



EUROPEAN CENTRAL BANK

EUROSYSTEM

FINAL



TARGET Services – Update on crisis communication

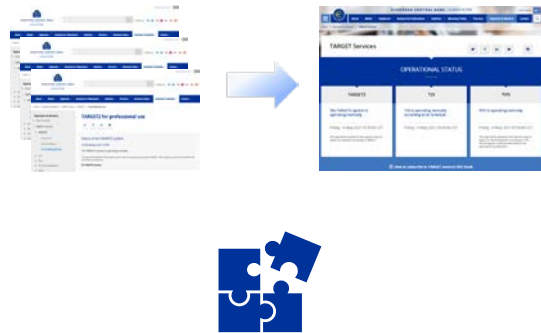
Joint AMI-Pay/SeCo meeting

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- **External communication** is not seen as optimal (in terms of e.g. content, timing, channelling)
- **Time to confirm an outage** to participants is perceived as too long (50 min for 23/10 incident)
- **Communication not coherent** across CBs and TARGET Services
- **Feedback from participants** during crisis (direct communication flows) is not consistently channelled
- **Actions expected from participants** under specific and demanding scenarios are not clear enough

External communication means



Actively promoting the operational status pages & RSS feeds on the ECB Website (*implemented – already communicated*)

Restructure the TARGET Services Website to have a **dedicated** TARGET Services operational status Communication page with harmonised status updates (*implemented – already communicated*)

Preparation of a **step-by-step 'User Guide'** that describes how a user can subscribe to the RSS feed that will be published on the ECB Website under TARGET Services pages (*implemented – already communicated*)

Each communication should include timing of next update (*implemented already communicated*)

Enhancing the ECB Website to **keep the history** of the communications including a timestamp (*Q4 2021 – new deadline set*)

Enhancing the MID RSS feed tool → *new tool (Q1 2022 – deadline set)*

Creation of a **contingency tool** that can be used in case the primary one i.e. MID, is unavailable (*Q1 2022 – deadline set*)

Shortening the time to communicate on the outage

Settlement Managers (for each service) to be mandated to publish **immediately** factual communications before the Crisis Managers meet and decide on a more extended and up to date communication (set for T2S) (Q1 2022 for TARGET2 – *deadline set*)

Aligning communication across TARGET2 and T2S

Align communication across TARGET2 and T2S by updating the existing procedures to allow the ECB TARGET2 coordinator (respectively T2S coordinator) to report on the outcome of the last crisis managers decision and on the last issued communication (Q1 2022 – *deadline set*)

Better preparing participants to extreme scenarios

Better **document** (e.g. procedures, runbooks) what is expected from participants under extreme scenarios like contingency activations or failover

Consider the opportunity of organising more frequent and more extensive **operational tests** with participants

Consider **regular rehearsals** of communication protocols (e.g. desktop exercises/ “war room” simulations) (Q3 2022 – *deadline set*)

Direct communication with the market



Set up a group of **key stakeholders**, which would be called in case of major incidents e.g. complete unavailability of the TARGET Service(s):

- The group would be activated on an **ad-hoc basis** and upon decision of the crisis managers.
- It would be aiming at **enhancing communication flows** or bring clarification but would not be responsible per se for the management of the incident.
- Arrangements already in place in **other jurisdictions** (e.g. US, UK, CH, CA)
- It would **complement** (and not replace) existing arrangements.

New Information



Short-term plan: Create one group per TARGET Service

- TARGET2 group to be based on critical participants (Q1 2022)
- T2S group composition to be discussed with T2S governance

Medium-term plan: Based on experience, the possibility to move to an integrated approach with one group for all TARGET Services will be considered

Thank you!

