



2023/2415

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GUIDELINE (EU) 2023/2415 OF THE EUROPEAN CENTRAL BANK

of 7 September 2023

amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8) (ECB/2023/22)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the first and fourth indents of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1 and Articles 17, 18 and 22 thereof,

Whereas:

- (1) On 20 March 2023 the new-generation Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) started operations pursuant to the provisions of Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) ⁽¹⁾, by which it is governed.
- (2) It should be clarified that participants and third parties should not be permitted by Eurosystem central banks to use the trademarks relating to TARGET services, unless the Level 2 technical and operational management body of TARGET permits such use.
- (3) Pursuant to Guideline (EU) 2022/912 (ECB/2022/8), Eurosystem central banks (Eurosystem CBs) are required, subject to limited exceptions, to ensure that from 20 November 2023 no accounts other than TARGET accounts are opened for participants eligible to participate in TARGET for the purpose of providing services falling within the scope of that Guideline. To align with the Eurosystem Collateral Management System (ECMS), the date from which this requirement applies should be postponed until the date on which the ECMS becomes operational, as communicated on the ECB's website. Further, the limited exceptions should be extended to include an additional exception for an institution that falls within the scope of Article 1 of Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) ⁽²⁾, for the purpose of compliance by that institution with the applicable minimum reserve requirements. This exception should apply only temporarily, until the relevant institution's TARGET accounts, and in particular its main cash account (MCA), have been successfully opened in accordance with the access and application criteria set out in Guideline (EU) 2022/912 (ECB/2022/8). As a further exception, the provision of such non-TARGET accounts for the purpose of compliance with applicable minimum reserves requirements should also be permitted where the relevant institution's participation in TARGET, or its MCA, is terminated.
- (4) TARGET provides for two network service providers (NSPs) that are responsible for establishing the technical connection to TARGET within the framework of the concession contracts concluded between the Banca d'Italia, as agent of the Eurosystem CBs, and those NSPs. The Eurosystem CBs and other TARGET participants enter into a contractual relationship with one of those NSPs within the framework of the concession contract, or with a subcontractor of the NSP, as the case may be. In order to mitigate for the event of failure of their connection to TARGET through this primary NSP, each Eurosystem CB should also enter into, with effect from 21 March 2025, a contract with a second NSP. Further, with effect from 21 March 2026, participants that are considered critical should, in addition to their primary technical connection to TARGET, also establish a second technical connection through another NSP, on the basis of the modalities available to the participants.

⁽¹⁾ Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) and repealing Guideline ECB/2012/27 (ECB/2022/8) (OJ L 163, 17.6.2022, p. 84).

⁽²⁾ Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1).

- (5) TARGET also provides for a Contingency Solution that allows Eurosystem CBs and other participants in TARGET to process cash transfer orders in the event that the normal operation of TARGET accounts is not possible. The connection to, and use of, the Contingency Solution is currently mandatory for participants that are considered critical, as well as for participants that settle very critical transactions, while other participants may connect to the Contingency Solution on request. To further reduce operational risk, a connection to the Contingency Solution should be mandatory from 21 March 2025 for all real-time gross settlement (RTGS) dedicated cash account (DCA) holders and ancillary systems (AS) participating in TARGET.
- (6) Ancillary systems that use TARGET Instant Payment Settlement (TIPS) for settling instant payments designate reachable parties. It should be clarified that these reachable parties, if addressable in TARGET for the purposes of real-time gross settlement, should also be reachable via a TIPS dedicated cash account (TIPS DCA).
- (7) The Governing Council has recently reviewed the TIPS pricing policy. As a result of this review, the fees for TIPS DCA holders and for ancillary systems using the TIPS AS settlement procedure have been revised. The revised fees should apply from 1 January 2024.
- (8) It is also necessary to introduce certain editorial revisions to Guideline (EU) 2022/912 (ECB/2022/8).
- (9) Guideline (EU) 2022/912 (ECB/2022/8) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

(1) Article 2 is amended as follows:

(a) point 28 is replaced by the following:

‘(28) “European Payments Council’s SEPA Instant Credit Transfer (SCT Inst) scheme” or “SCT Inst scheme”;

(b) point 43 is replaced by the following:

‘(43) “network service provider” (NSP);’

(2) in Article 3, the following paragraph 5 is added:

‘5. Eurosystem CBs shall not permit participants and third parties to use trademarks connected with TARGET services. A Eurosystem CB may request permission from the Level 2 technical and operational management body for a participant or a third party to use such trademarks.’

