



EUROPEAN CENTRAL BANK

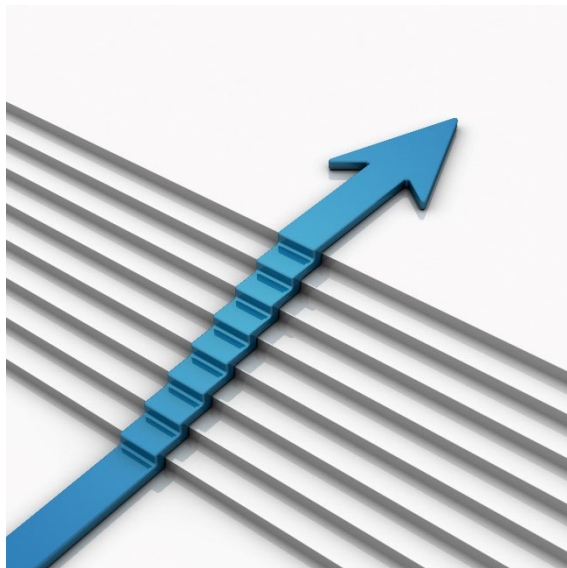
EUROSYSTEM

Timeline and key milestones



Audren Plançon
European Central Bank

Project status update



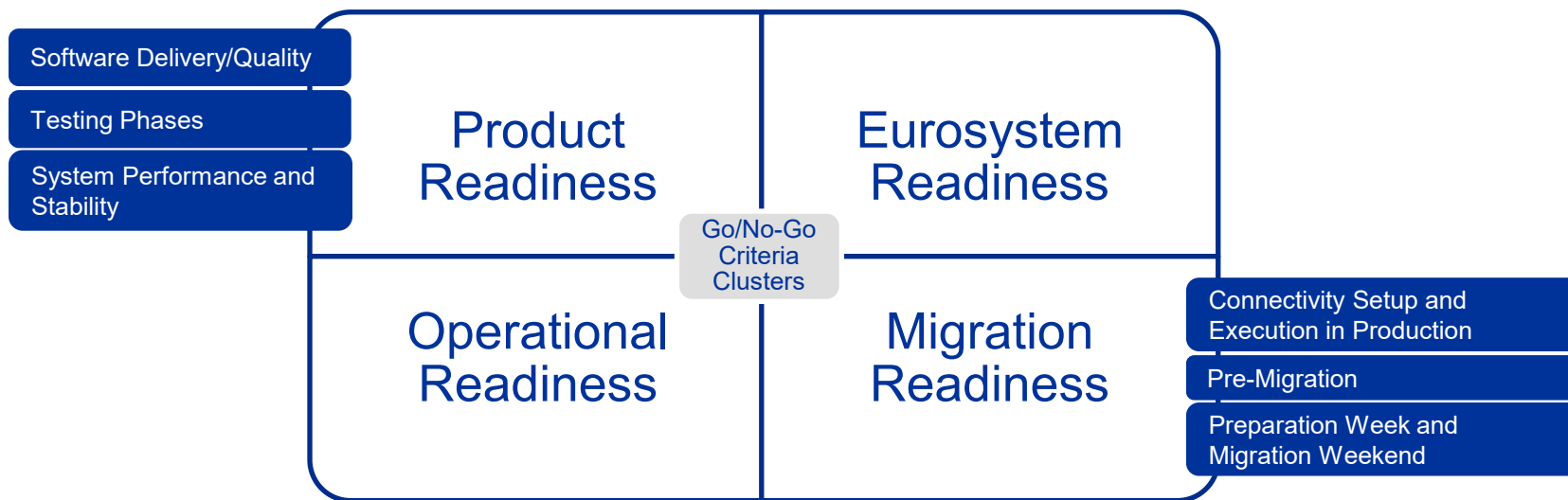
Good progress on ECMS testing was made this summer.

However, to address the remaining system quality issues and complete testing activities, the Governing Council decided that additional preparation time was needed to ensure a seamless launch.

