

# EUROPEJSKI BANK CENTRALNY

## DECYZJA EUROPEJSKIEGO BANKU CENTRALNEGO

z dnia 19 marca 2009 r.

w sprawie ustanowienia Rady Projektu TARGET2-Securities (TARGET2-Securities Programme Board)

(EBC/2009/6)

(2009/338/WE)

RADA PREZESÓW EUROPEJSKIEGO BANKU CENTRALNEGO,

Banca d'Italia Rada Prezesów zdecydowała również, że projekt T2S zostanie stworzony i będzie obsługiwany przez te cztery krajowe banki centralne (KBC).

uwzględniając Statut Europejskiego Systemu Banków Centralnych i Europejskiego Banku Centralnego (zwany dalej „Statutem ESBC”), w szczególności jego art. 3 ust. 1, art. 12 ust. 1 i art. 12 ust. 3 oraz art. 17, 18 i 22,

a także mając na uwadze, co następuje:

(1) Podczas posiedzenia w dniu 6 lipca 2006 r. Rada Prezesów Europejskiego Banku Centralnego (EBC) zdecydowała o podjęciu działań zmierzających do zbadania – we współpracy z centralnymi depozytami papierów wartościowych (zwanymi dalej „CSD” – od ang. Central Securities Depository) i innymi uczestnikami rynku – możliwości realizacji w ramach Eurosystemu nowego projektu w zakresie rozrachunku papierów wartościowych pod nazwą TARGET2-Securities (zwanego dalej „projektem T2S”). W ramach zadań realizowanych zgodnie z art. 17, 18 i 22 Statutu ESBC Eurosystem przewiduje, że T2S będzie projektem opartym na jednolitej platformie umożliwiającej neutralne i ponadgraniczne świadczenie w całej Europie podstawowych usług rozrachunku operacji gotówkowych i papierów wartościowych; uruchomienie tego projektu umożliwi świadczenie klientom poszczególnych CSD zharmonizowanych i standaryzowanych usług rozrachunku wg zasady dostawa za płatność (DVP) w pieniądzu banku centralnego w ramach zintegrowanego środowiska technicznego.

(2) W dniu 17 lipca 2008 r. Rada Prezesów podjęła decyzję o rozpoczęciu realizacji projektu T2S oraz przeznaczeniu na ten cel środków niezbędnych do całkowitej realizacji projektu. Na podstawie oferty złożonej przez Deutsche Bundesbank, Banco de España, Banque de France oraz

(3) Efektywna organizacja projektu T2S, obejmująca zainteresowane podmioty – zarówno wewnętrzne, jak i zewnętrzne – wymaga powołania sprawnego organu zarządzającego (zwanego dalej „Radą Projektu T2S”), który będzie przedstawiał Radzie Prezesów projekty rozwiązań kluczowych kwestii strategicznych oraz realizował zadania o charakterze czysto technicznym.

(4) Zgodnie z zasadą decentralizacji ustanowioną w art. 12 ust. 1 Statutu ESBC, w zakresie uznanym za możliwy i odpowiedni, KBC przeprowadzają operacje stanowiące część zadań ESBC. Banki centralne Eurosystemu powierzą zatem Radzie Projektu T2S realizację określonych zadań, umożliwiając tym samym w pełni efektywne działanie Rady oraz upoważniając ją do działania w imieniu całego Eurosystemu. Komitet ds. Systemów Płatności i Rozrachunku (zwany dalej „PSSC” – od ang. Payment and Settlement Systems Committee) nadal będzie sprawował funkcję doradczą wobec organów decyzyjnych EBC,

PRZYJMUJE NINIEJSZĄ DECYZJĘ:

Artykuł 1

### Rada Projektu T2S

1. Ustanawia się Radę Projektu T2S jako organ zarządzający w ramach Eurosystemu, którego zadania obejmują przedstawianie Radzie Prezesów projektów rozwiązań kluczowych kwestii strategicznych oraz realizowanie zadań o charakterze czysto technicznym w odniesieniu do projektu T2S.

2. Mandat Rady Projektu T2S, obejmujący jej cele, obowiązki, zadania, skład, procedury działania oraz budżet stanowi załącznik do niniejszej decyzji.

3. Członkowie Rady Prezesów przesyłają Zarządowi EBC, najpóźniej do dnia 8 kwietnia 2009 r., propozycje kandydatur (wraz z życiorysami) do członkostwa w Radzie Projektu T2S. Rada Prezesów dokona wyboru członków Rady Projektu T2S spośród tak przedstawionych kandydatur w dniu 23 kwietnia 2009 r.

