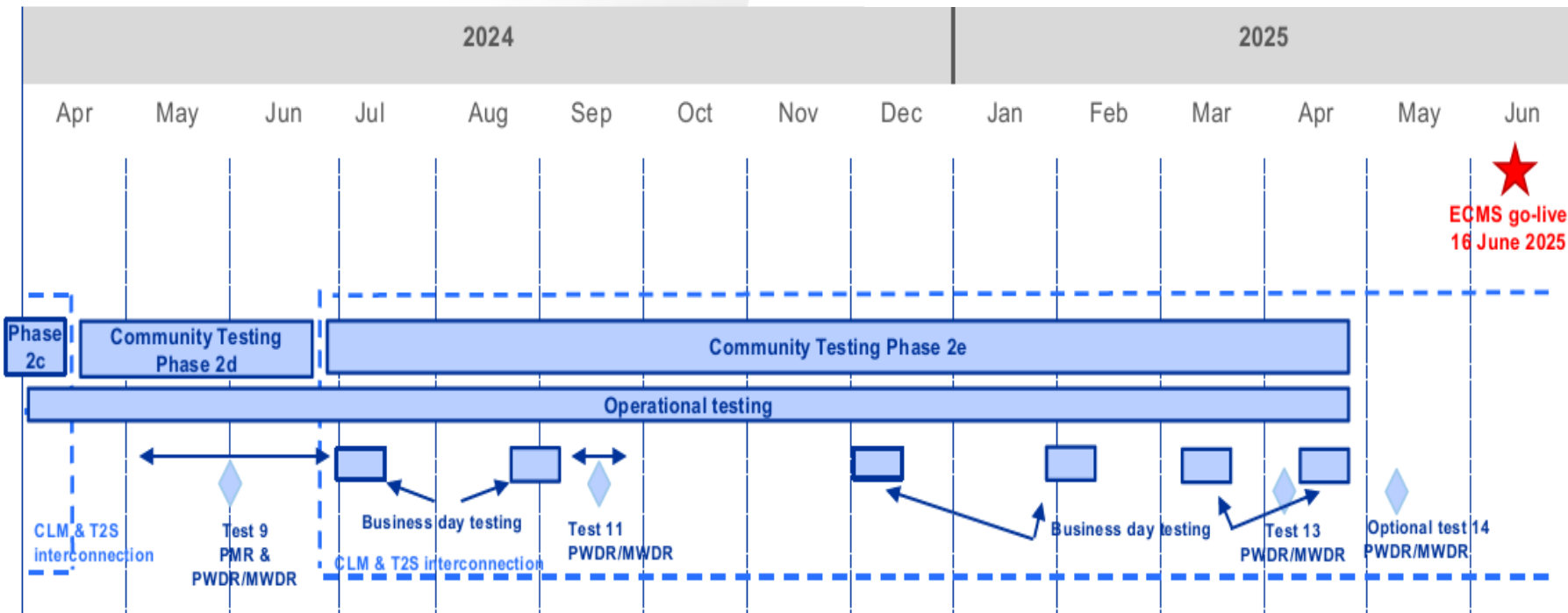
If you have any questions or wish to say something,
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The current **community testing phase CTP2e** has been extended **up to and including 22 April 2025** as part of the new schedule.

- **CLM** and **T2S** will remain **fully available**.
- During migration test 13, UTEST will not be available for functional testing.

- The following time slots are scheduled for **business day testing (live timing)**:

Phase	Time slot
1	25 November 2024 – 6 December 2024
2	20 January 2025 – 7 February 2025
3	3 – 21 March 2025
4	7 – 25 April 2025


- Business day testing is a phase that enables processes to be tested with a specific **focus on the production schedule** (daytime and night-time processes).

Functionality	Approval / Planning	Comments
Corporate actions	Mandatory test cases 25-30 in April 2025 (repetition, already completed in July 2024)	Voluntary with choice in December 2024 (sign-up required)
Triparty	Test campaign scheduled for Q1 2025	
Four-eyes principle	✓	
NRO (Non-repudiation of origin/Ascertia GoSign Desktop)	✓	Activated for <ul style="list-style-type: none"> • Marginal lending on request • Corporate action instructions • Credit claims (not relevant for DE community)
Editorial: Billing	✓	No counterparty action required. Those interested can view processing in the BILL Common Component (T2).

