



ECMS and the CMH-TF standards

SMPG meeting – September 2019 – Brussels

What is ECMS?

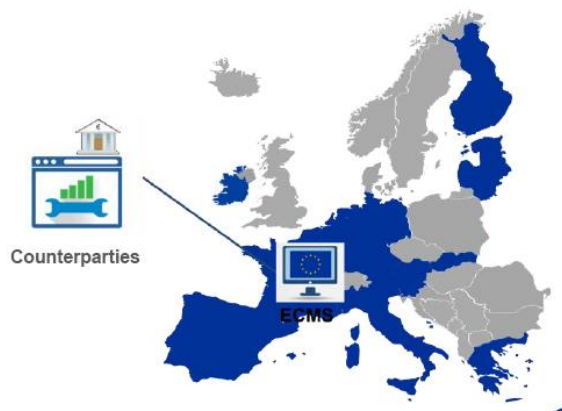
Eurosystem Collateral Management System

DRAFT

Introduction



Currently, there are **19 different local systems** used for managing eligible assets mobilised as collateral in Eurosystem monetary policy operations.



With the ECMS, there will be a **single system** for managing those assets as collateral in Eurosystem monetary policy operations.





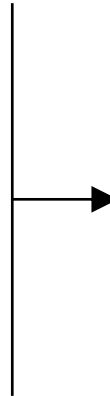
The CMH-TF standards

- To ease the ECMS implementation and promote standardisation, the AMI-SeCo* has appointed a task force (the *Collateral Management Harmonisation – Task Force (CMH-TF)*) to define three set of standards:

Collateral Management

Corporate Actions

Billing

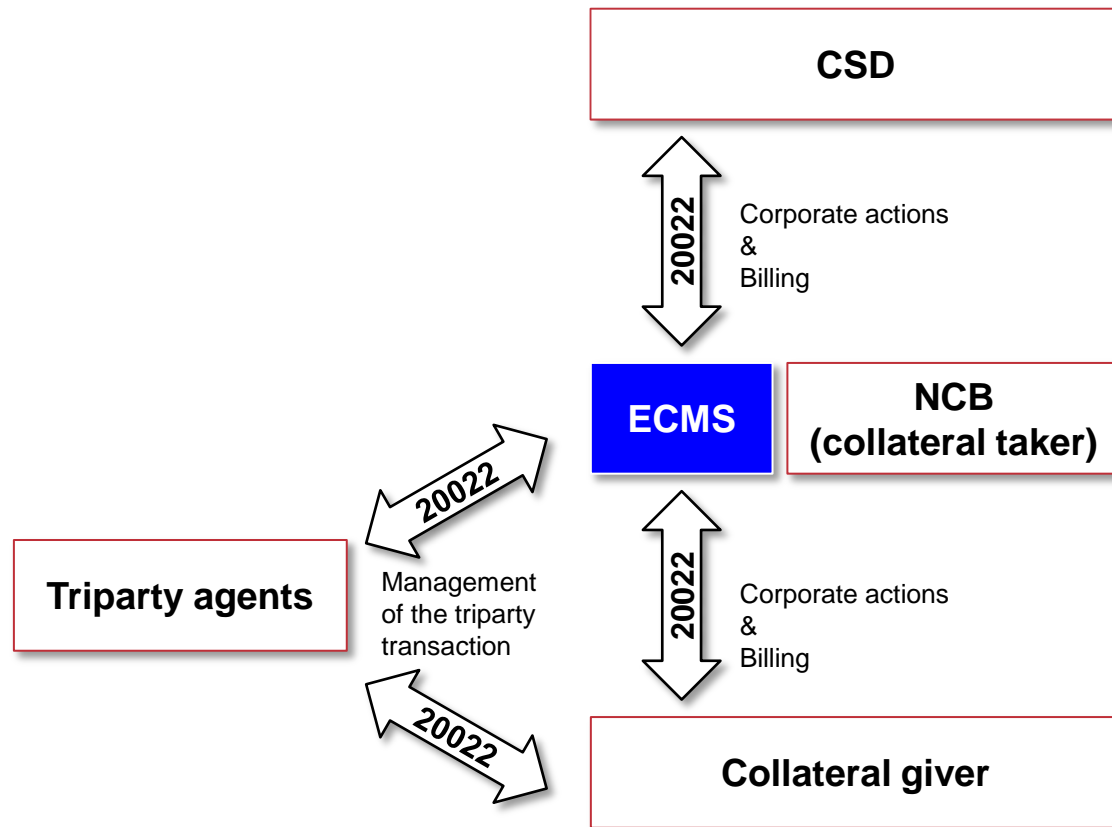


Processing standards

Messaging standards : ISO20022 ONLY !