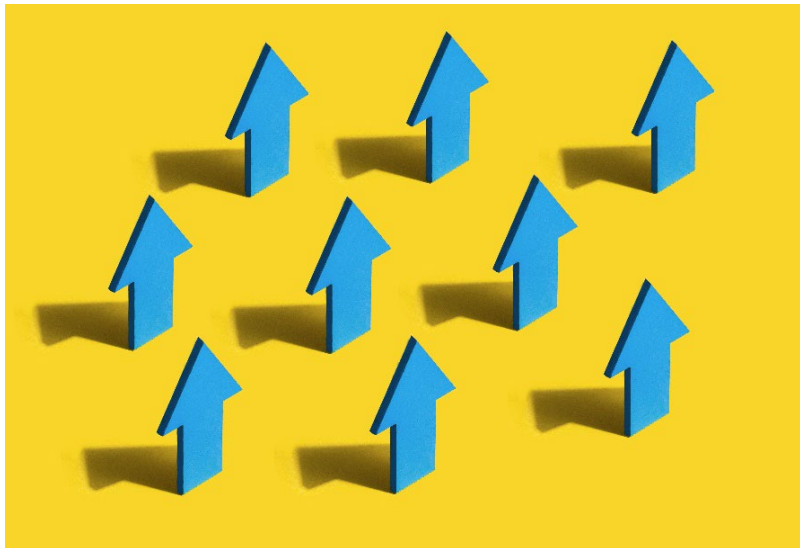
The ECMS will go live on **16 June 2025**.

Go/no-go criteria monitoring

The ECB Market Infrastructure Board (MIB) monitors the status of the **go / no-go criteria** and reports to the ECB decision making bodies.



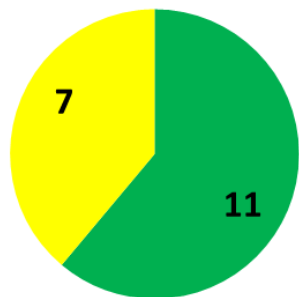
Counterparty readiness



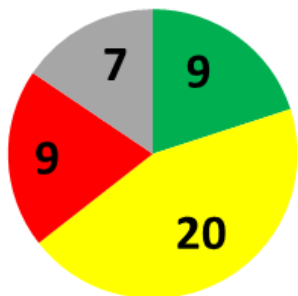
Updates on counterparty testing progress are collected by national central banks every four weeks via the **User Testing Status Update (UTSU)**.

The UTSU is a **key component** of all project reports to the MIB and the ECB decision making bodies.

Towards the end of user testing, such updates may be requested on a more frequent basis

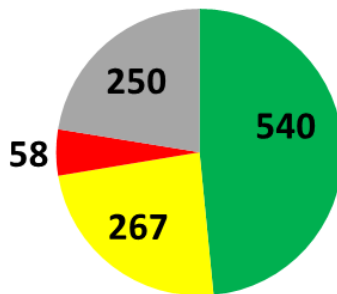


CSDs



Closely

monitored actors



Regularly

monitored actors

Number of actors

whose testing plan is on track

who have minor issues, but are on track

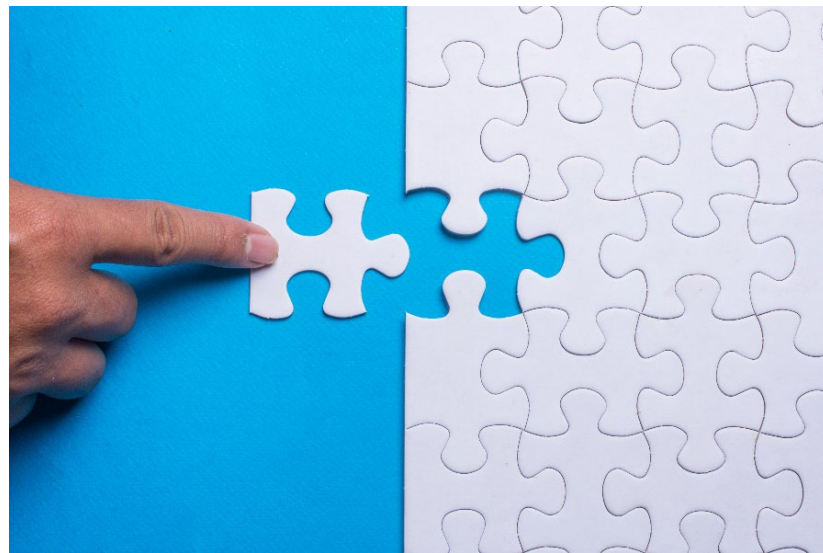
who are blocked, with a high risk of not completing testing

