



EUROPEAN CENTRAL BANK

EUROSYSTEM

Eurosystem Collateral Management System (ECMS):

Operational aspects

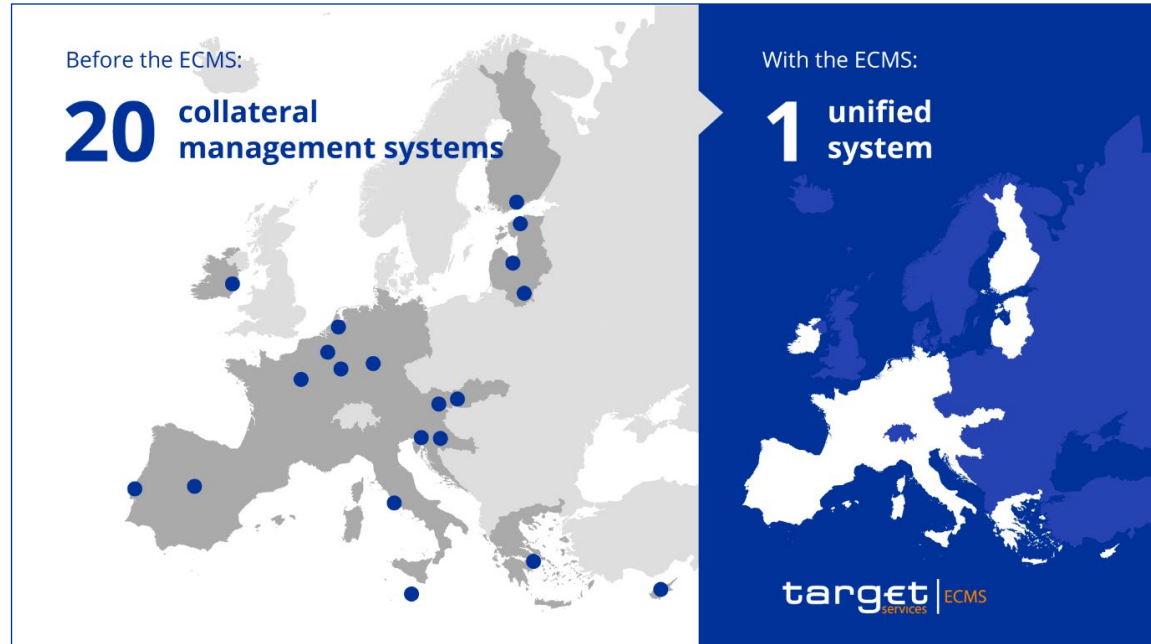


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A single, unified collateral management system

- ECMS will replace the existing systems of the national central banks (NCBs) of the euro area that are currently used to manage assets used as collateral for Eurosystem credit operations
- ECMS will go live on **16 June 2025**



A single, unified collateral management system

Green light for the Eurosystem Collateral Management System go-live

16 May 2025

The Governing Council of the European Central Bank (ECB) has confirmed that the new Eurosystem Collateral Management System (ECMS) will go live on 16 June 2025. This follows a positive assessment conducted by the Market Infrastructure Board of the ECB.

The national central banks of the euro area and their counterparties stand ready for the launch of the ECMS following extensive testing of the system in a stable environment. After migration is completed over the weekend, **ECMS operations are expected to start on Monday, 16 June at 07:00 CET. [...]**