(3) in Article 9, paragraph 2 is replaced by the following:

‘2. With effect from the date that the operation of the Eurosystem Collateral Management System (ECMS) commences, as communicated on the ECB’s website, Eurosystem CBs shall not open accounts other than TARGET accounts for participants eligible to participate in TARGET for the purpose of providing services falling within the scope of this Guideline, subject to the following exceptions:

(a) accounts for those participants listed under Annex I, Part I, Article 4(2), points (a) and (b);

(b) accounts where funds are held intraday for the sole purpose of carrying out cash lodgements and withdrawals;

(c) accounts to be used to hold seized funds or funds pledged to a third-party creditor or funds referred to in Article 3(1)(d) of Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) (*);

- (d) accounts used by participants in systems operated by an NCB and used to clear instant payments complying with the SCT Inst scheme;
- (e) accounts to be used by institutions falling within the scope of Article 1 of Regulation (EU) 2021/378 (ECB/2021/1) for the purpose of complying with the applicable minimum reserve requirements, and to be considered reserve accounts in accordance with that Regulation. Such accounts may only be opened and remain open until a TARGET account has been opened for the relevant institution in accordance with the provisions set out in Annex I, Part I, Articles 4 and 5, or where the participation by that institution in TARGET has been terminated in accordance with the provisions set out in Annex I, Part I, Article 25. The following requirements shall apply:
 - (i) funds on such accounts shall be used only for the purposes of and in accordance with Regulation (EU) 2021/378 (ECB/2021/1);
 - (ii) Eurosystem CBs that have opened such accounts shall in the first week of January each year submit to the Level 2 technical and operational management body a report on the number of such accounts opened in the previous calendar year and the reason for which each such account was opened.

(*) Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (ECB/2021/1) (OJ L 73, 3.3.2021, p. 1).;

(4) in Article 19, the following paragraph 6 is added:

‘6. Each Eurosystem CB has concluded a contract with an NSP within the framework of the concession contract with that NSP. Each Eurosystem CB shall, in addition, conclude a contract with a second NSP to provide a second technical connection to TARGET for contingency purposes to take effect from 21 March 2025 at the latest. The second technical connection may be via the second NSP’s low volume user to application (U2A) access.’;

- (5) Annex I to Guideline (EU) 2022/912 (ECB/2022/8) is amended in accordance with Annex I to this Guideline;
- (6) Annex II to Guideline (EU) 2022/912 (ECB/2022/8) is amended in accordance with Annex II to this Guideline;
- (7) Annex III to Guideline (EU) 2022/912 (ECB/2022/8) is amended in accordance with Annex III to this Guideline.

Article 2

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The national central banks of the Member States whose currency is the euro shall take the necessary measures to comply with this Guideline and apply them from 20 November 2023.
3. The national central banks of the Member States whose currency is the euro shall notify the ECB by 16 October 2023, at the latest, of the texts and means relating to the measures to comply with this Guideline.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 7 September 2023.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE

ANNEX I

Annex I to Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

(1) Part I is amended as follows:

(a) in Article 19, paragraph 4 is replaced by the following:

‘4. The Eurosystem provides a Contingency Solution for use if the events described in paragraph 1 occur. Connection to and use of the Contingency Solution may be made on request by a participant, and shall be mandatory in the following cases:

- (a) for participants considered by [insert name of CB] to be critical and for participants that settle very critical transactions as set out in Appendix IV;
- (b) with effect from 21 March 2025, for all AS and for all RTGS DCA holders.’;

(b) Article 24 is replaced by the following:

‘Article 24

Duration and ordinary termination of participation and closure of accounts

1. Without prejudice to Article 25, participation in TARGET-[insert CB/country reference] shall be for an indefinite period of time.

2. A participant may terminate any of the following at any time giving 14 business days’ notice thereof, unless it agrees a shorter notice period with the [insert name of CB]:

- (a) its entire participation in TARGET-[insert CB/country reference], except where the participant is an institution falling within the scope of Article 1 of Regulation (EU) 2021/378 (ECB/2021/1), in which case the participant shall continue to hold at least one MCA for the purpose of complying with the applicable minimum reserves requirements, provided that the participant continues to comply with Articles 4 and 5;
- (b) one or more of its DCAs, RTGS AS technical accounts and/or TIPS AS technical accounts;
- (c) one or more of its MCAs, except where the participant is an institution falling within the scope of Article 1 of Regulation (EU) 2021/378 (ECB/2021/1), in which case the participant shall continue to hold at least one MCA for the purpose of complying with the applicable minimum reserves requirements, provided that the participant continues to comply with Articles 4 and 5.

