



2025/1889

19.9.2025

**GUIDELINE (EU) 2025/1889 OF THE EUROPEAN CENTRAL BANK**

**of 31 July 2025**

**amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8) (ECB/2025/28)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2), first and fourth indents, 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 18 July 2024, the Governing Council approved the Eurosystem's policy on access by non-bank payment service providers to central bank operated payment systems and to central bank accounts. Under the policy, as a general principle, such access is to be granted to non-bank payment service providers provided that they meet all necessary risk-mitigation requirements. On the basis of this policy, the Governing Council adopted Decision (EU) 2025/222 of the European Central Bank (ECB/2025/2) <sup>(1)</sup> on 27 January 2025.
- (2) In accordance with the abovementioned Eurosystem policy, non-bank payment service providers can be admitted as participants in the new-generation Trans-European Automated Real-time Gross Express Transfer system (TARGET) on a similar, although not equivalent, basis to credit institutions. Access to TARGET, upon request, is restricted to entities that have a demonstrable link to the Eurosystem's primary mandate under Article 127(1) of the Treaty, the performance of which relies on efficient payment systems. The Eurosystem's task in respect of promoting the smooth operation of payment systems pursuant to Article 127(2), fourth indent, of the Treaty is closely intertwined with its primary mandate given that the effective implementation of monetary policy relies on efficient payment systems. While it is, therefore, essential to grant access, upon request, to TARGET to those credit institutions that are both eligible to become participants in TARGET and adhere to the applicable application procedure, this is not always the case for non-monetary policy counterparties such as non-bank payment service providers. Thus, access to TARGET is to be granted to non-bank payment service providers on a discretionary basis.
- (3) To harmonise the approach taken across the Eurosystem on the admission of non-bank payment service providers as participants in TARGET, the Eurosystem central banks' discretion to refuse a request by a non-bank payment service provider to become a participant in TARGET should be delimited so that Eurosystem central banks may only refuse a request for participation in TARGET by a non-bank payment service provider where it fails to meet the applicable requirements under Decision (EU) 2025/222 (ECB/2025/2) and/or Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) <sup>(2)</sup>.
- (4) The holding of a central bank account by a non-bank payment service provider necessitates the placing of funds required to meet settlement obligations. In view of this, and to mitigate financial and price stability concerns, the Eurosystem should impose a maximum holding limit on accounts held by non-bank payment service providers. The balance, or holdings, on such accounts should not exceed what is necessary to meet such obligations. In order to curtail a persistent upward trend in these amounts, the ECB should review the method of calculation applied and the accounts included within the calculation at specified intervals.

<sup>(1)</sup> Decision (EU) 2025/222 of the European Central Bank of 27 January 2025 on access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts (ECB/2025/2) (OJ L 2025/222, 6.2.2025, ELI: <http://data.europa.eu/eli/dec/2025/222/oj>).

<sup>(2)</sup> 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, ELI: <http://data.europa.eu/eli/guideline/2022/912/oj>).

- (5) Under Guideline (EU) 2022/912 (ECB/2022/8), national central banks of Member States whose currency is the euro (hereinafter 'euro area NCBs') may provide overnight credit through a dedicated crisis facility to central counterparties provided that a request has been submitted to and has been approved by the Governing Council. In order to ensure prompt access to overnight credit if required, it is necessary and appropriate to establish a dedicated credit facility (hereinafter the 'CCP credit facility') to allow euro area NCBs to grant access to the CCP credit facility to CCPs that meet certain requirements without the need to first request the prior approval of the Governing Council. Therefore, in cases where eligible CCPs which do not have a banking licence or access to the marginal lending facilities have not reimbursed intraday credit at the end of a day, they may access the CCP credit facility by automatically rolling over the outstanding intraday credit.
- (6) Decision (EU) 2025/1734 of the European Central Bank (ECB/2025/29) <sup>(3)</sup> lays down requirements relating to safeguards on financial soundness and sound liquidity risk management that must be complied with by eligible CCPs. It is therefore necessary to ensure that, in order to obtain access to the CCP credit facility, euro area CCPs also comply with the requirements of Decision (EU) 2025/1734 (ECB/2025/29).
- (7) In order to ensure compliance with the operational requirements related to accessing the CCP credit facility, it is necessary to specify the penalties applicable in cases where a CCP fails to reimburse overnight credit. At the same time, because the operators of TARGET component systems are not competent to assess the compliance of eligible CCPs with requirements relating to safeguards on financial soundness and sound liquidity risk management, the provisions related to those requirements, as well as to the applicable penalties related to the safeguards, are set out in Decision (EU) 2025/1734 (ECB/2025/29). There should, however, be sufficient communication between the operators of TARGET component systems and the central bank of issue function of the Eurosystem central banks to ensure compliance with the principle of *ne bis in idem*.
- (8) On 11 June 2021 the Governing Council decided that a cross-currency settlement functionality in TARGET instant payment settlement (TIPS) service is in line with the strategic objectives of the Eurosystem. A dedicated credit transfer facility known as the 'one-leg out' (OLO) credit transfer facility was therefore introduced to allow for the sending and receipt of payments to or from other systems.
- (9) From 5 October 2025, TIPS will also be capable of operating on a cross-currency basis, so that instant payment orders originating in one of the currencies using the TIPS platform for settlement can be credited on an account denominated in a different currency available for settlement on the TIPS platform.
- (10) There needs to be alignment between the date from which the amendments introduced by this Guideline apply and the date of application of Decision (EU) 2025/1734 (ECB/2025/29) to ensure legal certainty.
- (11) It is also necessary to introduce certain editorial revisions in Guideline (EU) 2022/912 (ECB/2022/8).
- (12) Therefore, 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) the following point (18a) is inserted:

'(18a) "central counterparty credit facility" (CCP credit facility);'

<sup>(3)</sup> Decision (EU) 2025/1734 of the European Central Bank of 31 July 2025 on safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET (ECB/2025/29) (OJ L, 2025/1734, 13.8.2025, ELI: <http://data.europa.eu/eli/dec/2025/1734/oj>).

- (b) the following point (26a) is inserted:  
'(26a) "eligible central counterparty" (eligible CCP);';
  - (c) the following point (43a) is inserted:  
'(43a) "non-bank payment service provider";';
  - (d) the following point (63a) is inserted:  
'(63a) "TARGET Instant Payment Settlement (TIPS) one-leg out credit transfer order" (TIPS OLO credit transfer order);';
2. in Article 10, paragraph 5 is replaced by the following:  
'5. The euro area NCBs may provide access to the CCP credit facility to eligible CCPs, under the conditions set out in Annex I, Part II, Article 10(5).';
  3. in Article 10, a new paragraph 8a is inserted:  
'8a. If an eligible CCP's access to the CCP credit facility is limited, suspended or terminated on the grounds of prudence in accordance with Article 5 of Decision (EU) 2025/1734 (ECB/2025/29), the relevant euro area NCB shall, in respect of access to intraday credit, implement that decision pursuant to provisions in the contractual or regulatory arrangements applied by the relevant euro area NCB.';
  4. in Article 26, the following paragraph 7 is added:  
'7. By 31 December 2025, Eurosystem CBs shall remove addressable BIC holders and reachable parties which are entities referred to under Annex I, Part I, Article 4(2), point (da), from their own accounts, with the exception of reachable parties referred to in Annex I, Part VII, Article 7.';
  5. Annex I is amended in accordance with Annex I to this Guideline.
  6. Annex III is amended in accordance with Annex II to this Guideline.

#### *Article 2*

#### **Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the euro area NCBs.
2. The euro area NCBs shall take the necessary measures to comply with this Guideline and apply them from 6 October 2025. They shall notify the ECB of the texts and means relating to those measures by 29 August 2025, at the latest.

#### *Article 3*

#### **Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 31 July 2025.

*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 3, the following paragraph (2a) is added:

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

'(2) [insert name of CB] may, at its discretion, also admit the following entities as participants:

- (a) treasury departments of central or regional governments of Member States;
- (b) public sector bodies of Member States authorised to hold accounts for customers;
- (c) (i) investment firms established in the Union or the EEA, including when they act through a branch established in the Union or the EEA; and  
(ii) investment firms established outside the EEA, provided that they act through a branch established in the Union or the EEA;
- (d) entities managing AS, and acting in that capacity;
- (da) non-bank payment service providers established in the Union or the EEA, including when they act through a branch established in the Union or the EEA;
- (e) credit institutions or any of the entities of the types listed in points (a) to (da), in both cases where these are established in a country with which the Union has entered into a monetary agreement allowing access by any of such entities to payment systems in the Union subject to the conditions set out in the monetary agreement and provided that the relevant legal regime applying in the country is equivalent to the relevant Union legislation.;

(c) in Article 5(1), the following point (h) is added:

'(h) if the applicant is an entity referred to in Article 4(2), point (da), compliance with (i) the relevant national law provisions implementing Article 35a(1) of Directive (EU) 2015/2366 of the European Parliament and of the Council (\*); and (ii) the procedures set out in the relevant national law provisions implementing Article 35a(2) of Directive (EU) 2015/2366.

