



EUROPEAN CENTRAL BANK

EUROSYSTEM

AMI-SECo

13 November 2024

FINAL

OUTCOME

MEETING OF THE ADVISORY GROUP ON MARKET INFRASTRUCTURES FOR SECURITIES AND COLLATERAL (AMI-SeCo)

Monday, 11 November 2024, 9:00 – 10:00 CET

held via teleconference

0. Introductory remarks and approval of the agenda

1. ECMS rescheduling

Outcome:

The ECB gave a brief presentation on the considerations behind the rescheduling of the ECMS go-live for the information of the AMI-SeCo. The ECB's Governing Council decided to reschedule the launch of ECMS, in the light of an assessment conducted by the Market Infrastructure Board (MIB) which concluded that additional time was required to achieve sufficient readiness for a smooth go-live, despite the good progress made in the testing phase over the summer. The new go live of 16 June 2025 was set to provide sufficient time for national central banks of the euro area and their counterparties to thoroughly test the system in a stable environment to ensure user readiness.

The AMI-SeCo took note of the new go-live date of the ECMS of 16 June 2025.

2. Aligning the SCoRE compliance deadline with the new ECMS go-live date

Outcome:

With a view to the rescheduling of the ECMS go-live the compliance deadline for SCoRE standards should also be reviewed. It was recalled that on past occasions the AMI-SeCo and the National Stakeholder Groups expressed strong preference for keeping the ECMS go-live and the SCoRE deadlines (in the case of corporate action standards the 'Wave 1' deadline) fully aligned. Although some stakeholders have demonstrated quicker progress in implementing SCoRE than others and may be ready earlier than the new ECMS go-live, others may use the additional time to achieve full compliance. It was also emphasized that at most stakeholders the same resources are deployed for operational readiness to ECMS and to SCoRE compliance. Nevertheless, stakeholders are welcome to achieve compliance with SCoRE standards before this deadline.

The Eurosystem will continue to monitor and report the progress towards SCoRE compliance according to the agreed methodology.

On this basis, the AMI-SeCo agreed to move the deadline for compliance with the SCoRE standards (for corporate actions for 'Wave 1') to 16 June 2025.

3. Any other business

Outcome:

The Secretariat will endeavour to make available slides or documents before such ad-hoc AMI-SeCo calls in the future, even if such teleconferences are organised at short notice.