**Change Request**

**for the update of an External Code Set used in ISO 20022**

1. **Origin of the request:**

*A.1 Submitter*: Deutsche Bundesbank on behalf of the Eurosystem / 4CB

*A.2 Contact person:*

Steffen Faehrmann (steffen.faehrmann@bundesbank.de) +496923884010

Mustafa Sahin (mustafa.sahin@bundesbank.de) +496923884005

*A.3 Sponsors*: none

1. **Related External Code Set:**

ExternalMarketInfrastructure1Code

1. **Description of the change request:**

Add following codes to the set:

|  |  |  |
| --- | --- | --- |
| Code | Code Name | Definition |
| CLM | Central Liquidity Management | Payments and cash management system that settles individual payments and cash transfers in central bank money. |

1. **Purpose of the change:**

Eurosystem has launched a project to consolidate TARGET2 and T2S, in terms of both technical and functional aspects. The objective is to meet changing market demands by replacing TARGET2 with a new real-time gross settlement (RTGS) system and optimising liquidity management across all TARGET Services with the new central liquidity management (CLM) on the same consolidated platform to be launched in November 2021.

CLM will allow participants (payment banks and central banks) to steer, manage and monitor liquidity across all TARGET Services. It will function via a main cash account (MCA) that participants can open with a national central bank. This account will be linked to the participant’s dedicated cash accounts for the new RTGS system, T2S and TIPS.

CLM main cash account will also offer a dashboard for a centralised overview of liquidity positions and advanced liquidity management tools, meaning a higher level of automation and processing of central bank operations in one single settlement service.

Each of the settlement services RTGS, CLM and T2S will provide the functionality to report settlement service specific business day events and the system time to the participants. In this respect, it is important to provide the relevant settlement service code in the camt.019 ReturnBusinessDayInformation message.

Eurosystem requests to add “CLM” code to the ExternalMarketInfrastructure1Code list in order to complete TARGET Services need to report the correct settlement service code to CLM message recipients.

**Urgency of the request:**

No urgency

1. **Business examples:**

CLM will report code “CLM” in camt.019 ReturnBusinessDayInformation element RtrBizDayInf/RptOrErr/BizRpt/SysId/MktInfrstrctrId/Cd.

RTGS reports code “RTG” and T2S the code “T2S” already in the respective message element.

1. **SEG recommendation:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Accept** | | X | **Timing** |
|  | | - **Next possible quarterly release** | | X |
|  | | - **Other timing:** | | |  |

Comments:

|  |  |
| --- | --- |
| **Reject** |  |

Reason for rejection: