

15 July 2025

OUTCOME OF THE T2 CONTACT GROUP (T2-CG)

26 June 2025, 10:00 – 16:00 CET

Hybrid (Copenhagen - 0.085 Auditorium, Langelinie Allé 47, 2100 Copenhagen East)

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1 Introductory remarks and approval of the agenda

The Chairs will welcome the participants to the meeting and invite T2-CG members to approve the draft agenda and the current status of the action points.

T2-CG members are invited to approve the agenda

Outcome:

- The T2-CG members were informed that the TARGET Services Annual report, which encompasses all TARGET Services including T2, is planned for publication in July 2025.
- The T2-CG members were updated on the successful go-live of ECMS on 16 June 2025, which introduced centralised collateral management for Eurosystem counterparties. Additionally, ECMS also eases the provision of liquidity to ECONS II accounts, based on the pre-allocation of collateral for that specific purpose. The members were informed that a Terms of Reference (ToR), outlining the process for liquidity provisioning to contingency accounts in ECONS II, was shared with the participants which also explains the next steps to be followed between each participant and their responsible central bank.

2 T2-CG general topics

2.1 Outcome of the last meetings and action points

The members of the T2-CG will be invited to approve the outcome of the last T2-CG meeting and agree on the status of the action points.

Background documentation (A item: for information or approval without discussion):

- [ECB] Outcome of the 9th T2-CG meeting [sent on 31/03/2025]*
- T2-CG Action Points (remained open after the February 2025 T2-CG meetings)*

Outcome:

- The T2-CG members approved the final outcome of the previous meeting, which was circulated on 31 March 2025, incorporating the T2-CG members' feedback.
- The T2-CG members were informed that Action Point #14, regarding the publication of updated TARGET Guideline remained open as the publication of the document has been rescheduled to October 2025 (cf agenda item 2.2). On the other hand, Action Points #15, #16, #17 can be closed as follow-up actions were completed.

2.2 Onboarding of the non-banks to T2/TIPS and necessary legal changes

The members of the T2-CG will be updated on the decision taken by the Governing Council to [postpone the entry into force of the amended TARGET Guideline](#), which has an effect on the onboarding of the non-bank PSPs to TARGET Services.

Discussion documentation (B item):

A. *[ECB] Non-banks payment service providers access to T2 and TIPS [sent on 18/06/2025]*

Outcome:

- The T2-CG members were informed that the Governing Council has decided to reschedule the amendments to the TARGET Guideline regarding non-bank PSPs' access to the TARGET Services. This decision was made due to delays in some euro area Member States in transposing the amendments to the Settlement Finality Directive (SFD) and the Payment Services Directive 2 (PSD2) into their national legislation. The amendments to the TARGET Guideline are now expected to enter into force on 6 October 2025.
- The T2-CG members were reminded of the access criteria, operational practicalities, and application procedures applicable to euro-denominated accounts in T2 and TIPS held by non-bank PSPs, as publicly disclosed on 27 January 2025 through the relevant [ECB Decision](#).

2.3 Public consultation on possible extension of T2 operating hours

The T2-CG members will be informed about the recent [consultation paper published on the ECB website](#) regarding the possible extension of the T2 operating hours and will be invited to provide their feedback by 30 September 2025.

Discussion documentation (B item):

A. *[ECB] Possible extension of RTGS operating hours [sent on 18/06/2025]*

Outcome:

- The T2-CG members were informed that a consultation paper on the potential extension of T2 operating hours has been published on the [ECB website](#). This public consultation provides TARGET Services stakeholders – including both direct and indirect users – with the opportunity to comment on the proposed extension of T2 operating hours. Feedback is welcomed until 30 September 2025, using the template provided on the ECB website. The ECB plans to publish a summary and analysis of the responses in Q1 2026.

3 T2 operations

3.1 Regular reporting on operational matters

The T2-CG will be informed of the latest operational matters. Moreover, the participants will be debriefed on the system performance that took place since the latest T2-CG meeting.

Discussion documentation (B item):

A. *[ECB] Regular reporting on operational matters [sent on 18/06/2025]*

Outcome:

- The T2-CG members were informed about the successful deployment of the T2 R2025.JUN release during the weekend of 13–15 June 2025. The deployment was executed smoothly and without delays.
- Updates to the TARGET Infoguide (version R2025.JUN) were presented. These updates included amendments and interdependencies in light of the ECMS go-live, as well as the addition of a generic note regarding the possibility of settling other critical transactions with potential systemic or significant impact in ECONS II (such transactions would be assessed and approved on a case-by-case basis by the Eurosystem).
- The ECB reported on two impactful T2 incidents since the last T2-CG meeting on 12 February 2025:
 - A T2 incident on 27 February 2025 blocked settlement for around 8 hours owing to a hardware issue, requiring an intra-regional failover to the secondary site. A comprehensive analysis has been performed, and a report is being prepared by the Eurosystem. Once the report is approved by the Governing Council of the ECB, the main findings and lessons learned will be shared with the AMI-Pay members and during a dedicated ad-hoc T2-CG meeting. These include, inter alia, the effectiveness of cut-off delays following prolonged outages or procedures for handling longer incidents, including extreme scenarios where the business day change might need to be performed in ECONS II.
 - A T2 incident on 5 May 2025 caused the complete interruption of settlement during 2 hours owing to a hardware malfunction in specific mainframe components. An intra-regional failover was performed quickly, minimising the overall impact to the market participants. Thanks to the swift detection and execution of the failover, the system could close on time on that day.

