2025/1970

30.9.2025

DEN EUROPÆISKE CENTRALBANKS AFGØRELSE (EU) 2025/1970

af 23. september 2025

om ændring af afgørelse (EU) 2022/911 om de nærmere vilkår for TARGET-ECB (ECB/2022/22)

(ECB/2025/32)

DIREKTIONEN FOR DEN EUROPÆISKE CENTRALBANK HAR —

under henvisning til traktaten om Den Europæiske Unions funktionsmåde, særlig artikel 127, stk. 2, fjerde led,

under henvisning til statutten for Det Europæiske System af Centralbanker og Den Europæiske Centralbank, særlig artikel 3.1, fjerde led, og artikel 22, sammenholdt med artikel 17, og

ud fra følgende betragtninger:

(1) Den 11. juni 2021 godkendte Styrelsesrådet indførelsen af en valutaafviklingsfunktion i TARGET Instant Payment Settlement (TIPS) Service. Efterfølgende vedtog Styrelsesrådet den 31. juli 2025 Den Europæiske Centralbanks retningslinje (EU) 2025/1889 (ECB/2025/28) ([1]), som indfører en særlig kreditoverførselsfacilitet på tværs af valutaer, den såkaldte »one leg out« (OLO)-kreditoverførselsfacilitet i TIPS. Denne facilitet giver mulighed for at sende og modtage betalinger til eller fra andre kompatible betalingssystemer i andre jurisdiktioner eller valutaområder ved hjælp af den eksisterende funktionalitet til eurodelen af disse transaktioner.

(2) Retningslinje (EU) 2025/1889 (ECB/2025/28) afspejler også tilgængeligheden af denne valutaafviklingsfunktion i TIPS i den generelle beskrivelse af TARGET-tjenester og præciserer og opdaterer visse andre dele af Den Europæiske Centralbanks retningslinje (EU) 2022/912 (ECB/2022/8) ([2]).

(3) Indehavere af særlige TIPS-kontantkonti (DCA'er) og tekniske konti for TIPS-afviklingssystemer vil have mulighed for at benytte sig af valutaafviklingsfunktionen og dermed acceptere TIPS OLO-kreditoverførselsordrer.

(4) Ændringer af retningslinje (EU) 2022/912 (ECB/2022/8), som påvirker de nærmere vilkår for TARGET-ECB bør afspejles i Den Europæiske Centralbanks afgørelse (EU) 2022/911 (ECB/2022/22) ([3]).

(5) Afgørelse (EU) 2022/911 (ECB/2022/22) bør derfor ændres i overensstemmelse hermed —

VEDTAGET DENNE AFGØRELSE:

Artikel 1

Ændringer

Bilag I til afgørelse (EU) 2022/911 (ECB/2022/22) ændres i overensstemmelse med bilaget til denne afgørelse.

([1]) Den Europæiske Centralbanks retningslinje (EU) 2025/1889 af 31. juli 2025 om ændring af retningslinje (EU) 2022/912 om en ny generation af TARGET (Trans-European Automated Real-time Gross settlement Express Transfer system) (ECB/2022/8) (ECB/2025/28) (EUT L, 2025/1889 af 19.9.2025, ELI: http://data.europa.eu/eli/guideline/2025/1889/oj).

([2]) Den Europæiske Centralbanks retningslinje (EU) 2022/912 af 24. februar 2022 om en ny generation af TARGET (Trans-European Automated Real-time Gross settlement Express Transfer system) og om ophævelse af retningslinje ECB/2012/27 (ECB/2022/8) (EUT L 163 af 17.6.2022, s. 84, ELI: http://data.europa.eu/eli/guideline/2022/912/oj).

([3]) Den Europæiske Centralbanks afgørelse (EU) 2022/911 af 19. april 2022 om de nærmere vilkår for TARGET-ECB og om ophævelse af afgørelse ECB/2007/7 (ECB/2022/22) (EUT L 163 af 17.6.2022, s. 1, ELI: http://data.europa.eu/eli/dec/2022/911/oj).