3. The [insert name of CB] may terminate any of the following at any time giving 3 months’ notice thereof, unless it agrees a different notice period with the relevant participant:

- (a) a participant’s entire participation in TARGET-[insert CB/country reference], except where the participant is an institution falling within the scope of Article 1 of Regulation (EU) 2021/378 (ECB/2021/1), in which case the [insert name of CB] shall continue to offer at least one MCA for the purpose of complying with the applicable minimum reserves requirements, provided that the participant continues to comply with Articles 4 and 5;
- (b) one or more of a participant’s DCAs, RTGS AS technical accounts or TIPS AS technical accounts;
- (c) one or more of a participant’s MCAs, provided that the participant continues to hold at least one MCA.

4. On termination of participation, the confidentiality duties laid down in Article 28 shall remain in force for a period of 5 years starting on the date of termination.

5. On termination of participation, the [insert name of CB] shall close all TARGET accounts of the participant concerned in accordance with Article 26, except for any MCAs that the participant continues to hold pursuant to paragraph 2(a) or that the [insert name of CB] continues to offer pursuant to paragraph 3(a).’;

(c) in Article 31, paragraph 1a is inserted:

‘1a. From 21 March 2026, participants that are considered critical by [insert name of CB] shall, in addition to the technical connection referred to in paragraph 1, establish a second technical connection for contingency purposes to TARGET-[insert CB/country reference] through a second NSP in accordance with the modalities set out in paragraph 1. The second technical connection may be via the second NSP’s low volume user to application (U2A) access.’;

(2) Part II is amended as follows:

(a) in Article 2, paragraph 3 is replaced by the following:

‘3. An MCA holder acting as co-manager shall fulfil the obligations of the MCA holder of the co-managed MCA under Part I, Article 5(1), point (a), Part I, Article 10(4), and Part I, Article 31(1) and (1a).’;

(b) in Article 2, paragraph 4 is replaced by the following:

‘4. The MCA holder of a co-managed MCA shall fulfil the obligations of a participant under Part I and Part II in respect of the co-managed MCA. In the event that the MCA holder does not have a direct technical connection to TARGET, Part I, Article 5(1), point (a), Part I, Article 10(4), and Part I Article 31(1) and (1a) shall not apply.’;

(c) in Article 10, paragraph 7 is replaced by the following:

‘7. The penalties and measures provided for in Articles 12 and 13 shall apply when eligible CCPs fail to reimburse the overnight credit extended to them by their NCB.’;

(d) in Article 12, paragraph 2 is replaced by the following:

‘2. The failure by an entity referred to in Article 10(1) to reimburse the intraday credit at the end of the day shall automatically be considered as a request by such entity for recourse to the marginal lending facility. If an entity referred to in Article 10(1) holds more than one MCA or one or more DCAs, any end-of-day balance on those accounts shall be taken into account for the purpose of calculating the amount of the entity’s recourse to the automatic marginal lending facility. This shall not trigger any equivalent release of assets pre-deposited as collateral for the underlying outstanding intraday credit.’;

(3) Part VII is amended as follows:

(a) in Article 1, paragraph 5 is replaced by the following:

‘5. An ancillary system may send instant payment orders, and positive recall answers to any TIPS DCA holder or TIPS AS technical account holder. An ancillary system shall receive and process instant payment orders, recall requests and positive recall answers from any TIPS DCA holder or TIPS AS technical account holder.’;

(b) in Article 7, paragraph 1 is replaced by the following:

‘1. A TIPS AS technical account holder may designate one or more reachable parties. Reachable parties shall have adhered to the SCT Inst scheme signing the SEPA Instant Credit Transfer Adherence Agreement and, if they are addressable in TARGET as RTGS DCA holders, addressable BIC holders or as entities referred to in Part III, Article 3(1), point (a), having been authorised to use an RTGS DCA by way of multi-addressee access, they shall hold a TIPS DCA or be reachable via a TIPS DCA.’;

(4) in Appendix VI, section 6 (FEES FOR TIPS DCA HOLDERS) is replaced by the following:

‘6. FEES FOR TIPS DCA HOLDERS

1. Until 31 December 2023, the following fees apply:

(a) Fees for the operation of TIPS DCAs shall be charged to the party indicated as shown in the following table:

Item	Rule applied	Fee per item (EUR)
Settled instant payment order	Party to be charged: the owner of the TIPS DCA to be debited	0,002

Unsettled instant payment order	Party to be charged: the owner of the TIPS DCA to be debited	0,002
Settled positive recall answer	Party to be charged: the owner of the TIPS DCA to be credited	0,002
Unsettled positive recall answer	Party to be charged: the owner of the TIPS DCA to be credited	0,002

- (b) Liquidity transfer orders from TIPS DCAs to: MCAs; RTGS DCAs; sub-accounts; overnight deposit accounts; TIPS AS technical accounts; and T2S DCAs shall be free of charge.