ECMS Calendar

ECMS Opening Days

- ECMS operates from Monday to Friday, in line with the euro TARGET Calendar

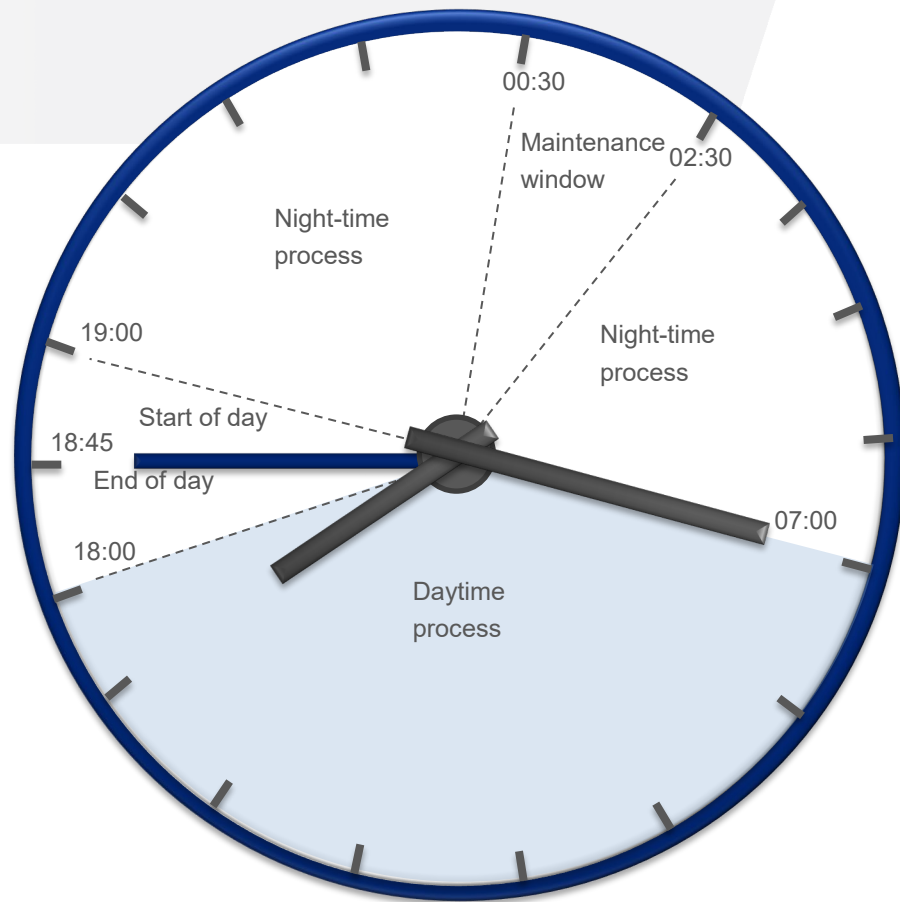
Apart from Saturdays and Sundays, ECMS is closed on:

- New Year's Day (1 January)
- Good Friday
- Easter Monday
- Labour Day (1 May)
- Christmas Day (25 December)
- Christmas Holiday (26 December)