Artikel 2

Ikrafttrædelse

1. Denne afgørelse træder i kraft på den fjerde dag efter offentliggørelsen i *Den Europæiske Unions Tidende*.

2. Den finder anvendelse fra 6. oktober 2025.

Udfærdiget i Frankfurt am Main, den 23. september 2025.

Christine LAGARDE
Formand for ECB

ANNEX

Bilag I til afgørelse (EU) 2022/911 (ECB/2022/22) ændres således:

1. Del I ændres således:

   a) I artikel 3 indsættes følgende stk. 2a:

      »2a. TARGET allows cross-currency instant payments to be sent to or received from interoperable eligible payment systems in other currencies operating in central bank money and using the TIPS platform. Eligible payment systems in other currencies are those owned and/or operated by central banks that have signed a currency participation agreement with the Eurosystem CBs, allowing them to use the TIPS platform as a technical basis to settle instant payments.«;

   b) Artikel 17, stk. 1, affattes litra b) således:

      »(b) instant payment orders and TIPS OLO credit transfer orders shall be deemed entered into TARGET-ECB and irrevocable at the moment that the relevant funds on the TIPS DCA of the participant or on its TIPS AS technical account are reserved;«;

   c) Artikel 20 affattes således:

      »*Article 20*

      Compensation Scheme

      If, due to a technical malfunction of TARGET, a cash transfer order cannot be settled on the same business day on which it was accepted, or could not be submitted, the ECB shall offer to compensate the participant concerned in accordance with the special procedure laid down in Appendix II.«;

2. Del V ændres således:

   a) I artikel 1 tilføjes følgende stk. 3:

      »3. If the TIPS DCA holder exercises its option to accept TIPS OLO credit transfer orders, it shall inform the ECB accordingly.«;

   b) Artikel 3, stk. 1, affattes således:

      »1. A TIPS DCA holder may designate one or more reachable parties and shall inform the ECB if any of these reachable parties accept TIPS OLO credit transfer orders. Reachable parties shall have adhered to the SCT Inst scheme by signing the SEPA Instant Credit Transfer Adherence Agreement.«;

   c) I artikel 4, stk. 1, tilføjes følgende litra aa):

      »(aa) TIPS OLO credit transfer orders;«;

   d) Artikel 6, stk. 3, affattes således:

      »3. After an instant payment order or TIPS OLO credit transfer order has been accepted as set out in Part I, Article 16, TARGET-ECB shall check if sufficient funds are available on the payer's TIPS DCA to effect settlement and the following shall apply:

      a) if sufficient funds are not available, the instant payment order or TIPS OLO credit transfer order shall be rejected;

      b) if sufficient funds are available, the corresponding amount shall be reserved while awaiting the payee's response. In the event of acceptance by the payee of an instant payment order or a TIPS OLO credit transfer order, the order shall be settled and the reservation shall be simultaneously lifted. In the event of rejection by the payee of an instant payment order or a TIPS OLO credit transfer order, or the absence of a timely response, within the meaning of the SCT Inst scheme for the former and the TIPS User Detailed Functional Specifications (UDFS) for the latter, the instant payment order or the TIPS OLO credit transfer order shall be rejected and the reservation shall be simultaneously lifted.«;

   e) Artikel 6, stk. 5, affattes således:

      »5. Without prejudice to paragraph 3, point (b), the ECB shall reject an instant payment order or TIPS OLO credit transfer order if the amount of the instant payment order or TIPS OLO credit transfer order exceeds any applicable credit memorandum balance (CMB).«;

f) Artikel 8, stk. 1, affattes således:

»1. The TIPS directory is a list of BICs used for the purpose of routing information and comprises the BICs of:

a) TIPS DCA holders;

b) reachable parties.