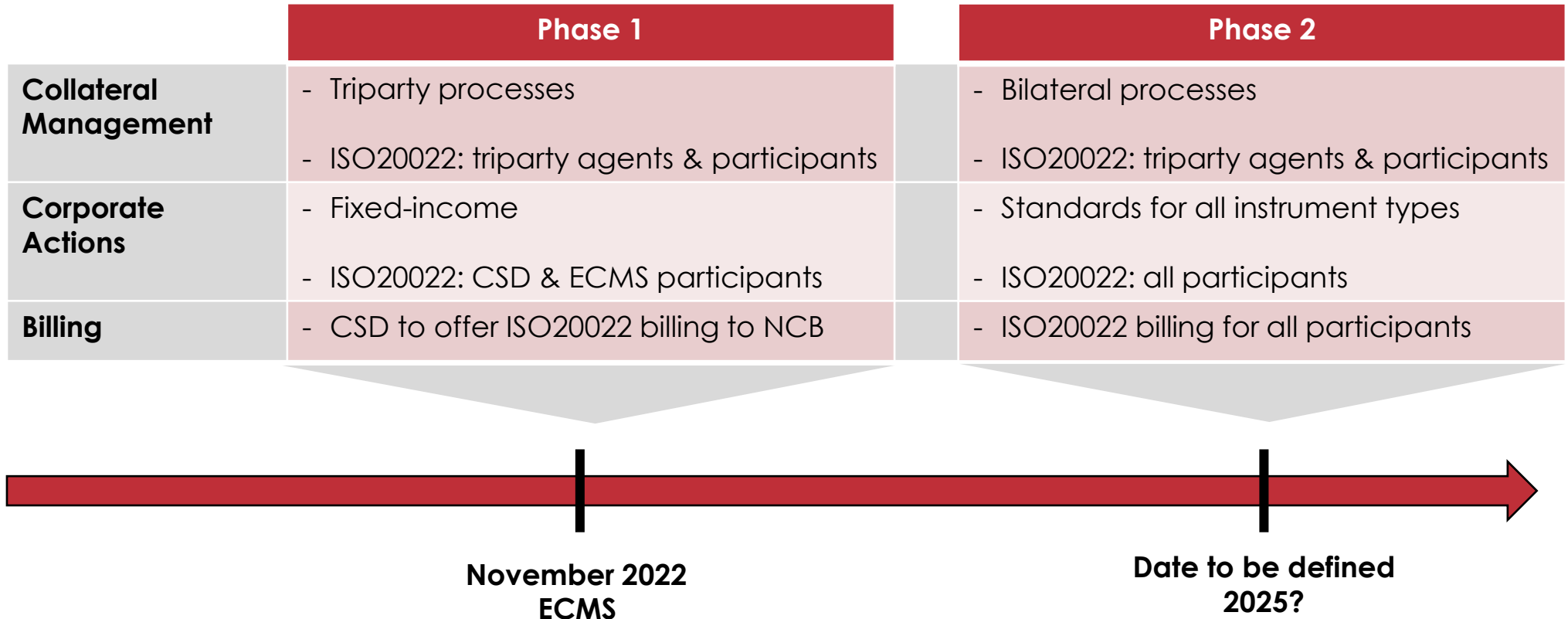
* AMI-SeCo: Advisory Group on Market Infrastructures for Securities and Collateral

The link between ECMS and the standards





Standards implementation timeline





What does this means for the CSDs and their markets

- Phase 1 (Nov 2022)
 - ▶ Adapt processes to comply with standards
 - ▶ All parties connected to ECMS to use ISO20022 messaging
- Phase 2 (2025?)
 - ▶ Extend standards to other assets
 - ▶ Only 20022 should be used by all AMI-SeCo markets
- Next steps:
 - ▶ CSD's Adaptation plans (Sept 2019)
 - ▶ Monitoring framework by the AMI-SeCo / CMH-TF