2. With effect from 1 January 2024, fees for the operation of TIPS DCAs shall be charged as follows:

- (a) For each TIPS DCA a monthly fixed fee of EUR 800 shall be charged to the holder of the TIPS DCA;
- (b) For each reachable party designated by the TIPS DCA holder, up to a maximum of 50 reachable parties, a monthly fixed fee of EUR 20 shall be charged to the designating TIPS DCA holder. No fee shall be charged for the fifty-first or any subsequent reachable party;
- (c) For each instant payment order or positive recall answer accepted by the [insert name of CB] as set out in Part I, Article 17, a fee of 0,001 EUR shall be charged to both the holder of the TIPS DCA to be debited and to the holder of the TIPS DCA or TIPS AS technical account to be credited, whether or not the instant payment order or positive recall answer settles;
- (d) No fee shall be charged for liquidity transfer orders from TIPS DCAs to MCAs, RTGS DCAs, sub-accounts, overnight deposit accounts, TIPS AS technical accounts or T2S DCAs.;

(5) in Appendix VI, section 7 (FEES FOR AS USING TIPS AS SETTLEMENT PROCEDURE) is replaced by the following:

‘7. FEES FOR AS USING TIPS AS SETTLEMENT PROCEDURE

1. Until 31 December 2023, the following fees apply:

- (a) Fees for the use by an AS of the TIPS AS settlement procedure shall be charged to the party indicated as shown in the following table:

Item	Rule applied	Fee per item (EUR)
Settled instant payment order	Party to be charged: the owner of the TIPS AS technical account to be debited	0,002
Unsettled instant payment order	Party to be charged: the owner of the TIPS AS technical account to be debited	0,002
Settled positive recall answer	Party to be charged: the owner of the TIPS AS technical account to be credited	0,002
Unsettled positive recall answer	Party to be charged: the owner of the TIPS AS technical account to be credited	0,002

- (b) Liquidity transfer orders from TIPS AS technical accounts to TIPS DCAs shall be free of charge;
- (c) In addition to the fees set out above, each AS shall be subject to a monthly fee based on the gross underlying volume of instant payments, near instant payments and positive recall answers settled in the AS's own platform and enabled by the pre-funded positions on the TIPS AS technical account. The fee shall be EUR 0,0005 per settled instant payment, near instant payment or settled positive recall answer. For each month, each AS shall

report the gross underlying volume of its settled instant payments, near instant payments and settled positive recall answers rounded down to the nearest ten thousand, at the latest by the third business day of the following month. The reported gross underlying volume shall be applied by the [insert name of CB] to calculate the fee for the following month.

2. With effect from 1 January 2024, fees for the use by an AS of the TIPS AS settlement procedure shall be charged as follows:
- (a) For each TIPS AS technical account a monthly fixed fee of EUR 3 000 shall be charged to the holder of the TIPS AS technical account;
 - (b) For each reachable party designated by the TIPS AS technical account holder, up to a maximum of 50 reachable parties, a monthly fixed fee of EUR 20 shall be charged to the designating TIPS AS technical account holder. No fee shall be charged for the fifty-first or any subsequent reachable party;
 - (c) For each instant payment order or positive recall answer accepted by the [insert name of CB] as set out in Part I, Article 17, a fee of 0,001 EUR shall be charged to both the holder of the TIPS AS technical account to be debited and to the holder of the TIPS AS technical account or TIPS DCA to be credited, whether or not the instant payment order or positive recall answer settles;
 - (d) No fee shall be charged for liquidity transfer orders from TIPS AS technical accounts to TIPS DCAs;
 - (e) In addition to the fees set out above, each AS shall be subject to a monthly fee based on the gross underlying volume of instant payments, near instant payments and positive recall answers settled in the AS's own platform and enabled by the pre-funded positions on the TIPS AS technical account. For each month, each AS shall report the gross underlying volume of its settled instant payments, near instant payments and settled positive recall answers, rounded down to the nearest ten thousand, at the latest by the third business day of the following month. The reported gross underlying volume shall be applied by the [insert name of CB] to calculate the unit fee per settled instant payment, near instant payment or settled positive recall answer for the previous month according to the following table:

Reported gross underlying volume		Unit Fee (EUR)
From	To	
0	10 000 000	0,00040
10 000 001	25 000 000	0,00030
25 000 001	100 000 000	0,00020
100 000 001		0,00015'.