The [ECMS Test and Migration](#) page on the Bundesbank's website contains various **documents to facilitate the testing process**:


- The documents are updated regularly.
- We recommend that users refer to them when carrying out testing.


Downloads for customer testing


 Approvals of Deutsche Bundesbank for ECMS Counterparty test
Version 3.2
08.11.2024 | 126 KB, PDF

 Incident Ticket Template
27.09.2023 | 28 KB, DOCX

Downloads for accompanying material

 Non-Repudiation of Origin (NRO)
Version 1.1
05.12.2024 | 222 KB, PDF

 Triparty: UZA - Testprinciples and guidance for ECMS
Version 2.0
20.08.2024 | 747 KB, PDF

 Test rules and ECMS guide for corporate actions
Version 1.0
08.04.2024 | 312 KB, PDF

Source: [Test and Migration | Deutsche Bundesbank](#)

If **errors** occur when carrying out test cases, proceed as follows:

1. Document the error in the incident template.
 - Include screenshots.
 - You can find the template on the Bundesbank's website under [ECMS Test and Migration](#).
2. Send the incident template by email to ecms-test@bundesbank.de.

Institutions should communicate their **test results** to the Bundesbank by **filling out an online survey**.

- The survey will **stay open until the end of customer testing**.
- We will send out **reminders about the survey** at appropriate points during customer testing.
- Please note that the survey can **submitted only to an email address**.
- **Test results** do not need to be submitted to the Bundesbank.

Query on current test progress

Question 1: Please evaluate the current progress for the test case ECMS_TC_CPTY 1 Marketable asset mobilisation (domestic and/or CCBM):

- Passed
- Failed
- Has not yet been tested

Question 2: Please evaluate the current progress for the test case ECMS_TC_CPTY 2 Cancellation of a marketable asset mobilisation (domestic and/or CCBM):

- Passed
- Failed
- Has not yet been tested

Question 3: Please evaluate the current progress for the test case ECMS_TC_CPTY 3 Marketable asset demobilisation (domestic and/or CCBM):

- Passed
- Failed
- Has not yet been tested

Source: Extract from the current survey

If you have any questions or wish to say something,
please use the chat function.