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(\* ) Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35, ELI: <http://data.europa.eu/eli/dir/2015/2366/oj>);;

(d) in Article 5(2), the following point (f) is added:

'(f) if the applicant is an entity referred to in Article 4(2), point (da), for the purposes of compliance with Article 5(1) point (h), either a statement issued by the relevant national competent authority or a statement duly signed as approved by the competent management body of the non-bank payment service provider, in either case confirming compliance by such entity with: (i) the conditions for requesting participation in designated payment systems, as set out in the relevant national law provisions implementing Article 35a(1) of Directive (EU) 2015/2366; and (ii) the procedures set out in the relevant national law provisions implementing Article 35a(2) of Directive (EU) 2015/2366.;

- (e) in Article 10, the following paragraph 7 is added:

‘7. A participant referred to under Article 4(2), point (da), shall submit to [insert name of CB] once a year a statement signed as approved by its competent management body confirming ongoing compliance by the participant with the requirements set out in Article 5(2), point (f), and ongoing compliance by the participant with the requirement to implement adequate security controls to protect its systems from unauthorised access and use as set out under Article 20(1). [insert name of CB] shall be entitled to verify the information provided in such statement and request any supporting documentation it reasonably deems necessary.’;

- (f) the following Article 13a is inserted:

‘Article 13a

**Maximum holding amounts on accounts held by participants referred to under Article 4(2), point (da) and penalties for breach thereof**

1. Total funds held at the end of the business day by a participant referred to under Article 4(2), point (da), on all the accounts it holds with [insert name of CB] shall not exceed a maximum holding amount calculated in accordance with the terms set out below. The funds referred to in this paragraph shall not include funds held by a participant referred to under Article 4(2), point (da), on accounts held for the purposes of RTGS AS settlement procedure D or the TIPS AS settlement procedure.

2. The maximum holding amount referred to in paragraph 1 shall be calculated as follows:

- (a) Where a participant referred to under Article 4(2), point (da), has been in operation for a period of 12 months prior to its application to open an account in TARGET, the maximum holding amount shall be twice the peak value of the outgoing settled cash transfer orders including, where relevant, ancillary system transfer orders but excluding liquidity transfers of the participant referred to under Article 4(2), point (da), on any business day during the previous period of 12 calendar months. The participant referred to under Article 4(2), point (da), shall include the detailed calculation of such maximum holding amount in its application to [insert name of CB] to participate in TARGET.
- (b) Where a participant referred to under Article 4(2), point (da), has not been in operation for a period of 12 months prior to its application to open an account in TARGET, the maximum holding amount shall be twice such participant’s expected total peak value of the outgoing cash transfer orders including, where relevant, ancillary system transfer orders but excluding liquidity transfers. The participant referred to under Article 4(2), point (da), shall include its detailed calculation of the proposed maximum holding amount in its application to open an account in TARGET.
- (c) In the 12-month period following the opening of the first active TARGET account, [insert name of CB] shall recalculate the maximum holding amount for each participant referred to under Article 4(2), point (da), each month during the first quarter using the actual peak value of the outgoing settled cash transfer orders including, where relevant, ancillary system transfer orders but excluding liquidity transfers, since the opening of the account. Thereafter the recalculation shall take place each quarter. Such recalculated maximum holding amount shall apply from the next business day after recalculation is notified to each such participant by [insert name of CB] and until the next recalculation.
- (d) After the first 12-month period following the opening of the first active TARGET account, [insert name of CB] shall recalculate the maximum holding amount once each year. The recalculation shall be based on the actual total peak value of all outgoing cash transfer orders of a participant referred to under Article 4(2), point (da), including, where relevant, ancillary system transfer orders but excluding liquidity transfers during the previous 12-month period in TARGET and information provided to [insert name of CB] in accordance with points (a) and (b).
- (e) In exceptional circumstances, [insert name of CB] may, at its discretion, recalculate the maximum holding amount on an ad hoc basis, in the event of a significant change in the settlement values of a participant referred to under Article 4(2), point (da), that is imminent or has already occurred and that might cause non-compliance with the relevant maximum holding amount. Any such recalculation shall be made in accordance with point (b).

