



1 December 2023

# MANDATE OF THE PROJECT MANAGERS GROUP

## 1. Preamble

The Project Managers Group (PMG) was established by the T2S Steering Level. This is in accordance with the provision of the Schedule 8, Section 2, sub-section a) of the T2S Framework Agreement (FA) and the T2S Currency Participation Agreement (CPA).

## 2. Responsibilities and Tasks

The PMG is responsible for coordinating and monitoring the planning and testing activities to ensure that T2S releases go live as planned. Further the PMG monitors the preparations and testing of new joining CSDs and Central Banks to ensure they are duly and timely prepared and migrated to T2S.

The PMG shall, *inter alia*:

- discuss and propose the allocation of change requests and production problems to the scope of T2S releases in accordance with the Change Review Group (CRG) ranking and the Operations Managers Group(OMG) prioritisation, respectively;
- exchange information with the CRG regarding the impact of changes on the T2S release timeline;
- coordinate and review the impact assessment of change requests and production problems impacting the Common Components;
- prepare and agree on the Service Transition Plan (STP) of each T2S release, which shall be approved by the T2S Steering Level;
- discuss topics in relation to T2S release risks and issues;

- plan, coordinate and monitor the User Testing;
- plan, coordinate and monitor the on-boarding of new joiners to T2S;
- provide information to the T2S Steering Level on the status of T2S releases on a regular basis, preceding each of their meetings, or on an ad-hoc basis, upon request;
- assess and approve the plan and testing report of T2S releases in view of recommending their deployment into Pre-Production to the OMG;
- assess the readiness to deploy T2S releases into Production and prepare the related recommendation to the T2S Steering Level;

The PMG mandate shall:

- be reviewed every three years commencing on the date of its approval by the Market Infrastructure Board (MIB);
- expire with the termination of all T2S FAs and all T2S CPAs;
- expire when the legal basis for the establishment of the PMG in Schedule 8 of the T2S FA and T2S CPA has been revoked.

#### 3. Composition and Term

#### 3.1. Chairperson

The MIB shall appoint the Chairperson of the PMG on the basis of technical expertise, after consultation with the T2S CSD Steering Group (CSG) and the T2S Non-Euro Currencies Steering Group (NECSG). As a rule, the PMG Chairperson shall be a staff member of the ECB. The PMG Chairperson shall be entitled to designate an alternate to replace him/her in exceptional circumstances. The PMG Chairperson shall have the following tasks and responsibilities:

- determine the frequency, format and agenda of the meetings;
- conduct the PMG meetings;
- be accountable for the preparation and delivery to the PMG and the T2S Steering level of the PMG Deliverables;
- ensure that all PMG Members can express their views in the PMG discussions and that all views are duly considered;
- invite external experts and/or members of the T2S teams at the ECB and the 4CB to the PMG meetings for discussion on specific topics;
- report to the T2S Steering Level.

#### 3.2. Secretary

The Secretary of the PMG shall be a staff member of the ECB, designated by the PMG Chairperson.

The PMG Secretary shall have, *inter alia*, the following tasks and responsibilities:

- co-ordinate the organisation of regular and ad hoc meetings and teleconferences and the preparation of relevant documents;
- support the PMG Chairperson in the preparations for the PMG meetings and teleconferences;
- draft the outcomes of the meetings;
- support the PMG Chairperson in preparing the reporting to the T2S Steering Level;
- maintain the PMG membership list, which includes the representatives of the PMG Members.
- disseminate, following the approval of the PMG Chairperson, the Deliverables of the PMG to the T2SSteering level.

#### 3.3. Members

The Members of the PMG shall be project managers from the following organisations:

- the Signatories CSDs;
- non-euro area NCBs that have signed the T2S CPA;
- euro area NCBs and non-euro area NCBs participating in T2S for euro settlement because of a connection to T2;
- the ECB;
- the 4CB.

Whenever a PMG Member is no longer serving in the entity it represented, its role as PMG Member shall cease with immediate effect. The entity concerned shall nominate a new Member without delay and inform the PMG Chairperson and the PMG Secretary.

#### 3.4. Participation

Participants in the PMG shall provide adequate resources in order to progress with the PMG work within a short period. The PMG Members can be replaced by one alternate in exceptional circumstances, who shall attend the meetings and may express views on behalf of the PMG Member. The alternate shall be notified to the PMG Chairperson and the PMG Secretary sufficiently in advance.

#### 4. Reporting

The PMG reports regularly to the T2S Steering Level, via the PMG Chairperson, and as agreed by the PMG.

## 5. Working procedures

## 5.1. Meetings

The PMG shall meet at least quarterly. The PMG Chairperson may convene additional meetings when this is required for the PMG to fulfil its mandate in an efficient manner. The PMG shall hold its meetings by means of conference calls. Meetings may also be held in physical format. The dates and places of meetings shall be communicated to the PMG Members sufficiently in advance.

Meeting documentation will be circulated sufficiently in advance of meetings (i.e., at the latest five T2S Settlement Days prior to a PMG meeting) unless otherwise agreed by the PMG.

The agenda of the regular PMG meeting shall have:

- regular agenda items, including, amongst others, the approval of the agenda, the approval of the outcome of the previous meeting, the review of the PMG action points and the monitoring of T2S releases;
- ii) ad-hoc agenda items, which either:
  - have been proposed sufficiently in advance of the meeting; or
  - are added at the beginning of a meeting by a member for which, if a consensus is required, a written procedure will be initiated.

In addition, the PMG holds regular calls to monitor the progress of releases, usually on a bi-weekly basis.

The PMG aims at working in consensus. Consensus means a process by which the PMG synthesises its ideas and concerns to form a common collaborative agreement acceptable to all PMG Members.

Any PMG Member, on receipt of the meeting material, can request a written procedure if cannot attend the meeting. Any PMG Member not present during the discussion and having not requested a written procedure beforehand is deemed to agree with the consensus achieved during the PMG discussion.

In case a consensus cannot be found, the PMG Chairperson reports the differing views to the relevant bodies.

#### 5.2. Deliverables

The PMG shall produce the relevant Deliverables in accordance with the rules set out in Schedule 8, Annex 2 of the T2S FA and of the T2S CPA.

#### 5.3. Interaction and information exchange

The PMG shall maintain regular interaction with the other T2S Technical Groups and relevant substructures and may request relevant information directly from other T2S Technical Groups and

provide relevant information directly to other T2S Technical Groups. The PMG may decide to issue consultations or questionnaires on dedicated topics to fulfil its mandate.

# 6. Substructures

The PMG may establish substructures to support its work in an efficient manner. The mandate of such substructures shall be defined and approved by the PMG. The PMG shall coordinate with the T2S Steering level to avoid the duplication of substructures on similar topics.

# 7. Transparency

All relevant documentation and information shall be made available in a secure workspace, EUDPR compliant and accessible to all PMG Members.

The PMG mandate, the PMG Members list and meeting outcomes as well as the approved scope of T2S releases shall be made available to the public on the ECB website.

In exceptional cases, the PMG Chairperson may decide to restrict the publication of individual documents if these documents contain confidential information (as defined in Schedule 1 of the T2S FA and the T2S CPA). The PMG Members and the invited experts may not disclose such information to the public.

Any publication of documents must be in line with Articles 29 and 45 of the T2S FA and the T2S CPA respectively.