3.2 DKK migration to T2 and first weeks in operations

The DKCB colleagues will provide a debriefing about the events that took place during the DKK onboarding weekend and the first weeks in operations.

Discussion documentation (B item):

A. *[DKCB] DKK migration to T2 and first weeks in operations [sent on 23/06/2025]*

Outcome:

- The DKCB representative presented the T2-CG with an overview of the key milestones of the DKK onboarding project and summarized the successful migration of the DKK currency to T2 and TIPS.

- Members congratulated the DKCB and the Danish banking community for their successful onboarding on T2.

3.3 Go Sign Desktop Client Support and release policy

The 4CB will provide the latest status on the Go Sign Desktop Client version upgrades.

Discussion documentation (B item):

A. *[4CB] Go Sign Desktop Client Support and release policy [sent on 24/06/2025]*

Outcome:

- The 4CB provided details about the GSD versions that are currently supported and certified, as well as those planned for the coming months.
- Institutions currently using version 8.3.6 are advised to update with the bug-fix version of 8.3.6, expected by end of June 2025.
- Institutions currently using version 6.0.9.20 are advised to wait for the release of the updated bug-fix version of 8.3.6, expected by the end of June 2025, and then proceed with the upgrade to it.
- All institutions are recommended to upgrade to the new version that will become available in Q4-2025.
- Participants emphasized the need for greater stability in the future and fewer Hotfix downloads. It has been pointed out by participants that downloading new versions via the link provided by Ascertia requires undergoing extensive cybersecurity checks, which adds complexity to the process.

3.4 DWH usage statistics – status update

The participants will be provided with an updated version of the statistics regarding the usage of T2 Data Warehouse which was presented in the last T2-CG meeting on 12 February 2025. The statistics now are distinguished between Central Bank and Payment Bank users as recommended by the T2-CG.

Discussion documentation (B item):

A. *[4CB] Statistics on DWH usage [sent on 24/06/2025]*

Outcome:

- The T2-CG was presented with an updated version of the presentation on the usage of the DWH Statistics.

4 T2 Analytics

4.1 T2 traffic developments

The T2-CG will be presented with the latest T2 traffic indicators.

Discussion documentation (B item):

A. *[ECB] T2 traffic indicators [sent on 20/06/2024]*

Outcome:

- In May 2025, a growth of 5% in volume of payments was observed in T2 comparing to May 2024. The increase is spread over all payment types.
- The volume of unsettled payments in T2 is generally low with occasional pikes related to overnight deposits and the T2 incident occurred on 27 Feb 2025.
- The total liquidity in T2 continues to slowly decrease (12,9% compared to the same period the previous year). This is due to TLTRO repayments and reduction of the monetary policy portfolio. The system however continues to be operated under favourable liquidity conditions.
- The graphs presented will be included in the TARGET Services Annual report that will be published on the ECB website, alongside much richer data analysis of the T2 traffic.

5 T2 Evolution - Change and Release Management

5.1 Ongoing Change Requests Assessments

5.1.1 The ECB will provide an overview of the scoped change requests for the upcoming releases.

Outcome:

- The T2-CG was informed that the T2 R2025.NOV release will include a 10 Change Requests (CRs), with 8 of them relevant for the market. This is a significantly higher number than the T2 R2025.JUN. While this is positive news as it introduces numerous enhancements requested by the market, it was highlighted that it will require participants to undertake increased testing efforts. Participants were encouraged to take this into account and plan sufficient resources for the testing of T2 R2025.NOV release.
- It was emphasised that CRs T2-0060-URD and T2-0135-SYS are highly unlikely to be implemented with the T2 R2025.NOV release. Consequently, when the dual connectivity policy for critical participants is enforced in March 2026, the current T2 functionalities for the use of the secondary NSP for contingency will remain applicable.

5.1.2 In addition, 4CB and ECB will present the following items on Change Requests:

- **T2-0060-URD and T2-0135-SYS “Intraday Update of Routing Configuration”**
 - Provide an update on the status on the Dual connectivity related CRs as well as an overview of the functionality available as of March 2026.
- **T2-0147-SYS “Upgrade of T2 messages to ISO MR 2025”**
 - The 4CB will present the status update on the change request.
- **T2-0153-URD "T2 should exclude CoSD blocked cash balances from the sub-balances accounting for monetary policy operations"**
 - The ECB will provide details on the impact of T2S CoSD blocked cash balances on banks' liquidity management.