3. In the event that the total funds on the accounts of a participant referred to under Article 4(2), point (da), exceed the applicable maximum holding amount, such participant shall take immediate steps to reduce the total funds held to the maximum holding amount or lower. If such a reduction is not possible due to an incoming payment shortly before the end of the business day, the reduction shall take place without undue delay after the start of the next business day.

4. Where a participant referred to under Article 4(2), point (da), is a direct participant in a payment system that is an ancillary system in TARGET, and relies on RTGS AS settlement procedure D or TIPS AS settlement procedures, such participant shall report to [insert name of CB] on a monthly basis both the peak and average daily overnight holdings on the relevant TARGET ancillary system technical accounts. Such participant shall also report, on a monthly basis, its peak and average daily settlement obligation amounts processed in the corresponding ancillary system.

5. In the event that a participant referred to under Article 4(2), point (da), fails to comply with paragraphs 1 to 3, [insert name of CB] shall impose a penalty at the rate of 0,03 % on the total amount in excess of the maximum holding amount held on all accounts by such participant at the end of the business day in TARGET, and an additional daily penalty of EUR 1 000 for each day of non-compliance.

6. The accounts referred to in paragraph 1 shall be reviewed no later than 12 months after 6 October 2025, and at least once every three years thereafter. The methods for calculating the maximum holding amount described in paragraph 2 shall be reviewed no later than 12 months after 6 October 2025, and at least once every three years thereafter.;

(g) in Article 18(1), point (b) is replaced by the following:

'(b) instant payment orders and TIPS OLO credit transfer orders shall be deemed entered into TARGET-[insert CB/country reference] 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.;

(h) Article 21 is replaced by the following:

*'Article 21*

### **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, [insert name of CB] shall offer to compensate the participant concerned in accordance with the special procedure laid down in Appendix II.;

(i) in Article 25, the following paragraphs 6 and 7 are added:

'6. If a participant referred to under Article 4(2), point (da), has not remedied a material non-compliance with the requirements of Article 13a, [insert name of CB] may terminate its participation in TARGET in the circumstances described under point (b) and/or point (c) of paragraph 2. By way of derogation from paragraph 2, [insert name of CB] may terminate its participation in TARGET with one month's notice and shall impose an additional one-off penalty of EUR 1 000 for each closed account. For the purpose of this paragraph, each of the following shall be deemed, among others, to be an event of material non-compliance:

- (a) systematic or repeated breach of the relevant maximum holding amount limit, including but not limited to a breach involving a significant amount in excess of the relevant maximum holding amount limit;
- (b) failure to reduce the amount held on the relevant accounts to the maximum holding amount or lower by the end of the business day after the business day on which the funds are received;
- (c) non-compliance with the obligation to report on a monthly basis both the peak and average daily overnight holdings on the relevant TARGET ancillary system technical accounts and its peak and average daily settlement obligation amounts processed in the corresponding ancillary system.

7. If a participant referred to under Article 4(2), point (da), fails to comply with the requirements set out in Article 10(7), [insert name of CB] may terminate that participant's participation in TARGET in the circumstances described in point (b) and/or point (c) of paragraph 2. By way of derogation from paragraph 2, the participant shall be given one month's notice.;

2. Part II is amended as follows:

(a) Article 1 is replaced by the following:

*Article 1*

### **Opening and management of an MCA**

1. [insert name of CB] shall open and operate at least one MCA for each participant, except where the participant is an AS which is not an eligible CCP that only uses RTGS or TIPS AS settlement procedures, in which case the use of an MCA shall be at the discretion of the AS.

2. For the purpose of settlement of monetary policy operations as set out in [insert reference to the General Documentation], and the settlement of interest from monetary policy and other operations with [insert name of CB], the participant shall designate a primary MCA held with [insert name of CB].