4. Rada projektu T2S rozpocznie prace w połowie maja 2009 r.

5. Rada Projektu T2S przedstawia członkom PSSC porządek obrad, streszczenia posiedzeń oraz odpowiednią dokumentację

dotyczącą odbywanych posiedzeń, na podstawie których PSSC opracowuje swój wkład do działalności Rady.

*Artykuł 2*

**Przepis końcowy**

Niniejsza decyzja wchodzi w życie z dniem 20 marca 2009 r.

Sporządzono we Frankfurcie nad Menem dnia 19 marca 2009 r.

Jean-Claude TRICHET

*Prezes EBC*

## ZAŁĄCZNIK

**MANDATE OF THE T2S PROGRAMME BOARD**

In line with the Treaty and the Statute of the European System of Central Banks and of the European Central Bank, the Eurosystem aims to offer its T2S Services to CSDs in Europe no later than 2013. The T2S services will allow for the core, neutral and borderless, i.e. pan-European, settlement of securities transactions on a delivery-versus-payment (DVP) basis in central bank money, on a single technical platform integrated with the real-time gross settlement systems settling in central bank money of each participating currency.

In view of the provision of the T2S Services, the ECB Governing Council, as ultimate decision-making body of the Eurosystem, established the T2S Programme Board to assist the ECB decision-making bodies in ensuring the successful and timely completion of the T2S programme.

The T2S Programme Board is also based on a T2S Protocol signed by the Eurosystem central banks. Without prejudice to the ultimate decision-making powers of the ECB decision-making bodies, the T2S Programme Board is entrusted with the autonomous performance of clearly defined executive tasks related to the T2S programme. The T2S Programme Board will report directly to the Governing Council regularly. The advisory functions of ESCB committees, in particular the PSSC, LEGCO and the EISC, are not affected by the establishment of the T2S Programme Board. The T2S Programme Board may seek and receive guidance from the Governing Council on T2S related issues in case of uncertainty or doubt.

If and when new issues related to T2S arise, the T2S Programme Board may be assigned further clearly defined executive tasks. In light of the Governing Council's final competence in T2S issues, any tasks performed by the T2S Programme Board may be addressed by the Governing Council.

**OBJECTIVES**

Based on this mandate, the T2S Programme Board ensures that the T2S programme is implemented:

- in accordance with market expectations, as reflected in the user requirement document (URD) dated 21 May 2008, as amended from time to time,
- within the budget defined by the Governing Council,
- no later than June 2013.

**RESPONSIBILITIES**

In view of meeting its objectives, the T2S Programme Board is responsible for:

- submitting proposals to the ECB decision-making bodies on T2S issues that are of a strategic nature and might have an impact on the timely and successful implementation of the T2S programme within the agreed parameters,
- managing the T2S programme on a daily basis,
- managing the relations with T2S clients and external stakeholders,
- reporting on the T2S programme to the ECB decision-making bodies on a regular and structured basis,
- interacting with the 4CB.

**TASKS**

In view of fulfilling its responsibilities, the following executive tasks are assigned to the T2S Programme Board:

1. Elaboration of proposals for ultimate decision by the Governing Council

The T2S Programme Board elaborates proposals in the following fields:

- T2S governance,

- T2S finances, including:
  - timely proposals on issues related to the compliance with the stated T2S objective of full cost recovery (e.g. in case T2S does not attract sufficient volume) and the possible resulting financial risk, the Eurosystem may be exposed to,
  - proposals in light of the outcome of the T2S Programme Board's negotiations with the 4CB regarding the 'conditional fixed price offer' (including the payment schedule),
  - proposals on the annual budget managed by the T2S Programme Board,
  - proposals concerning the T2S cost methodology, and
  - proposals regarding the T2S pricing policy,
- overall T2S programme planning,
- any contract to be signed between the Eurosystem and external stakeholders,
- T2S risk management framework (and acceptance of remaining risks),
- service level agreements (SLAs) to be established with the CSDs and NCBs and the 4CB,
- T2S migration strategy,
- crisis management strategy.

## 2. Programme management

The T2S Programme Board:

- performs the overall management of the T2S programme,
- establishes a detailed plan, on the basis of the overall T2S programme plan, as approved by the Governing Council,
- assesses, validates and accepts the 4CB deliverables, according to pre-agreed quality standards, and in particular ensures that they are consistent with the URD,
- validates proposals from the 4CB, in particular on IT strategy, network provision and capacity planning strictly related to T2S,
- approves payment of instalments to the 4CB, according to an agreed schedule approved by the Governing Council (conditional fixed price offer), once the 4CB deliveries have been accepted by the T2S Programme Board,
- coordinates proper change management (URD),
- establishes test scenarios and later coordinates tests between the various stakeholders,
- implements the T2S risk management framework within the parameters set by the Governing Council,
- implements the T2S migration strategy within the parameters set by the Governing Council,
- implements the T2S crisis management strategy within the parameters set by the Governing Council,
- ensures compliance of the T2S service with regulatory requirements.

### 3. Relations with external stakeholders

The T2S Programme Board:

- ensures that the T2S service meets the market needs,
- maintains close relations with the CSDs (jointly with the Eurosystem central banks) and non-euro area NCBs. The chairperson of the T2S Programme Board chairs the T2S Advisory Group or its successor body,
- negotiates with CSDs (jointly with the Eurosystem central banks) and NCBs, including contracts for development and operational phases (to be endorsed by the Governing Council),
- performs, with the help of the central bank expert network, a central role in the communication on T2S vis-à-vis market participants and public authorities,
- conducts all T2S related harmonisation work,
- closely cooperates with all relevant public authorities or private bodies (e.g. the EU Commission and the European Parliament, securities regulators), on relevant initiatives in the field of securities clearing and settlement,
- ensures transparency through the timely and consistent publication of relevant documentation.

### 4. Reporting

The T2S Programme Board:

- prepares quarterly reports to the Governing Council. In the spirit of full transparency, these reports are sent to the PSSC and to the EISC for comments before they are submitted to the Executive Board and the Governing Council,
- shares the agendas, the summaries and the relevant documentation of its meetings with the members of the PSSC to allow such members to provide input to the T2S Programme Board in exceptional cases,
- may consult any ESCB committees in case of need.

### COMPOSITION

The T2S Programme Board is composed of eight members. The mandate of a T2S Programme Board member lasts for eighteen months and may be renewed. Members of the Governing Council and the Governors of central banks that have committed to settle their national currency via T2S may present candidates for the T2S Programme Board.

The Governing Council will appoint the members of the T2S Programme Board upon the proposal of the Executive Board of the ECB. In addition to the abovementioned members, the Governing Council may nominate alternates for each of the NCB members. These alternates will receive all T2S Programme Board documentation, will replace the incumbent in case of absence and may attend meetings of the T2S Programme Board as observers.

### WORKING PROCEDURES

- T2S Programme Board members do not represent their central bank of origin, but act in the general interest of the Eurosystem,
- in case of an equal number of votes in the T2S Programme Board, its chairperson will have a casting vote,
- members of the T2S Programme Board will not vote when they are in a situation of conflict of interest. This applies in particular to the members of Deutsche Bundesbank, Banque de France, Banca d'Italia and Banco de España, if the T2S Programme Board decides on the validation of the 4CB deliveries,

- the chairperson of the T2S Programme Board works full time on the T2S project; the independent members at least 30 % and the other members at least 10 %,
- members of the T2S Programme Board may not, at the same time, be members of the ECB decision-making bodies nor of the PSSC, nor of the EISC,
- the T2S Programme Board is supported by a T2S project team which may also be composed of staff seconded by ESCB central banks. The team may also hire consultants,
- the T2S Programme Board function is subject to the reviews of the Internal Auditors Committee of the Eurosystem,
- the T2S Programme Board generally meets once every month, or on an ad-hoc basis, at the invitation of the Chairperson,
- details of the working procedures are to be addressed in the Rules of Procedure of the T2S Programme Board.

#### BUDGET

The T2S Programme Board has its own budget, adopted by the Governing Council and subject to the BUCOM procedures. This budget comprises exclusively expenses which will be recovered by the T2S CSDs and, ultimately, by the T2S users. All such expenses are in the T2S budget. The PSSC, the EISC, the BUCOM and the T2S Advisory Group are consulted before the budget proposal is sent to the Governing Council.

As much as possible and appropriate, the T2S Programme Board follows the procedures of the ECB, and the support functions of the ECB. Related expenses are reimbursed to the ECB.

#### TRANSITORY MEASURES

Transitory measures aim at allowing the T2S Programme Board to be fully operational on 1 August 2009.

Members of the Governing Council and Governors of non-euro central banks which have committed to settle their national currencies via T2S are invited to propose candidates for membership of the T2S Programme Board by 8 April 2009, in view of their appointment by the Governing Council on 23 April 2009.

ECB staff members of the T2S division are assigned to the T2S programme as from 1 August 2009.

The T2S Programme Board will, inter alia, prepare proposals for the meeting of the Governing Council of 16 July 2009, on the following topics:

- a budget for 2009,
  - Rules of Procedure for the T2S Programme Board,
  - a note clarifying the working relations between the ECB services and the T2S Programme Board.
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