



EUROPEAN CENTRAL BANK

EUROSYSTEM

TARGET Services on-boardings

AMI-Pay Meeting

14 June 2024

target | TIPS
services

target | T2
services



Overview

- 1 Sveriges Riksbank (T2)
- 2 Danmarks Nationalbank (TIPS and T2)
- 3 Norges Bank (TIPS)

Sveriges Riksbank (T2)

T2 Onboarding – Status update

- Sveriges Riksbank expressed its interest to the MIB on the 13 October 2023 with a Letter of intent to start investigating the feasibility of onboarding to T2 (and T2S).
- A decision by Riksbank on whether to move forward with a formal feasibility assessment for joining T2 with the Swedish Krona is expected during June 2024.
- Subject to a positive decision from the Riksbank and outcome from the feasibility assessment, SEK will add to the multicurrency dimension of TARGET Services (see also DK slides).

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Danmarks Nationalbank (TIPS and T2)

TIPS and T2 Onboarding – Status update

- **TIPS and T2 Currency Participation Agreements (CPAs)**

- Signature of the TIPS and T2 CPAs on 21 March 2024.

- **Migration date: 22 April 2025**

- Detailed migration plan with concrete milestones currently under development.
- Danish Krone to become the second currency for payment settlement in T2 and the third currency for instant payment settlement in TIPS.
- Danish market participants to migrate to TIPS following the standard settlement model.

Overview

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Norges Bank (TIPS)

TIPS Onboarding – Status update

- **Currency Participation Agreement (CPA) and Feasibility Assessment (FA)**
 - Upon decision of Norges Bank and ECB recommendation, the CPA and the FA will be presented together to the MIB. The signature of the CPA is planned for 2024.
 - A go-live date is foreseen within 2 or 3 years after the signature of the CPA between Norges Bank and the Eurosystem.