3. The primary MCA designated in accordance with paragraph 2 shall also be used for the following purposes:

- (a) remuneration as set out in Part I, Article 12, unless the participant has designated another participant in TARGET-[insert CB/country reference] for that purpose;
- (b) the granting of intraday credit, where applicable;
- (c) the granting of overnight credit to eligible CCPs via the CCP credit facility, where applicable.

4. Any negative balance on a primary MCA shall not be lower than the credit line (if granted). There shall be no debit balance on an MCA that is not a primary MCA.;

(b) in Article 10, paragraph 5 is replaced by the following:

5. [insert name of CB] may provide access to the CCP credit facility to eligible CCPs, within the scope of Article 139(2), point (c), of the Treaty in conjunction with Articles 18 and 42 of the Statute of the ESCB and [insert national provisions implementing Article 1(1) of Guideline (EU) 2015/510 (ECB/2014/60)]. Eligible CCPs are those that at all relevant times:

- (a) are authorised as CCPs in accordance with the applicable Union or national legislation;
- (b) are eligible entities for the purposes of paragraph 2, point (d);
- (c) are established in the euro area;
- (d) have access to intraday credit;
- (e) meet the requirements relating to safeguards on financial soundness in accordance with Article 2 of Decision (EU) 2025/1734 of the European Central Bank (ECB/2025/29) (\*);
- (f) meet the requirements relating to safeguards on sound liquidity risk management in accordance with Article 3 of Decision (EU) 2025/1734 (ECB/2025/29).;

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(\*) Decision (EU) 2025/1734 of the European Central Bank of 31 July 2025 on safeguards in relation to access by central counterparties to Eurosystem overnight credit in TARGET (ECB/2025/29) (OJ L, 2025/1734, 13.8.2025, ELI: <http://data.europa.eu/eli/dec/2025/1734/oj>).;

(c) in Article 10, paragraphs 6 and 7 are deleted;

(d) Article 11 is replaced by the following:

*Article 11*

### **Eligible collateral for credit**

Intraday credit, and access to the CCP credit facility, shall be based on eligible collateral. Eligible collateral shall consist of the same assets as eligible for use in Eurosystem monetary policy operations, and shall be subject to the same valuation and risk control rules as those laid down in [insert national provisions implementing Part Four of Guideline (EU) 2015/510 (ECB/2014/60)].;

- (e) the following Article 12a is inserted:

*'Article 12a*

**Credit extension procedure for the CCP credit facility**

1. The interest rate applied to the CCP credit facility shall be the marginal lending facility rate.
  2. The failure by an eligible CCP that is not an eligible counterparty for Eurosystem monetary policy operations and which has no access to the marginal lending facility to reimburse the intraday credit at the end of the day shall automatically be considered as a request by that eligible CCP for access to the CCP credit facility. If that eligible CCP 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 CCP credit facility. This shall not trigger any equivalent release of assets pre-deposited as collateral for the underlying outstanding intraday credit.
  3. The failure by an eligible CCP referred to in paragraph 2 to reimburse overnight credit for whatever reason shall render that CCP liable to the following penalties:
    - (a) if the eligible CCP fails to reimburse overnight credit for the first time within any 12-month period, then this CCP shall incur penalty interest calculated at a rate of five percentage points above the marginal lending facility rate on the amount of such debit balance;
    - (b) if the eligible CCP fails to reimburse overnight credit for at least the second time within the same 12-month period, then the penalty interest mentioned in point (a) shall be increased by 2,5 percentage points for each time additional to the first that a debit position has occurred within this 12-month period.
  4. The Governing Council of the ECB may decide to waive or reduce the penalties imposed pursuant to paragraph 3, if the failure to reimburse overnight credit by the eligible CCP in question is attributable to force majeure and/or technical malfunction of TARGET, the latter phrase as defined in [insert reference to the measures implementing Annex III].
  5. [insert name of CB] may disclose to the ECB and the national competent authorities the amount of intraday credit and overnight credit provided to an eligible CCP.;
- (f) Article 13 is replaced by the following:

