

MMSR update

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Where do we stand

On track!

Step	Date	Activity
Adoption of MMSR Regulation and publication on the Official Journal	26 Nov. 2014 1 Jan. 2015	Governing Council approval and published in Official Journal Regulation formally entered into force
Interaction with banking industry on the Reporting Instructions	December 2014 – March 2015	Draft reporting instructions shared with banking industry and SWIFT as standard setter. Several meetings took place to get industry feedback.
Notification of initial 53 reporting agents and freezing of Reporting Instructions	End of March 2015/April 2015	Reporting Instructions to be frozen and distributed to reporting agents selected by the Governing Council on basis of end of 2014 balance sheet data
Further interaction with banking industry and Reporting Agents on reporting instructions and feedback loop	April-July 2015	Getting “fatal flaw” comments and dummy data extractions from banks to finalise Reporting Instructions. Discuss feedback loop i.e. data to be returned to reporting agents
Testing: mock-up data tests	Nov-Dec 2015	Individual feedback to reporting agents finalise but the test is over now
Development phase	April 2015 to March 2016	A list of frequently asked questions and answers will be made available Constant dialogue with NCBs and reporting gents to answer pertinent queries and questions.
Testing: connectivity and analytical module	Jan/Mar 2016	Banks an test connectivity to reporting platforms and send files Analytical module developed and tested
Start-up period	April-July 2016	Progressive transition to full reporting on 1/7/2016!

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Where do we stand

The period between December 2015 and March 2016

Testing of the 2 modules currently:

1) Transactional module where banks send their reports

- * Connectivity works for almost all banks
- * Still a couple of banks missing will be ready by 1 April
- * Backflow messages on acknowledgement of files

quality feedback

2) Analytical module where we aggregate data

- * Development phase was completed in February
- * Test of various components is ongoing
- * Results satisfactory: results for main reports are correct
- * Correction of bugs and errors ongoing
- * Progressive delivery of additional reports

Where do we stand

Conclusion:

- All banks will start reporting in April
- A significant fraction of banks will start reporting on all segments daily as of 1 April
- Others will progressively report on initial segments (most of the time OIS and FX swaps) during the transition period until June
- On 1 July all segments will be reported daily by the 52 banks