who did not provide updated information

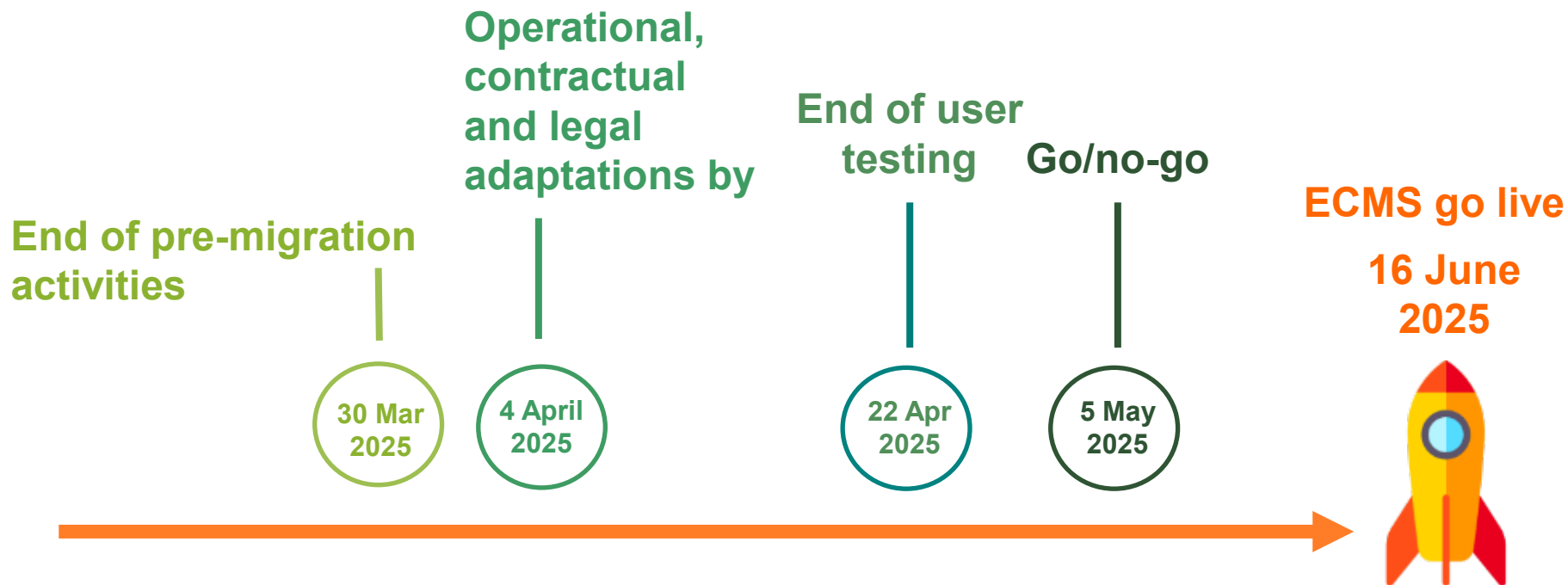
The UTSU data is combined with direct information from NCBs and is used to **continuously monitor** counterparty readiness.