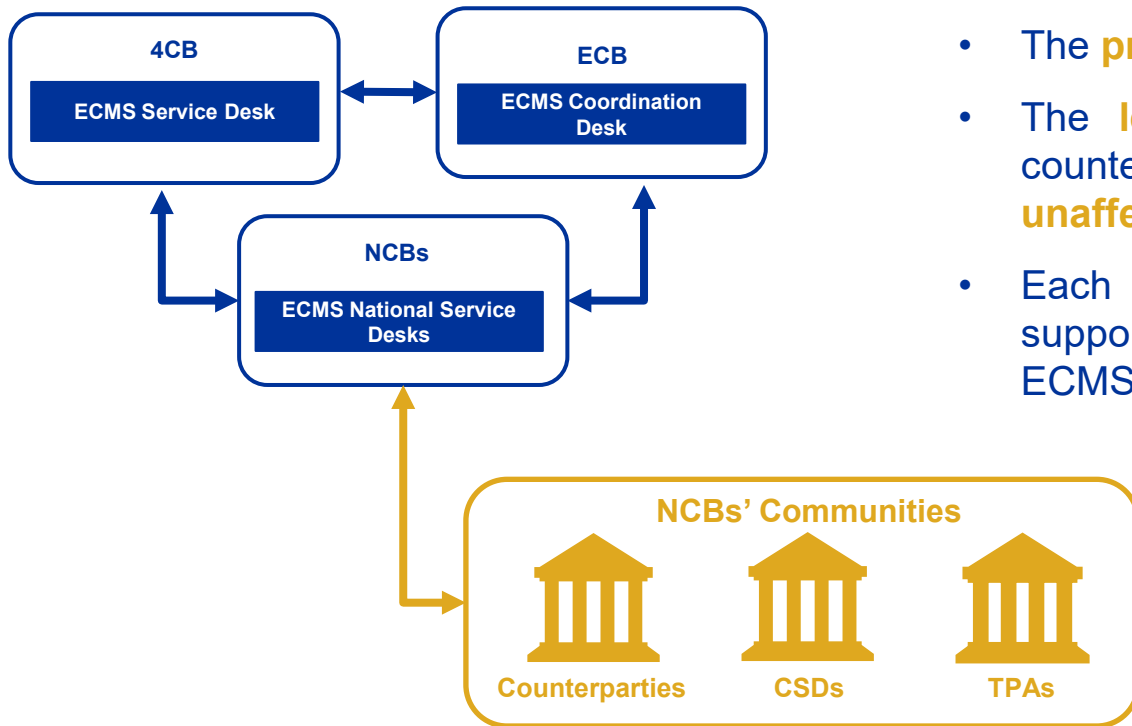


ECMS Operational Day

- Each **new ECMS business day starts at 18:45** on the previous calendar day
- Counterparties' instructions are processed during the daytime operating hours
- A dedicated night-time window is used for system maintenance
- In **contingency situations**, cut-offs may be changed or extended, but the sequence of events will remain unchanged



Organisational structure of ECMS Operations



- The **principle of decentralisation** is kept
- The **legal relationship** between each counterparty and its NCB **is also unaffected**
- Each NCB is reachable and provides support from 07:00 to 18:15 during ECMS opening days

Incident Management (1/2)

What is an incident?

i An **unplanned interruption** or a **reduction in the quality** of the services provided by ECMS

Purpose of the Incident Management

- Management of the **lifecycle of incidents**:
 - ✓ aiming to coordinate all tasks needed to restore the service as quickly as possible
 - ✓ minimising any adverse impact of the incident



Incident Management (2/2)

ECMS Incident Management



✓ Detection of the ongoing incident:

- Incidents can be detected by any participant
- In such cases, the participants shall contact their respective NCBs as the single point of contact

✓ Fixing the incident/applying a workaround

- **Business continuity** – failover to a secondary site/region
- **Contingency arrangements**

i During the incident management **lifecycle**, the **ECMS communities are kept informed**

ECMS communication flows (1/2)

Operational Status at ECB website

- As of Friday, 13 June, ECMS, as a TARGET Service, will also have an **Operational Status box** on the ECB website
- Information shared on the ECB website is **collectively agreed upon by all NCBs** in a harmonised manner

OPERATIONAL STATUS			
T2	T2S	TIPS	ECMS
T2 is operating normally. Monday, 12 May 2025 02:30:00 CET See historical Information	T2S is operating normally. Monday, 12 May 2025 02:30:00 CET See historical Information	TIPS is operating normally. Friday, 9 May 2025 20:00:00 CET See historical Information	ECMS is operating normally. Monday, 12 May 2025 02:30:00 CET See historical Information
Subscribe to email alerts about the operational status of TARGET Services			

Anyone can subscribe to receive email alerts about changes in the real-time operational status of the TARGET Services ([Link](#))

ECMS communication flows (2/2)

ECMS communication for incidents

In the event of an incident, the ECMS Operational Status page at the ECB Website will be updated with **brief and factual information** about the system's status



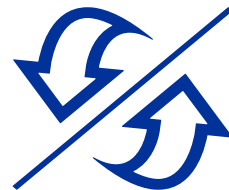
Information related to an incident which affected ECMS participants **but resolved very soon after its detection** may be communicated **ex-post** via the ECB's website and the NCBs

Additional communication with more details can be shared with the communities through their NCBs



Operational Related Test

- Operational related tests (ORTs) **have been executed** with communities **as part of the ECMS project**
- ORTs are foreseen to be also **scheduled after the ECMS go-live**
- **Guidance** on ORTs' participation and tasks will be provided at national level **by each NCB**



Key Takeaways

Communication on
ECMS status will
be available on the
ECB Website

Any identified
incidents should
be reported to the
respective NCB

The principle of
decentralisation is
maintained, and the
relationship between
the NCBs and their
communities
remains unaffected