The TIPS directory shall include information for each BIC as to whether the TIPS DCA holder or reachable party accepts TIPS OLO credit transfer orders.«;

g) Artikel 10, stk. 4, affattes således:

»4. The ECB shall process instant payment orders and TIPS OLO credit transfer orders of a TIPS DCA holder whose participation in TARGET-ECB has been suspended or terminated under Part I, Article 24(1) or (2) and in relation to which the ECB has reserved funds on a TIPS DCA pursuant to Part V, Article 6(3), point (b), prior to the suspension or termination.«;

h) Følgende indsættes som artikel 11:

»*Article 11*

Broadcast messages

1. TIPS DCA holders may use the broadcast message function offered by TIPS, which allows a TIPS DCA holder or a TIPS AS technical account holder to send a message to all other TIPS DCA holders and TIPS AS technical account holders, to send broadcast messages in the following categories:

a) »Immediate downtime start«;

b) »Immediate downtime end«;

c) »Planned downtime«.

2. TIPS DCA holders shall not send »free text messages« or »insolvency messages«. The TIPS DCA holder making use of the broadcast facility retains sole responsibility and liability for the content of any message.«;

3. Del VII ændres således:

a) Artikel 1 affattes således:

»*Article 1*

Opening and management of a TIPS AS technical account

1. The ECB may on the request of an AS that settles instant payments pursuant to the SCT Inst scheme, TIPS OLO credit transfer orders or near instant payments in its own books, open and operate one or more TIPS AS technical accounts. If the TIPS AS technical account holder exercises its option to accept TIPS OLO credit transfer orders, it shall inform the ECB accordingly.

2. There shall be no debit balance on a TIPS AS technical account.

3. The ancillary system shall use a TIPS AS technical account to collect the necessary liquidity set aside by its clearing members to fund their positions.

4. The ancillary system may opt to receive notifications of the crediting and debiting of its TIPS AS technical account. If the ancillary system opts for this service, notification is provided immediately upon the debit or credit of the TIPS AS technical account.

5. An ancillary system may send instant payment orders and positive recall answers to any TIPS DCA holder or TIPS AS technical account holder, and it may send TIPS OLO credit transfer orders to any TIPS DCA holder or TIPS AS technical account holder which has opted to receive them.

6. 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. If it has informed the ECB of the exercise of its option in accordance with paragraph 1, it shall accept TIPS OLO credit transfer orders from any TIPS DCA holder or TIPS AS technical account hold which has opted to send them.«;

b) Artikel 4, stk. 3, affattes således:

»3. After an instant payment order or TIPS OLO credit transfer order has been accepted as set out in Part I, Article 16(1), the ECB shall check if sufficient funds are available on the payer's TIPS AS technical account to effect settlement and the following shall apply:

a) if sufficient funds are not available, the instant payment order or TIPS OLO credit transfer order shall be rejected;

b) if sufficient funds are available, the corresponding amount shall be reserved while awaiting the payee's response. In the event of acceptance by the payee of an instant payment order or a TIPS OLO credit transfer order, the order shall be settled and the reservation shall be simultaneously lifted. In the event of rejection by the payee of an instant payment order or a TIPS OLO credit transfer order, or the absence of a timely response, within the meaning of the SCT Inst scheme for the former and the TIPS UDFS for the latter, the instant payment order or the TIPS OLO credit transfer order shall be rejected and the reservation shall be simultaneously lifted.«;

c) Artikel 4, stk. 5 affattes således:

»5. Without prejudice to paragraph 3(b), the ECB shall reject an instant payment order or TIPS OLO credit transfer order if the amount of the instant payment order or TIPS OLO credit transfer order exceeds any applicable credit memorandum balance (CMB).«;

d) Artikel 5, stk. 2, affattes således:

»2. The recall request shall be forwarded to the payee of the settled instant payment order or the TIPS OLO credit transfer order which may answer with a positive or negative recall answer.«;

e) I artikel 8, stk. 1, tilføjes følgende litra d):

»d) TIPS OLO credit transfer orders.«;

f) Artikel 9, stk. 1, affattes således:

»1. The TIPS directory is a list of BICs used for the purpose of routing information and comprises the BICS of:

a) TIPS DCA holders;

b) reachable parties.