*'Article 13*

**Limitation, suspension or termination of intraday credit**

1. [insert name of NCB] shall suspend or terminate access to intraday credit if one of the following events of default occurs:
  - (a) the participant's primary MCA with the [insert name of NCB] is suspended or terminated;
  - (b) the participant concerned ceases to meet any of the requirements laid down in Article 10 for the provision of intraday credit;
  - (c) a decision is made by a competent judicial or other authority to implement in relation to the participant a procedure for the winding-up of the participant or the appointment of a liquidator or analogous officer over the participant, or any other analogous procedure;
  - (d) the participant becomes subject to the freezing of funds and/or other measures imposed by the Union restricting the participant's ability to use its funds.
2. [insert name of NCB] shall limit, suspend or terminate access to intraday credit if one of the following events of default occurs:
  - (a) the participant's eligibility as a counterparty for Eurosystem monetary policy operations has been limited, suspended or terminated;
  - (b) the eligible CCP's access to the CCP credit facility has been limited, suspended or terminated.
3. [insert name of NCB] may suspend or terminate access to intraday credit if an NCB suspends or terminates the participant's participation in TARGET pursuant to that NCB's implementation of Part I, Article 25(2).

4. [insert name of CB] may decide to limit, suspend or terminate a participant's access to intraday credit if the participant is deemed to pose risks on the grounds of prudence.;

3. in Part IV, in Article 9, paragraph 1 is replaced by the following:

'1. Auto-collateralisation shall be based on eligible collateral as set out in a list published by [insert name of CB] in accordance with Article 8(4) of Guideline (EU) 2024/3129 of the European Central Bank (ECB/2024/22) (\*).

(\*) Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (OJ L, 2024/3129, 20.12.2024, ELI: <http://data.europa.eu/eli/guideline/2024/3129/oj>);;

4. Part V is amended as follows:

(a) in Article 1, the following paragraph 3 is added:

'3. If the TIPS DCA holder exercises its option to accept TIPS OLO credit transfer orders, it shall inform [insert name of CB] accordingly.;

(b) in Article 3, paragraph 1 is replaced by the following:

'1. A TIPS DCA holder may designate one or more reachable parties and shall inform [insert name of CB] 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) in Article 4(1), the following point (aa) is inserted:

'(aa) TIPS OLO credit transfer orders.;

(d) in Article 6, paragraph 3 is replaced by the following:

'3. After an instant payment order or TIPS OLO credit transfer order has been accepted as set out in Part I, Article 17, TARGET-[insert CB/country reference] 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) in Article 6, paragraph 5 is replaced by the following:

'5. Without prejudice to paragraph 3, point (b), [insert name of CB] 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) in Article 8, paragraph 1 is replaced by the following:

'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) in Article 10, paragraph 4 is replaced by the following:

'4. [insert name of CB] shall process instant payment orders and TIPS OLO credit transfer orders of a TIPS DCA holder whose participation in TARGET-[insert CB/country reference] has been suspended or terminated under Part I, Article 25(1) or (2) and in relation to which [insert name of CB] has reserved funds on a TIPS DCA pursuant to Article 6(3), point (b), prior to the suspension or termination.;

- (h) the following Article 11 is added:

*'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.;

5. Part VII is amended as follows:

- (a) Article 1 is replaced by the following:

*'Article 1*

#### **Opening and management of a TIPS AS technical account**

1. [insert name of CB] 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 [insert name of CB] 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 [insert name of CB] 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) in Article 4, paragraph 3 is replaced by the following:

'3. After an instant payment order or TIPS OLO credit transfer order has been accepted as set out in Part I, Article 17(1), [insert name of CB] 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) in Article 4, paragraph 5 is replaced by the following:
- '5. Without prejudice to paragraph 3(b), [insert name of CB] 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) in Article 5, paragraph 2 is replaced by the following:
- '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) in Article 8, paragraph 1, the following point (d) is added:
- '(d) TIPS OLO credit transfer orders.;
- (f) in Article 9, paragraph 1 is replaced by the following:
- '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) in Article 11, paragraph 4 is replaced by the following:
- '4. [insert name of CB] shall process instant payment orders or TIPS OLO credit transfer orders of a TIPS AS technical account holder whose participation in TARGET-[insert CB/country reference] has been suspended or terminated under Part I, Article 25(1) or (2) and in relation to which [insert name of CB] has reserved funds on a TIPS AS technical account pursuant to Article 4(3), point (b), prior to the suspension or termination.';
- (h) the following Article 12 is added:
- 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.;

6. Appendix I is amended as follows:

(a) in section 4 ('Message types processed in TARGET'), the following point (e) is added:

'(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) Section 6 is replaced by the following:

**'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.;

7. Appendix IV is amended as follows:

in section 2.3 ('Contingency processing'), the following point (c)(iii) is inserted:

'(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.;

8. Appendix VI is amended as follows:

(a) Section 6 is replaced by the following:

**'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 [insert name of CB] as set out in Part I, Article 17, 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) in Section 7, paragraph (c) is replaced by the following:
- (c) For each instant payment order, TIPS OLO credit transfer order or positive recall answer accepted by [insert name of CB] as set out in Part I, Article 17, 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.’.
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## ANNEX II

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

1. point (11) is replaced by the following:

‘(11) **“branch”** means, except where used in Article 9(8) of this Guideline:

- (a) a branch within the meaning, as applicable, of Article 4(1), point (17), of Regulation (EU) No 575/2013 of the European Parliament and of the Council (\*), or of Article 4(1), point (30), of Directive 2014/65/EU of the European Parliament and of the Council (\*\*), or of Article 4, point (39), of Directive (EU) 2015/2366; or
- (b) in the case of an electronic money institution as referred to in Article 1(3), point (b), of Decision (EU) 2025/222 of the European Central Bank (ECB/2025/2) (\*\*\*) a place of business which forms a legally dependent part of such electronic money institution, and which carries out directly all or some of the transactions inherent in the business of that institution; all of the places of business set up in the same Member State by an electronic money institution with a head office in another Member State shall be regarded as a single branch;

(\*) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>).

(\*\*) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>).

(\*\*\*) Decision (EU) 2025/222 of the European Central Bank of 27 January 2025 on access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts (ECB/2025/2) (OJ L, 2025/222, 6.2.2025, ELI: <http://data.europa.eu/eli/dec/2025/222/oj>).;

2. point (16) is replaced by the following:

‘(16) **“cash transfer order”** means any instruction by a participant or a party acting on its behalf to place at the disposal of a recipient an amount of money from one account by means of a book entry onto another account and which is an ancillary system transfer order, a liquidity transfer order, an instant payment order, a positive recall answer, a TIPS OLO credit transfer order or a payment order;’

3. the following point (18a) is inserted:

‘(18a) **“central counterparty credit facility”** (CCP credit facility) means the credit facility established for the purpose of providing eligible CCPs with overnight credit in instances where in extreme market conditions a CCP is experiencing a shortage of liquidity in accordance with the conditions laid down under Part II, Article 10(5) and Article 12a of Annex I to this Guideline;’

4. the following point (26a) is inserted:

‘(26a) **“eligible central counterparty”** (eligible CCP) means a CCP established in the euro area that meets the applicable access requirements for the CCP credit facility set out under this Guideline;’

5. point (34) is replaced by the following:

‘(34) **“instructing party”** means an entity which has been designated as such by a TIPS DCA holder or the holder of a TIPS AS technical account, and which is allowed to send instant payment orders, liquidity transfer orders or TIPS OLO credit transfer orders and/or receive instant payment orders, liquidity transfer orders or TIPS OLO credit transfer orders on behalf of that account holder or a reachable party of that account holder;’

6. point (42) is replaced by the following:

‘(42) **“near instant payment”** means a transfer of cash order which complies with the European Payment Council’s SEPA Credit Transfer Additional Optional Services (SCT AOS) NL Standard for instant processing of SEPA credit transfers, or with the European Payment Council’s SEPA One-Leg Out Instant Credit Transfer (OCTs Inst) Scheme;’

7. the following point (43a) is inserted:

‘(43a) **“non-bank payment service provider”** means a non-bank payment service provider as defined in Article 1, point (3), of Decision (EU) 2025/222 (ECB/2025/2);’;

8. point (48) is replaced by the following:

‘(48) **“payment order”** means any instruction by a participant or a party acting on its behalf to place at the disposal of a recipient an amount of money from one account by means of a book entry onto another account and which is not an AS transfer order, a liquidity transfer order, an instant payment order, a TIPS OLO credit transfer order or a positive recall answer;’;

9. the following point (63a) is inserted:

‘(63a) **“TARGET Instant Payment Settlement (TIPS) one-leg out credit transfer order”** (TIPS OLO credit transfer order) means a credit transfer order consisting of two or more legs, only one of which is settled in TIPS and covered by this Guideline, and the remainder of which are settled in a different system or a different currency;’.

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