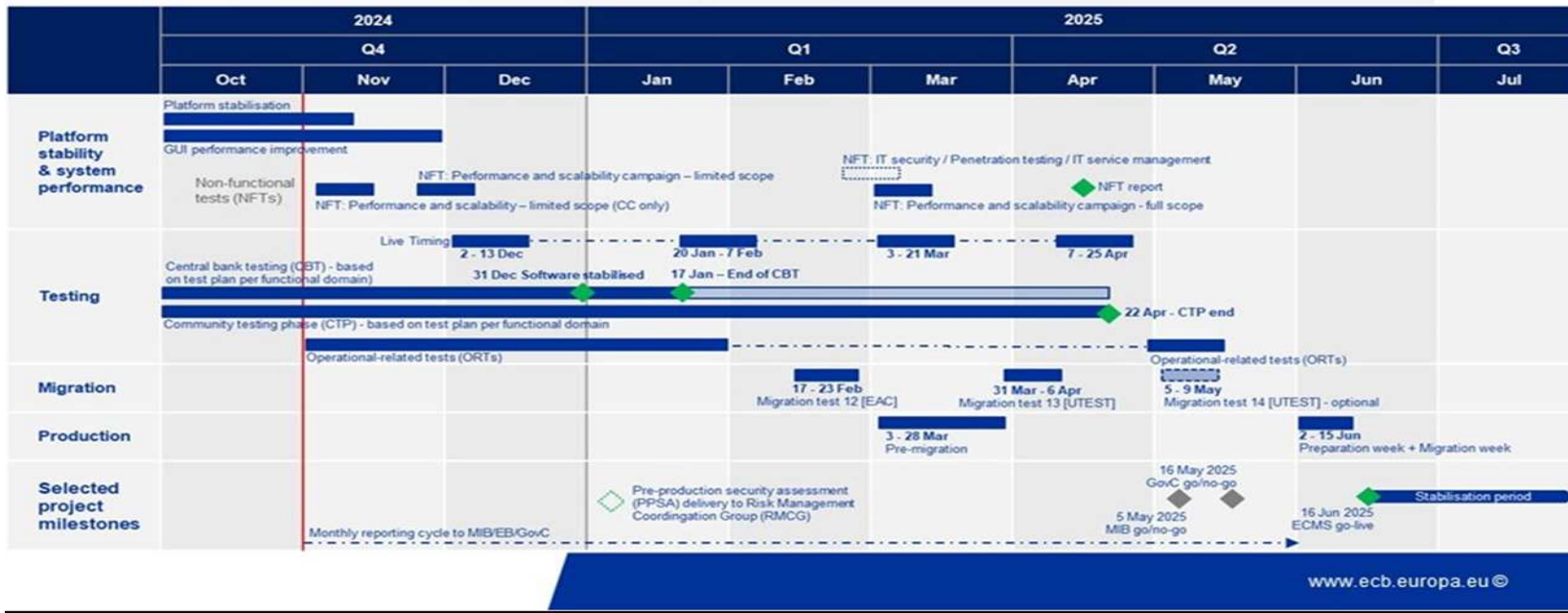


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Revised project timeline



1. Migration testing

- In 2024, two migration tests were carried out under **conditions close to the live customer environment during the migration weekend** (migration test 9 and migration test 11).
- **Collateral holdings** were migrated.
- Migration test 11 showed **improvements** compared to the results of migration test 9 and was successful.

2. Production environment

- The **pre-migration** was carried out from May to September 2024.
- **Master data and users were created**, and **connectivity tests** and **system configurations** were carried out.
- **Access** to the production environment is **blocked for counterparties** from 26 September 2024 onwards.

1. Migration testing

- **Migration test 13** will be carried out in the customer test environment in **April 2025**.
Migration test 14 is optional (will be activated throughout the ESCB if required).
- During migration testing, **it is not possible to test specialist functionalities in ECMS UTEST/Pre-Prod**, as the environment is locked for migration activities only.

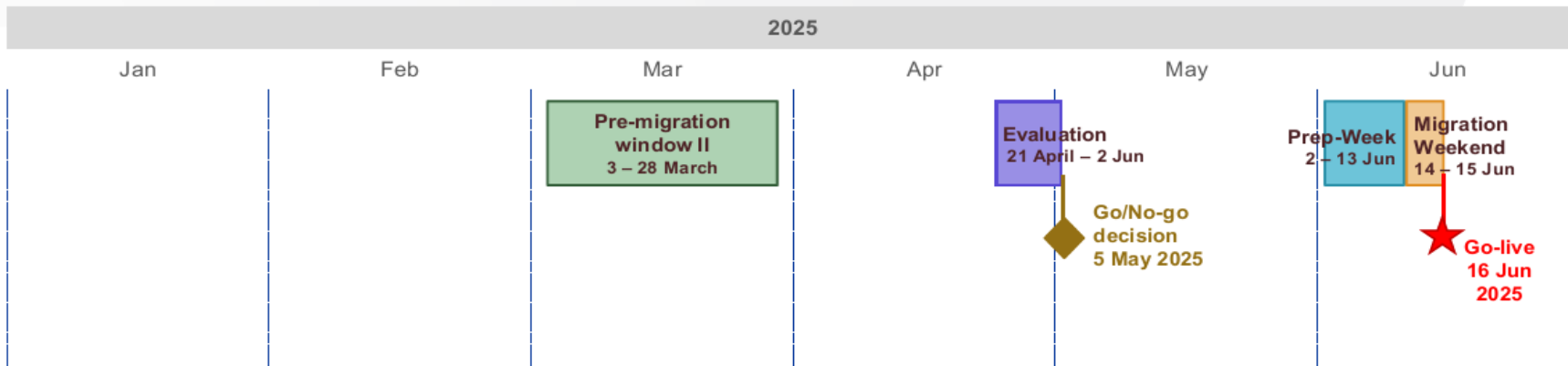
Test number	Test start	Parties involved	Start date	End date
Test 13	PWDR	NCBs, CSDs, TPAs	31 March 2025	4 April 2025
	MWDR	NCBs, CSDs, TPAs, counterparties (if bilaterally agreed)	4 April 2025	6 April 2025
		Counterparties	6 April 2025	6 April 2025
Test 14 (optional)	PWDR	NCBs, CSDs, TPAs	5 May 2025	9 May 2025
	MWDR	NCBs, CSDs, TPAs, counterparties (if bilaterally agreed)	9 May 2025	11 May 2025
		Counterparties	11 May 2025	11 May 2025