The TIPS directory shall include information for each BIC as to whether the TIPS DCA holder or reachable party accepts TIPS OLO credit transfer orders.«;

g) Artikel 11, stk. 4, affattes således:

»4. The ECB shall process instant payment orders or TIPS OLO credit transfer orders of a TIPS AS technical account holder whose participation in TARGET-ECB has been suspended or terminated under Part I, Article 24(1) or (2) and in relation to which the ECB has reserved funds on a TIPS AS technical account pursuant to Part VII, Article 4(3), point (b), prior to the suspension or termination.«;

h) Følgende indsættes som artikel 12:

»*Article 12*

Broadcast messages

1. TIPS DCA holders may use the broadcast message function offered by TIPS, which allows a TIPS DCA holder or a TIPS AS technical account holder to send a message to all other TIPS DCA holders and TIPS AS technical account holders, to send broadcast messages in the following categories:

a) »Immediate downtime start«;

b) »Immediate downtime end«;

c) »Planned downtime«.

2. TIPS AS technical account holders shall not send »free text messages« or »insolvency messages«. The TIPS AS technical account holder making use of the broadcast facility retains sole responsibility and liability for the content of any message.«;

4. Tillæg I ændres således:

a) I afsnit 4 (»Message types processed in TARGET«) indsættes følgende litra e):

»e) The following additional message subtypes are used for TIPS OLO credit transfer orders:

Message Type	Description
pacs.002.001.03	FIToFIPayment Status Report
pacs.008.001.08	FIToFICustomerCreditTransfer
pacs.028.001.03	FIToFIPaymentStatusRequest

Messages related to TIPS OLO credit transfer orders will be identified with the suffix XCY in the message exchange protocol.«;

b) Afsnit 6 affattes således:

»6. **Validation rules and error codes**

Validation of messages is carried out according to High Value Payments Plus (HVPS+) guidelines on message validations specified by the ISO 20022 standard, and TARGET-specific validations. The detailed validation rules and error codes are described in the respective parts of the UDFS as follows:

a) for MCAs, in Chapter 14 of the CLM UDFS;

b) for RTGS DCAs, in Chapter 13 of the RTGS UDFS;

c) for T2S DCAs, in Chapter 4.1 of the T2S UDFS.

If an instant payment order, a TIPS OLO credit transfer order or a positive recall answer is rejected for any reason, the TIPS DCA holder shall receive a payment status report (pacs.002), as described in Chapter 4.2 of the TIPS UDFS. If a liquidity transfer order is rejected for any reason, the TIPS DCA holder shall receive a rejection (camt.025), as described in Chapter 1.6 of the TIPS UDFS.«;

5. Tillæg IV ændres således:

I afsnit 2.3 (»Contingency processing«) indsættes følgende litra c), nr. iii):

»iii) payments made by or to treasury departments of central or regional governments of Member States for the purpose of preventing the spill-over of intraday into overnight credit.«;

6. Tillæg VI ændres således:

a) Afsnit 6 affattes således:

»6. FEES FOR TIPS DCA HOLDERS

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. This fixed fee shall include one BIC, which shall be a reachable party in TIPS and designated by the TIPS DCA holder to use this TIPS DCA;

b) For each further reachable party, up to a maximum of 50, designated by the TIPS DCA holder, a monthly fixed fee of EUR 20 shall be charged to the designating TIPS DCA holder. No fee shall be charged for any subsequent reachable parties designated;

c) For each instant payment order, TIPS OLO credit transfer order, or positive recall answer accepted by the ECB as set out in Part I, Article 16, a fee of EUR 0,001 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, TIPS OLO credit transfer 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.«;

b) I afsnit 7 affattes stk. 2, litra c) således:

»c) For each instant payment order, TIPS OLO credit transfer order or positive recall answer accepted by the ECB as set out in Part I, Article 16, a fee of EUR 0,001 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, TIPS OLO credit transfer order or positive recall answer settles.«.