Issues being worked on

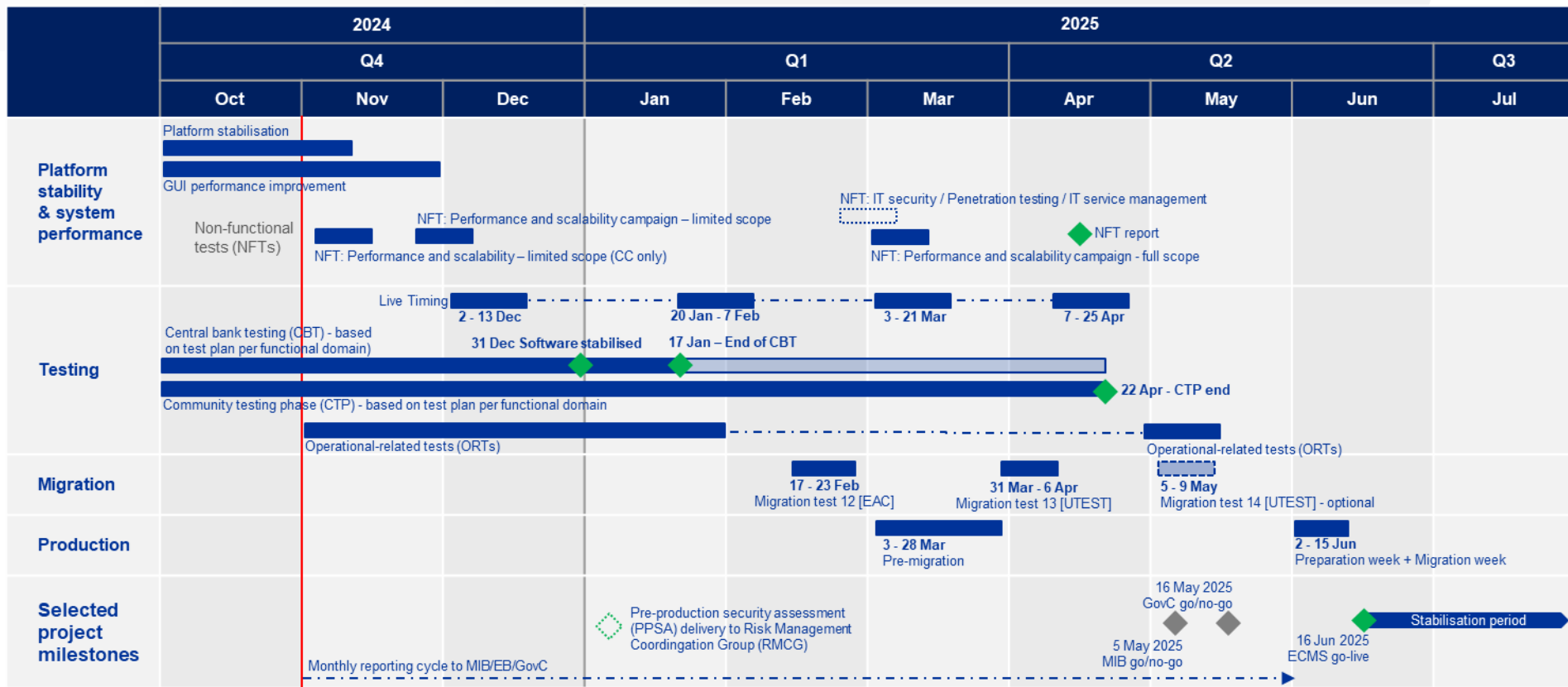
- Reduction of open incidents and defects – positive trend
- GUI performance – SWIFT software updates led to confirmed improvement
- Stabilisation of the operational day / processing of ESCB data



Key milestones



Revised project timeline



ECMS Publications

The ECMS for [professional use webpage](#) contains publications relevant to external stakeholders:

 Info packs / handbooks on the various ECMS functionalities and business processes

 Information on testing and migration, including the bi-weekly testing conditions document

 Information on messages, status codes, business rules, access rights and U2A/A2A roles

 Summaries of previous focus sessions

Coming soon: Updated User Handbook for counterparties