

ECB
DG-MIP
T2-T2S Consolidation

Legal framework status update

TARGET Consolidation Contact Group

14th Meeting on 13 February 2020

Legal framework status update

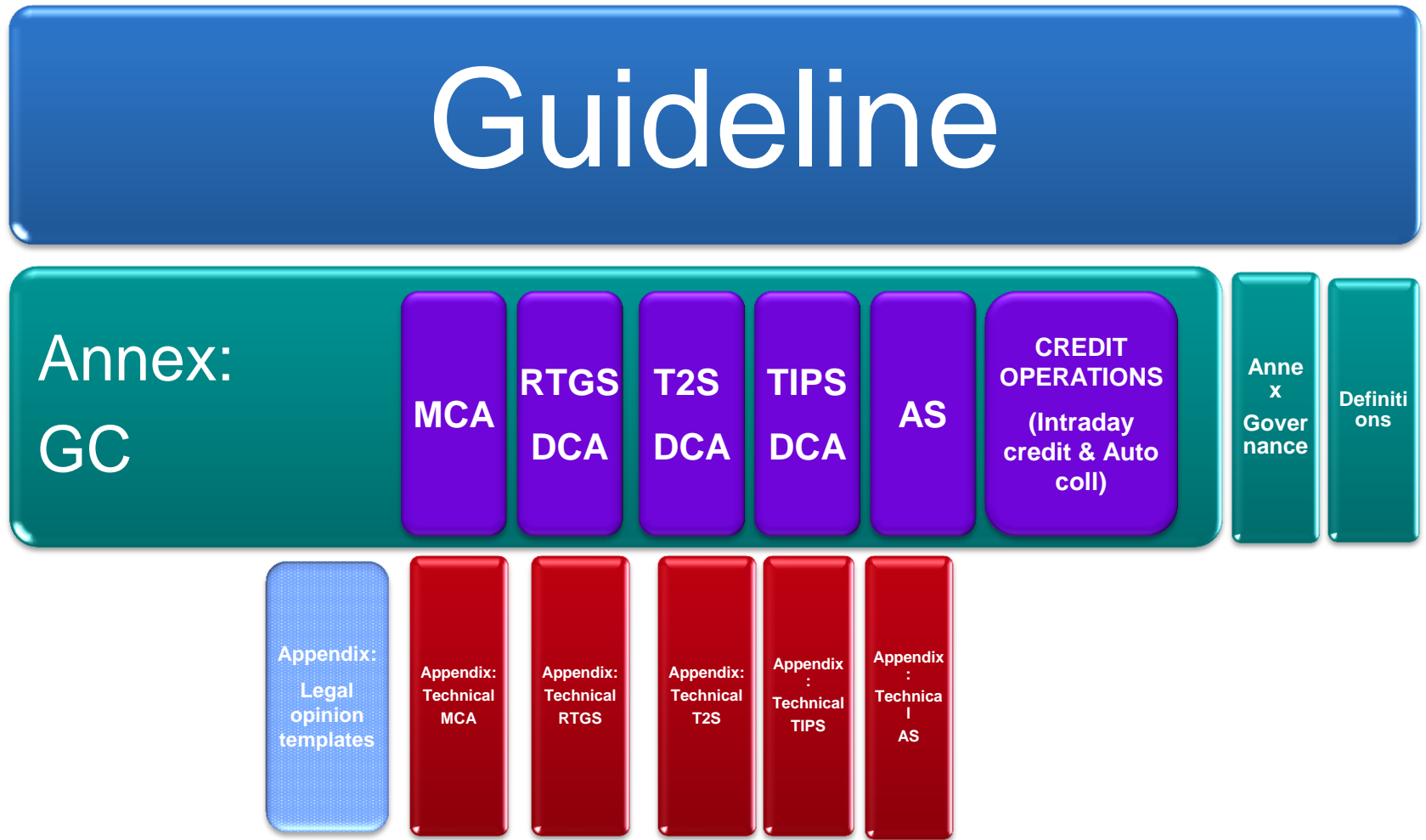
Overview

1 Guideline Structure

2 Main milestones

3 Status update

Guideline structure



Legal framework status update

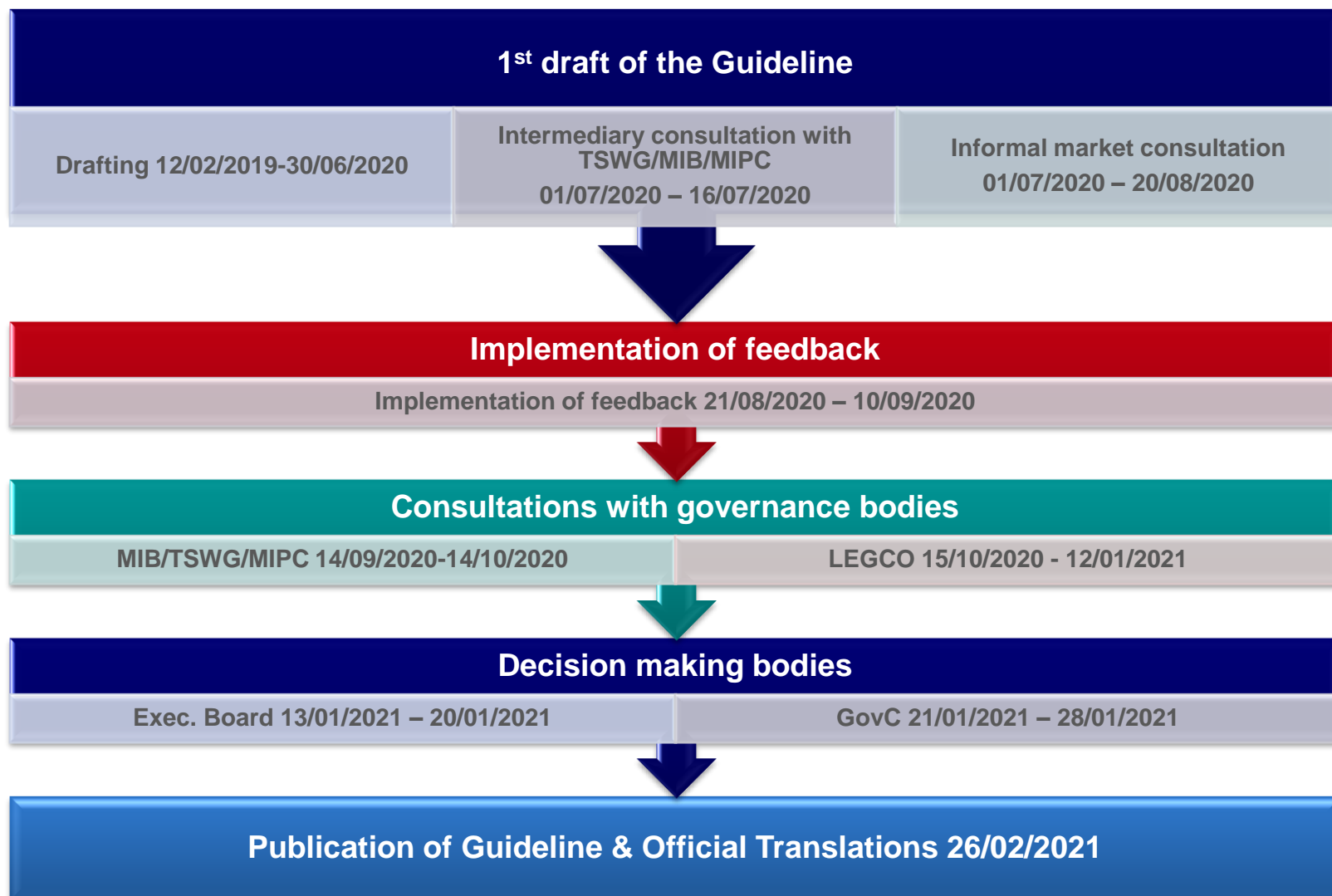
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Main milestones



Legal framework status update

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Status update

- ❑ Ad-hoc drafting group for the definition of the TARGET Legal Framework
- ❑ Work progressing well so far covering:
 - a) the Core Guideline
 - b) Part I : General Terms and Conditions
 - c) Part II : Special Terms and Conditions for MCAs
 - d) Part III : Special Terms and Conditions for RTGS DCAs

Coming up

❑ **Informal consultation Workshop** (with market participants):

- Planned for 16th July 2020
- NCBs will be invited to join the workshop
- Purpose: Assistance on questions, receiving important market feedback that would need to be reflected in the Guideline

❑ **Publication of General Q&A on ECB website**

- The NCBs and the TCCG are invited to send questions unrelated to functional topics e.g. legal related, policy related questions etc.
- The ECB will publish a Q&A document on its website



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Thank you for the attention!

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 **ECB: market infrastructure and payments**