

CSDs: [NBB \(Belgium\)](#)

Date: 09 Aug 2013

SMI Markets: [Belgium](#)CMIRR Markets: [Belgium](#)

## NBB's Securities Settlement System Adaptation for T2S

The central bank of Belgium, NBB, is in the process of developing a new securities settlement system (SSS) in connection with its migration to Target2-Securities (T2S). NBB is scheduled to join the T2S platform during the second wave in March 2016 and has planned a two-phase approach for its adaptation to the new environment.

In the first phase, NBB will implement the new SSS platform that will introduce many T2S-compliant features. The platform is called 'RAMSES' and NBB-SSS plans to migrate to this new platform in Q4 2014, with an expected go-live date in December 2014. A testing period with participants is scheduled from Q1 to Q4 2014.

The new system will accommodate many of the requirements of T2S, such as:

- Hold and release functionality;
- Partial settlement;
- Adoption of T2S matching and recycling rules;
- Market claims and transformations;
- Linked instructions;
- Very frequent batches for daytime settlement;
- Separate cut off times for Delivery-versus-Payment (DVP) and Free-of-Payment (FOP) transactions.

The second phase will be the actual migration to T2S.

More details on the T2S project of NBB can be found at the following link: [NBB-SSS T2S Project](#)

A presentation of the new platform can be found here: [RAMSES](#)

The NBB adaptation plan to T2S can be accessed here: [Adaptation Plan](#)

## CSD Risk Impact

### NBB (Belgium)

CSD Rating: AA-

CSD Flash Impact: On Watch

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = On Watch

Joining T2S may have a risk impact in the Operational Risk area, although it is too early to determine exactly how. The project to introduce an entirely new SSS and link the depository to T2S is potentially open to operational disruption. The end model based on fragmentation of settlement from other CSD services may have an Operational Risk impact.

## Market Information Impact

### Belgium

This information affects the data contained in the Local Market Administrative Organisations and Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

## Belgium

Market Rating: AA-

Market Flash Impact: On Watch

Impacted Risk Type: Operational Risk

Current Rating = A+

Flash Impact = On Watch

Joining T2S may have a risk impact in the Operational Risk area, although it is too early to determine exactly how. The project to introduce an entirely new SSS and link the depository to T2S is potentially open to operational disruption. The end model based on fragmentation of settlement from other CSD services may have an Operational Risk impact.

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