

ECONS II 2025 Information event – 23 October 2024

National Service Desk TARGET Services

Start time: 10:00

Note: For technical reasons, all participants are muted and are unable to unmute themselves.

Event information

Webinar:

- you cannot unmute yourself.
- There are two ways to ask a question:
 - 1) use the "Q&A" function to submit written questions
 - 2) or use the "Raise hand" function. We will then unmute you so that you can ask your question

Information on opening or using a **collateral account** will <u>not</u> be part of this event. Please direct any questions related to these issues to:

email: sicherheitenmanagement@bundesbank.de

Tel.: +49 (0)69 2388 2477

Contents

- 1. Introduction
- 2. Requirements for connection First steps Liquidity sources
- 3. Testing
- 4. Reference data form
- 5. Next steps
- 6. Useful documents

Introduction

- Eurosystem requirements
- All RTGS DCA holders must connect directly to ECONS II.
- Information Guide for TARGET participants, Part 2, Chapter 5.1.2.1
- Target date: 21 March 2025

Introduction

- ECONS II = contingency module
 ECONS II accounts have an opening balance of €0.00
- Activated if CLM and/or RTGS are not available
- Small scope of functionality
 - Monitors liquidity and incoming/outgoing payments
 - Transfers to other participants (no pacs.008/pacs.009)
 - Transfers from/to T2S are possible via a fax form
 - Account statements in .xlsx and .csv format

Introduction

- Payments must be approved by the NCB and follow a criticality principle
- (Very) critical payments (Information Guide for TARGET participants, Part 2, Chapter 4.1.2.4).
 - CLS
 - Margin calls (e.g. from Eurex and ECC)
 - EBA EURO1 and STEP2
 - LTs from/to T2S and to provide liquidity for (very) critical payments
- Eurosystem decides when each category of payments may be approved

Requirements for connection – first steps

1. Admission to Closed Group of Users (CGU) → request this from your NSP

Assigning roles

Available roles: AH ECONS 2 Reader 2E

AH ECONS 2 Manager 4E

UTEST:

roles are already assigned to the party. The admin users can assign the roles to other users in your party.

PROD: the roles are assigned to the party after submission of the SD form.

This is flagged again in the certification email.

Do you settle (very) critical payments (outside of T2S)?

open a collateral account with our collateral management team Yes:

a liquidity source is not mandatory No:

Requirements for connection – liquidity sources

- Liquidity is provided by the following sources:
 - Collateral account at the Bundesbank (later ECMS)
 - Liquidity transfers from other banks (e.g. parent institution)
 - Other incoming payments, e.g. T2S
- → Liquidity from CLM/RTGS cannot be used
- The tests themselves do not require a liquidity source.
 - → For institutions with (very) critical payments, certification can only occur if a liquidity source has been specified

Testing

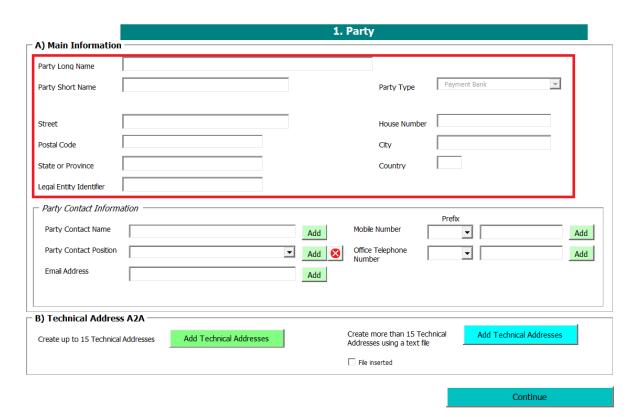
<u>Test Guidelines – Authorisation for new participants</u>, Chapters 4.1 and 4.4

- 1. CON-T2-ECONSII: connectivity test and calling up the ECONS status.
- 2. IOP-ECONS-ID1: executing a payment up to the status "Waiting for CB approval". Once approved by the central bank, the payment is settled.
- 3. IOP-ECONS-ID2: downloading an account statement in .xlsx or .csv. format
- →Submitting proof of testing to the National Service Desk: targetservices-test@bundesbank.de
- → Receiving a certificate with the request to submit the reference data form for production.

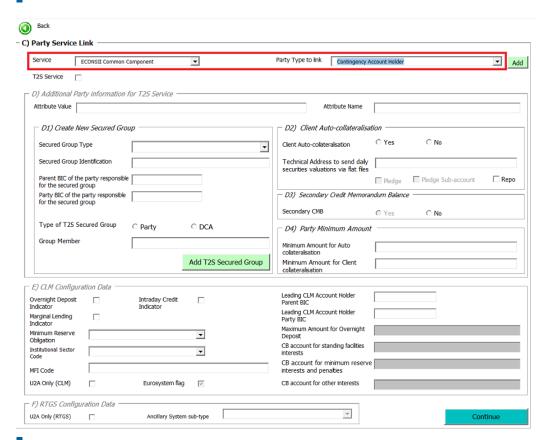
Testing

→ Live demo in ECONS II GUI

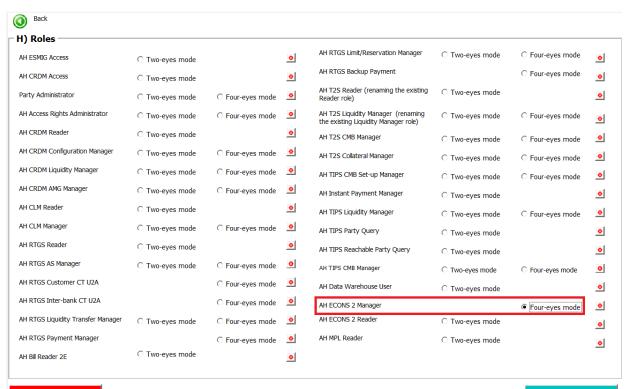
- Form type: New/Add
- Only populate mandatory fields and select the role "AH ECONS 2 Manager" (no other roles)
- The role is only available in four-eyes mode
- Send the Excel file by email to your customer service team; after receiving a response, send the signed PDF by post
- After role assignment to the party: grant roles to the relevant users in the CRDM



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Reset All Mer

Next steps

- Meeting the requirements for the tests (CGU, assign roles to users, liquidity source if required)
- 2. Registering for the tests (https://www.umfragen.bundesbank.de/Survey/1384/en)
- 3. Carrying out tests and submitting proof of testing
- 4. After certification: submitting SD form PROD
- 5. Assigning roles to users in PROD (see page 9 of the Starting Guide)

Useful documents

- Information Guide for TARGET participants, Part 1
- Information Guide for TARGET participants, Part 2
- ECONS II User Detailed Functional Specifications
- ECONS II User Handbook
- <u>Test Guidelines</u> <u>Authorisation for new participants</u>
- Contingency Guide and annexes (password-protected area registration required)
 Under "Documents" following registration
- T2 Starting Guide
- Instructions for completing the T2 registration form