



## RTGS Renewal Programme Roundup

June 2019

Our vision is to develop an RTGS service which is fit for the future, enabling improved resilience, enhanced user functionality and access, wider interoperability and strengthened end-to-end risk management of the UK's High Value Payment System.

### Highlights since April

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### Programme updates

#### RTGS Renewal Procurement

As scheduled, the procurement process to find our Technology Delivery Partner (TDP) reached a significant milestone on **5 June** with the publication of our **Invitation to Participate (ITP)**. A small group of bidders have now been selected to move forward to next stages and we have shared a number of scoping documents to help them understand our requirements in more detail.

## 10 June Industry Event

We held our latest all-industry update at the Bank of England on the afternoon of Monday 10 June. With **56 different organisations** in attendance, our audience heard updates on the Programme's procurement process; work being done to explore new functionality in the form of synchronisation and APIs (see below); our plans to enhance end-to-end risk management in CHAPS; and progress being made with ISO 20022.

If you were unable to attend the event but would like to see the presentation materials, please [contact us](#).

### Synchronisation

Following our Call for Interest and the workshops held at the Bank earlier this year, we have now published two updates on our synchronisation work:

1. Our "[Update on synchronisation engagement](#)" which summarises what we've heard through our engagement activities to-date, including on the use-cases for synchronisation and initial feedback on the Bank's design proposals.
2. Our "[Background guide to proposed RTGS Functionality: Synchronisation](#)" which sets out the Bank's latest thinking on the topic.

We are still very interested in hearing your thoughts on these proposals. Please see the documents for further details on how to get in touch.

### Application Programming Interfaces (APIs)

The Programme has continued its work to identify opportunities to improve the current offering for how RTGS users interact with the RTGS system.

Following two workshops and a range of international and expert engagement, the Programme has published an [update on its work to-date](#). We expect to announce next steps in our API approach at the end of 2019.

## External Advisory Body (EAB)

The EAB met on **18 June**. They discussed the Bank's approach to tariffs in the renewed RTGS service ahead of an **industry-wide consultation** later this year. The group also provided valuable input on next steps for synchronisation.

## CHAPS Update – Cyber security and authorised fraud

The Bank, as operator of the CHAPS payment system, is responsible for acting as the end-to-end, systemic risk manager. This includes setting requirements on CHAPS participants to mitigate operational risks to the end-to-end flow of CHAPS payments. In support of this, we are working to centralise and enhance security requirements into a dedicated chapter within the current CHAPS Reference Manual. We are also considering what requirements we should set in the space of 'Confirmation of Payee'.

## Standards Advisory Panel (SAP)

The Standards Advisory Panel held its second meeting on **23 April**. The group discussed the roles of different stakeholders in helping promote ISO 20022 across industry and considered various end-states which might help to signify successful levels of adoption. Pay.UK also gave updates on the formation of the Industry Standards Coordination Committee (ISCC) and the NPA's core and settlement standard.

The Panel will hold its third meeting on **5 July**. Minutes from all sessions are [available on our website](#).

## Speeches from Senior Leadership Team

As part of their regular speaking engagements, senior representatives of the Bank of England have been spreading the message about RTGS Renewal. Please click on the following links to read a selection of these speeches in full.

- Governor of the Bank of England, **Mark Carney**: ["A Platform for Innovation"](#)
- Deputy Governor for Markets and Banking, **Dave Ramsden**: ["Embracing Fintech"](#)

- Executive Director for Banking, Payments and Innovation, **Victoria Cleland**: "[Payments: Diversity Matters](#)"

## Careers

The RTGS Programme hosts details of current job openings on its dedicated [recruitment page](#). Please feel free to share opportunities with relevant contacts who may have an interest in the Programme.