

ECONS1: 3 days test session planned 15-17 and 22-24 October 2019

Version for TARGET2 participants and AS¹

Remarks:

- TARGET2/PM (payment module) shut down on 15 (22) October 2019 to simulate a major problem; TARGET2/payment module not available when ECONS1 active;
- No liquidity transfers from T2S to PM possible during the contingency session;
- Liquidity transfers between ECONS1 and T2S possible during the contingency session using CB accounts²;
- No cash sweeps from T2S performed on the 2 first days of the contingency session; liquidity will remain on T2S DCA;
- Liquidity transfers between ECONS1 and TIPS not possible during the contingency session.

Step	Date and time	Event	Communication expected from CB
1st day 15 (22) October 2019 (first part of the day settlement in PM, second part in ECONS1). Shutdown of TARGET2 Payment Module; activation of ECONS1 and settlement.			
1	~10:30	ECONS1 activated	
2	From 10:30	<ul style="list-style-type: none"> • CBs to inform their communities (critical participants/participants generating very critical payments/AS) that ECONS1 has been activated; • CBs to invite participants and AS to request their CBs to transfer liquidity to their ECONS accounts based on agreed means till 15:00 • CBs to invite participants and AS to monitor their transaction by using ECONS1 payment monitoring at GUI 	Y
3	From 11:00 till 15:00	<ul style="list-style-type: none"> • Critical participants and participants generating very critical payments input in ECONS1 via U2A payments to other ECONS1 participant or T2S via CB accounts in ECONS1 • AS to send ASI files related to procedure 4 to their Central Banks via agreed means. • CBs confirming or rejecting the payments submitted in U2A by participants; • CBs submitting AS files received from AS to ECONS1 via A2A interface • CB to input payments in ECONS on behalf of other participants when agreed • CBs to check all transactions entered during the contingency session and their status • AS and participants to check their payments via ECONS1 GUI. 	
4	14:30	Decision to continue the contingency session on 16 (23) October.	

¹ Mandatory participation for critical AS, critical participant and participants processing very critical payments

² Conditions to perform liquidity transfers from/to T2S to be provided by the Central Bank of the participant

5	15:00	<ul style="list-style-type: none"> CBs to request participant to stop sending further payments (these will not be confirmed by CB). AS should not submit files any longer. CBs to accept or reject last payments from participants 	Y
6	15:15 ³	<ul style="list-style-type: none"> No cash sweep will take place that day. Liquidity will remain on the T2S DCA overnight (if any). 	
7	15:30	<ul style="list-style-type: none"> Start EOD in ECONS1 	
8	After 15:30	<ul style="list-style-type: none"> Participants to request in ECONS1 statements of accounts via pull function in Payment screen menu available at ECONS1 GUI 	Y
9	16:30	End of testing day 1	
2nd day 16 (23) October 2019 (complete settlement day in ECONS1)			
10	07:15	Confirmation ECONS1 active	Y
11	07:15	<ul style="list-style-type: none"> CBs to inform their communities (critical participants/participants generating very critical payments/AS) that the Contingency session is prolonged on the current date of 16 (23) October 2019; CBs to invite participants and AS to request their CBs to transfer additional liquidity to their ECONS accounts based on agreed means till 15:00 CBs to invite participants and AS to monitor their transactions by using ECONS1 payment monitoring at GUI 	Y
12	07:15-15:00	<ul style="list-style-type: none"> Critical participants and participants generating very critical payments input in ECONS1 via U2A payments to other ECONS1 participant or T2S via CB accounts in ECONS1 AS to send ASI files to their Central Banks related to procedure 4 via agreed means. CBs confirming or rejecting the payments submitted in U2A by participants; changed status of payments to be checked by CBs using GetTransaction message (pull) or ECONS1 GUI CBs submitting AS files received from AS to ECONS1 via A2A CBs to check payment monitoring screen all transactions entered during the contingency session and their status AS and participants to check their payments via ECONS1 GUI. 	
13	14:30	Confirmation to go ahead with the contingency	

³ Time of automatic cash sweep initiated on T2S in Utest

		session on 17 (24) October (3 rd day).	
14	15:00	Participants/AS requested not to send payments/files anymore from ECONS1 (they will not be confirmed/input by CBs)	Y
15	15:15 ¹	No cash sweep will take place that day. Liquidity will remain on the T2S DCA overnight.	
16	15:30	Start EOD in ECONS1	
17	After 15:30	<ul style="list-style-type: none"> • Participants to request in ECONS1 statements of accounts via Payment screen menu 	
18	16:30	End of testing day 2	
	3rd Day 17 (24) October 2019 (first part of the day settlement in ECONS1, second part in PM after recovery)		
19	Before 07:15	Confirmation ECONS1 active	Y
20	07:15	Daylight settlement in ECONS1	
21	07:15	<ul style="list-style-type: none"> • CBs to inform their communities (critical participants/participants generating very critical payments/AS) that the Contingency session is prolonged on the current date of 17 (24) October 2019; • CBs to invite participants and AS to request their CBs to transfer liquidity to their ECONS accounts based on agreed means till 09:45 • CBs to invite participants and AS to monitor their transactions by using ECONS1 payment monitoring at GUI 	Y
22	07:15-09:45	<ul style="list-style-type: none"> • Critical participants and participants generating very critical payments input in ECONS1 via U2A payments to other ECONS1 participant or T2S via CB accounts in ECONS1 • AS to send ASI files related to their Central Banks procedure 4 via agreed means. • CBs confirming or rejecting the payments submitted in U2A by participants; changed status of payments checked by CBs • CBs submitting AS files received from AS to ECONS1 via A2A • CBs to check all transactions entered during the contingency session and their status • AS and participants to check their payments via ECONS1 GUI. 	
23	10:15	Participants/AS requested <u>not</u> to send payments/files anymore from ECONS1 (they will not be confirmed/input by CBs)	Y
24	10:15	<ul style="list-style-type: none"> • Re-start PM and all automatic process (standing orders, business day change, information to ASI6RT and TIPS, warehoused 	

		payment execution, etc.); <ul style="list-style-type: none"> • OT to skip days not run on PM; • Settlement resumed on PM 	
25	10:30	T2/Payment Module is up and running	
26	10:30	Start closure of ECONS1 <ul style="list-style-type: none"> • Automatic transfer of ECONS1 balances to PM • ECONS1 provides to participants statement of accounts via MT940/950 containing information about the last business day of 17 (24) October 2019 	
27	12:30	Confirmation that the system is back to normal	Y
28	15:15	Automatic Cash sweep from T2S to T2 PM	
29	Till 15:30	PM settlement	
30	15:30	Cut-off time Interbank payment	
31	...		
32	17:00	Start of Night-time settlement	
33	During EOD	Generation of MT940/950 by T2/PM for the operations settled from the availability of T2/PM	
34	19:00	End of testing	