ANNEX II

Annex II to Guideline (EU) 2022/912 (ECB/2022/8) is replaced by the following:

'ANNEX II

TARGET GOVERNANCE ARRANGEMENTS

Level 1 – Governing Council	Level 2 – Technical and operational management body	Level 3 – Level 3 NCBs
1. General provisions		
Final competence in relation to all TARGET issues, in particular the rules for the decision making in TARGET, and responsible for safeguarding the public function of TARGET	Conducting technical, functional, operational and financial management tasks in relation to TARGET and implementing the rules on governance decided by Level 1	Taking decisions on the daily running of TARGET based on the service levels defined in the agreement referred to in Article 7(6) of this Guideline
2. Pricing policy		
<ul style="list-style-type: none"> — Deciding on pricing structure/pricing policy — Deciding on the pricing envelopes 	<ul style="list-style-type: none"> — Regular review of pricing structure/pricing policy — Drafting and monitoring of pricing envelopes 	(Not applicable)
3. Financing		
<ul style="list-style-type: none"> — Deciding on rules for the financial regime of TARGET — Deciding on the financial envelopes 	<ul style="list-style-type: none"> — Drafting proposals for the main features of the financial regime as decided by Level 1. — Drafting and monitoring of financial envelopes — Approval and/or initiation of instalments payed by Eurosystem CBs to Level 3 for provision of services — Approval and/or initiation of reimbursement of fees to the Eurosystem CBs 	Providing cost figures to Level 2 for the service provision
4. Service level		
Deciding on the level of service	Verifying that the service was delivered in accordance with the agreed Service level	Delivering the service in accordance with the agreed Service level
5. Operation		
	<ul style="list-style-type: none"> — Deciding on the rules applicable to incidents and crisis situations — Monitoring business developments 	Managing TARGET based on the agreement referred to in Article 7(6) of this Guideline
6. Change and release management		
Deciding in case of escalation	<ul style="list-style-type: none"> — Approving the Change requests — Approving the release scoping — Approving the release plan and its execution 	Assessing the Change Requests Implementing the Change requests in line with the agreed plan

Level 1 – Governing Council	Level 2 – Technical and operational management body	Level 3 – Level 3 NCBs
7. Risk management		
<ul style="list-style-type: none"> — approving the TARGET Risk Management Framework and the risk tolerance for TARGET as well as accepting remaining risks — assuming ultimate responsibility for the activities of the first and second lines of defence — establishing the organisational structure for roles and responsibilities related to risk and control 	<ul style="list-style-type: none"> — Conducting the risk management following the roles defined in the applicable risk management frameworks — Conducting risk analysis and follow-up according to the allocated risk ownership — ensuring that all risk management arrangements are maintained and kept-up-to date — approving and reviewing the business continuity plan as outlined in the relevant operational documentation 	<ul style="list-style-type: none"> — Conducting the risk management following the roles defined in the applicable risk management frameworks and related to Level 3 activities — Conducting risk analysis and follow-up according to the allocated risk ownership — Providing the necessary information for risk analysis according to Level 1/Level 2 requests and the risk management frameworks in place
8. System rules		
<ul style="list-style-type: none"> — Establishing and ensuring adequate implementation of the European System of Central Banks' legal framework for TARGET including the Harmonised Conditions for participation in TARGET 	<i>(Not applicable)</i>	<i>(Not applicable).</i>

ANNEX III

Annex III to Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

(1) point 28 is replaced by the following:

(28) **“European Payments Council’s SEPA Instant Credit Transfer (SCT Inst) scheme”** or **“SCT Inst scheme”** means an automated, open standards scheme providing a set of interbank rules to be complied with by SCT Inst scheme participants, allowing payment services providers in the Single Euro Payments Area (SEPA) to offer an automated SEPA-wide euro instant credit transfer product;’;

(2) point 54 is replaced by the following:

(54) **“recall request”** means a message from an RTGS DCA holder, a TIPS DCA holder or a TIPS AS technical account holder requesting reimbursement of a settled payment order or instant payment order respectively;’.