Discussion documentation (B item):

- A. *[ECB] Overview of upcoming T2 releases [sent on 18/06/2025]*
- B. *[ECB] ESMIG Dual Connectivity -Functional Description [sent on 26/06/2025]*
- C. *[4CB] CR T2-0147-SYS Ongoing Detailed assessment [sent on 24/06/2025]*
- D. *[ECB] CR T2-0153-URD impact on liquidity management [sent on 25/06/2025]*

Outcome:

- The T2-CG was debriefed on the functionalities that will be available as of March 2026, considering that CR T2-0060-URD and T2-0135-SYS are not expected to be implemented by that time.
- It was explained that in U2A mode, the secondary NSP can operate fully independently of the two CRs. However, in A2A mode, the process to apply will depend on the type of communication: inbound or outbound. For inbound communication, the secondary NSP will function fully like the primary NSP. For outbound communication, T2 actors will receive responses to instructions and queries, but they will not receive statements of accounts, GLs, or credit and debit notifications. These messages will be queued on the primary NSP experiencing downtime and will only be delivered once the primary NSP resumes operation.
- Participants highlighted that, given these limitations, A2A mode would be a less viable option for many of them without the implementation of the two CRs. Following the discussions on T2 CR60 and T2 CR135, the presentation will be updated before publication on the ECB website.
- The 4CB provided a status update on CR T2-0147-SYS, according to which the seven core payment messages in T2 RTGS will be excluded from the CR scope and remain in ISO MR2019 in November 2026. Additionally, the non-binding UGs for the remaining messages, which will be updated to ISO MR2025, are expected to be published in March 2026. This timeline is intended to give market participants sufficient time to implement the necessary changes before the T2 R2026.NOV release.
- ECB presented the impact on the liquidity and treasury management of participants following the implementation of CR T2S-828 and the corresponding CR T2-153. In summary, it was highlighted that both before and after the implementation of these two CRs, CoSD funds remain non-freely

disposable. The difference is that after the CRs implementation, such funds will no longer be considered both for MRR fulfillment or AML calculations. Consequently, liquidity and treasury managers should not rely on them to meet liquidity and treasury requirements.

5.2 ISO 20022 message unfreeze strategy

The T2-CG members will be provided with the latest status on the implementation of the ISO 20022 message unfreeze.

Discussion documentation (B item):

A. *[ECB] ISO 20022 Message Unfreeze Strategy – status update [sent on 24/06/2025]*

Outcome:

- The T2-CG was presented with the latest status regarding the ISO 20022 message unfreeze strategy including the approved exception of seven core payment messages in RTGS and the next steps related to the exception. Both T2 CR132 and T2 CR147 were re-assessed to take into account this exception.
- The T2-CG was also informed that the 4CB delivered the DA of CR-147 which, however, requires a detailed re-assessment to: i) exclude the seven core messages and ii) foresee in March 2026 the publication of non-binding message usage guidelines for remaining messages impacted by ISO MR2025.
- As a follow-up to the discussion held during the February T2-CG meeting, the group was updated on the rationale provided by AMI-Pay and AMI-SeCo for having two upgrades of non-core payment messages in 2026.

5.3 TARGET Adaptations to Digital Euro

The T2-CG will be provided with a brief update on the potential TARGET Adaptations to accommodate for the Digital Euro project.

Outcome:

- T2-CG members were informed that the presentation from the workshop held on 24 April 2025 will be updated to include messages exchanged and highlight the differences between the Digital Euro and TIPS processes.
- Due to the extensive length of the Change Request T2-0150 T2 Adaptations to Digital Euro, only the relevant sections for the market will be extracted and published.

5.4 New technologies for wholesale settlement in Central Bank money– status update

The T2-CG will be provided with a status update on the so called two-track approach. Eurosystem will develop and implement a short-term solution (track 1), while looking into a wider long-term solution (track 2).

Outcome:

- The T2-CG was informed that, in February 2025, the Governing Council decided to adopt a two-track approach for wholesale settlement in Central Bank money and that further details would be provided in the beginning of July 2025. Accordingly the related [press release has been published on Tuesday, 1 July 2025](#).

6 Any Other Business

6.1 MyStandards News and Releases

The T2-CG will be presented with T2 pilot for provision of 'News' and 'Releases' MyStandards features in view of non-binding and binding XSD delivery for T2 R2025.NOV and T2 R2026.JUN. These additional features are intended to facilitate the access of T2 open community members to T2 non-binding and binding XSDs on MyStandards.

Discussion documentation (B item):

A. *[4CB] MyStandards News and Releases [sent on 24/06/2025]*

Outcome:

- The T2-CG was debriefed on the proposed way forward to enhance MyStandards features. A T2 pilot will be conducted to support the delivery of both non-binding and binding XSDs for the T2 releases R2025.NOV and R2026.JUN. Following the T2 R2025.NOV release, the 4CB will gather feedback from stakeholders until the end of the year. Based on the collected input, any necessary adjustments will be implemented in the T2 R2026.JUN release.
- The T2-CG was also informed that the T2-RTGS, T2-CLM and Common Components readiness portal is planned for extension until the end of 2027.
- The 4CB will check internally whether a notification function for news and releases can be set up.