PWDR = Preparation week dress rehearsal, * **MWDR** = Migration weekend dress rehearsal*

* Dress rehearsal: same timeline as for the Prod environment

2. Production environment

- The **business date** in the ECMS has been changed to **2 June 2025** (start date of preparation week).
- In order to carry out the outstanding **pre-migration activities**, the **production environment**
 - will be opened temporarily for counterparties from **3 to 28 March 2025**.
- Objective: Counterparties complete **outstanding connectivity tests** along with **user amendments** and **creation of further users**.
- Note: **Access to the ECMS** is only possible **via U2A**; if you have any outstanding A2A activities, please **contact us directly** via email at ecms-migration@bundesbank.de.



Pre-migration activities refer mostly to the set-up of reference data.

Evaluation phase is the phase in which the MIB will assess the go/no-go decision, based on prepared reports.

To prepare for the Migration Weekend, some activities need to be performed before the actual start of the weekend, for example to actualise the database.

During the Migration Weekend all activities related to transactional data migration will be executed.

Source: www.ecb.europa.eu

ECMS

Migration weekend production environment

- All NCBs will migrate **existing collateral holdings** to the ECMS **at the end of the day on Friday, 13 June 2025**.
- **No outstanding transactions** on the migration weekend:
 - **(De)mobilisations must have been completed by Friday** or by the date yet to be announced; otherwise, they must be executed on the following Monday.
 - As things currently stand, there is **no** general requirement for all counterparties to **participate**. (Exception: bilateral agreements)
 - **Freezing period:**
 - ✓ For CCBM holdings: Friday
 - ✓ For bilateral holdings: the date will be communicated separately



Please note that to ensure the success of migration tasks and testing, you should:

- only perform the activities that you are asked to do;
- only use the specified timeframe to carry out activities;
- only open the ECMS platform if it is available.

Unrequested activities (such as non-migration tasks) can cause disruptions or unnecessarily affect the test, which is essential for validating the migration strategy for PROD.

Likewise, such activities in the production environment can cause unexpected side effects before and after go-live.

Overview of counterparty activities (pre-migration and migration weekend)

Upcoming activities for counterparties	Time slot	Remarks
Setting up further institution users/U2A Completion of outstanding connectivity testing in the production environment	After Bundesbank gives go-ahead, probably from 1 to 28 March 2025	Pre-migration phase
Migration weekend preparation week	2 to 13 June 2025	No activities for counterparties
Migration weekend	14 to 15 June 2025	Weekend activities only for certain counterparties if bilaterally agreed
1. ECMS go-live date	16 June 2025	
Post-migration	16 to 17 June 2025	

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- The Bundesbank will offer **remote specialist training courses** in 2025.
- The **ECMS Customer Forum – User testing** has been set up.
 - ✓ **Purpose:** To provide a platform for counterparties to discuss issues related to tests.
 - ✓ The Bundesbank is hosting this forum on **WebEx**.
 - ✓ **Remote sessions** are held here on **the second Monday of the month**.
 - ✓ The **next event** is scheduled for **9 December 2024**. If you are interested in participating, please send us an email (ECMS@bundesbank.de).

Public Bundesbank information

- Landing page “ECMS Eurosystem Collateral Management System”
<https://www.bundesbank.de/en/tasks/payment-systems/eurosystem-collateral-management-system/ecms-723744>
- Collection of over 40 BBk and ECB publications in five different areas, including the [ECMS User Handbook Counterparties UHB V1.1](#) (forthcoming: an update is planned for Q2 2025)
- Participant information (remote BBk information events)
<https://www.bundesbank.de/en/tasks/payment-systems/eurosystem-collateral-management-system/participant-information>
- Test and Migration (ECB information)
<https://www.bundesbank.de/en/tasks/payment-systems/eurosystem-collateral-management-system/test-and-migration>
- Documentation & FAQs (functional/technical documentation, further information from the ECB)
<https://www.bundesbank.de/en/tasks/payment-systems/eurosystem-collateral-management-system/documentation-faqs-ecms>
- [Harmonisation initiatives](#) and [ECMS community readiness monitoring](#)

Further information from the ECB

- www.ecb.europa.eu/paym/target/ecms/profuse/

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Thank you very much for your attention.

If you have any questions, please do not hesitate to contact us.



Contact details

General questions on the ECMS

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