ECONS1: 1 day test session planned 1 & 8 October 2019

Version for PM participants and AS

Please note:
TARGET2/PM will be active in parallel to ECONS1
Liquidity transfers between T2S and ECONS possible using CB accounts[1]
Liquidity transfers between ECONS and TIPS not possible during a contingency session

1st October/8th October 2019 (settlement in PM in parallel to settlement in ECONS1)			
Step	Date and time	Event	Communication expected from CB
1	07:15	Daylight settlement in TARGET2/PM module, including liquidity transfers to T2S	
2	10:00	ECONS1 activated	
3	From 10:30	• CBs to inform their communities (critical participants/participants generating very critical payments/AS) that ECONS1 has been activated; • CBs to invite participants to request their CBs to transfer liquidity to their ECONS accounts based on agreed means till 14:00 • CBs to invite participants and AS to monitor their transactions by using ECONS1 monitoring function at GUI.	Y
4	From 10:30 till 14:00	• Critical participants and participants to the test to proces very critical payments input in ECONS1 via U2A payments to other ECONS1 participant or T2S via CB accounts in ECONS1 • Other participants might ask their CB to input payments in ECONS on their behalf • AS to prepare ASI files related to procedure 4 via agreed means. • CBs confirming or rejecting the payments submitted in U2A by participants; • CBs submitting AS files received from AS to ECONS1 via A2A interface • CBs to check all transactions entered during the contingency session and their status • AS and participants to check their payments via ECONS1 GUI.	
5	13:45	• CBs to request participant to stop sending further payments (these will not be confirmed by CB when arriving after 13:50).	Y

---

[1] Conditions to perform liquidity transfers between T2S and ECONS to be provided by the Central Bank of the participant

		• AS not submit files any longer (they will not be submitted by CB when arriving after 13:50). • CBs to reject late payment input by participants	
6	14:00	Launch closure of ECONS1 by OT • Automatic transfer of ECONS1 balances to PM • ECONS1 provide statement of accounts via MT940/950 to participants, for ECONS accounts	
7	15:15	Automatic Cash sweep from T2S to T2 PM	
8	Till 15:30	PM settlement	
9	15:30	Cut-off time Interbank payment	
10	16:00	• Confirmation by the CBs that balances of accounts on ECONS have been transferred to PM accounts • Confirmation ECONS is closed	Y
11	During EOD in PM	PM sends GL files and raw data files to CBs and MT940/950 to participants (normal process)	
12	17:00	Start Night-time settlement in PM	
13	19:00	End of testing	