

31 March 2025

## OUTCOME OF THE T2 CONTACT GROUP (T2-CG)

12 February 2025, 10:00 – 16:00 CET

*Hybrid (Frankfurt and Teams)*

**ECB Main Building**  
Sonnemannstrasse 20, 60314 Frankfurt am Main,  
Room C2.03

Microsoft Teams meeting

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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.

### T2-CG members are invited to approve the agenda

#### Outcome:

- The agenda was approved by the T2-CG members.
- The T2-CG members were informed of changes to the T2-CG attendees from two Central Banks.
- The T2-CG members were informed that the work on the consultative report regarding the possible extension of T2 operating hours is ongoing. In terms of timeline, a consultation with the market will be launched by end of April/early May 2025 and until September 2025. Thereafter, the Eurosystem will analyse the feedback provided and draw conclusions and potential way forward by Q1 2026. The report will address the drivers of the consultation, the possible benefits/risks and implementation options associated with the initiative. Any decision to be taken regarding the operating hours will be enforced in the long term only. The consultation will provide clear guidance to the participants on where to submit their feedback.

## 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):

- A. [\[ECB\] Outcome of the 8th T2-CG meeting](#) [sent on 30/01/2025]
- B. [T2-CG Action Points](#) (remained open after the December 2024 T2-CG meetings)

#### Outcome:

- The T2-CG members approved the final outcome which was circulated on 30 January 2025, incorporating the T2-CG members feedback.
- In terms of action points, the participants were informed that the open Action Point #12 on the publication of the TARGET Services Registration and Onboarding Guide can be closed. The document was published on the ECB website.

## 2.2 Update on the future Guideline

The members of the T2-CG will be orally debriefed on the currently envisaged timeline of the next update of the Guideline, in particular focussing on granting the access to non-banks.

### Outcome:

- The T2-CG members were informed that the Governing Council adopted the ECB decision regarding non-bank access to TARGET Services on 27 January 2025. The English version of the decision has been published on the ECB website. This change will be reflected in the TARGET Guideline update in June 2025. The respective TARGET Guideline, incorporating the changes from this decision, shall enter into force on 16th June while it shall be published in April. In 2025, a second TARGET Guideline update is required in view of the TIPS release changes in October. Currently, the publication of this second update is planned for the end of June.

## 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 10/02/2025]*

### Outcome:

- The ECB reported on two T2 incidents that were the most impactful since the last T2-CG meeting on 10 December:
  - T2 incident on 9 January 2025 delaying the change of the business day
  - T2 incident on 31 December 2025 blocking the outgoing messages routed via SWIFT
- The T2-CG members were reminded of the following two activities:
  - ECONS II live trial that will take on 12 March 2025. As in last year, ECONS II will be open in the Production environment on that day in parallel to the normal T2 operations in production which will not be impacted. The exercise is mandatory for critical participants (including AS) and participants processing critical transactions.
  - Critical participants are required to establish (at least) an U2A connection to T2 via the second NSP by March 2026. Recently, the CBs initiated a readiness reporting where approximately half of the critical participants indicated that they have not yet started with

this project and the majority of the critical participants plans to have the second connection only very close to the deadline.

- One participant asks as regards the number of participants planning to establish the second NSP connection in A2A mode. An ECB representative responds that there are no exact statistics/figures available but that, according to the responses in the readiness reporting, the appetite is rather limited. The representative from Banca d'Italia complements that there is one Italian critical participant with plans to connect in A2A mode.

### **3.2 Migration of the DKK currency to T2**

The members will be informed about the updated EURO currency business day schedule during the migration weekend of the DKK currency to T2 (between 17 – 22 April 2025).

In addition, a brief update on the latest status of the testing and migration will be provided.

#### Background documentation (B item):

- A. *[ECB] Migration of the DKK currency to T2 - changes to EURO schedule [sent on 10/02/2025]*

#### Outcome:

- The ECB presented the changes to the T2 EURO schedule during the migration of the DKK currency to T2. It is foreseen that the business day 22 April 2025 will start on 17 April 2025 at around 23:00 instead at 19:00. The RTGS will thereafter remain in the RTGS RTS I phase until 2:30 on 22 April 2025 when the RTGS RTS II phase will start. During the weekend, there will be a short interruption of the RTGS RTS I phase, i.e. on Sunday, 20 April, between 7:30-8:00 when T2 will go into maintenance. Throughout the migration weekend, status of T2 will be updated on the ECB website.
- The Information Guide for TARGET participants will be updated in view of the inclusion of DKK as an additional currency in T2. This will be shared with all TARGET participants once published. Another update of the Information Guide will be necessary with the ECMS go-live.
- The T2-CG members were informed that the testing and migration activities in view of the DKK currency in T2 go-live on 22 April 2025 are progressing and are well on track.

### **3.3 Statistics on the usage of the DWH**

The 4CB will present an updated version – compared to the version presented in the December 2024 meeting - of the statistics on the usage of the DWH since April 2024.

The T2-CG members will be invited to share their latest experiences and potential issues with the usage of the DWH Common Component.

#### Discussion documentation:

- A. *[4CB] Statistics on DWH usage [sent on 05/02/2025]*

#### Outcome:

- The 4CB provided the latest statistics on the DWH usage. The main change of the statistics is the display of data per report instead of group of reports compared to the previous version.
- The 4CB clarified that the distinction between figures related to the usage of Payment Banks and Central Banks is not yet available. However, an update of the 4CB statistical tool is planned for mid-2025.
- Following a question from the T2-CG, the ECB clarified that there is currently no discussion related to the incorporation of TIPS statements of accounts in a DWH report. However, such possibility can be further investigated with the interested T2-CG. The ECB and 4CB highlighted that TIPS data is currently not available in the DWH as there is at present no data feed between TIPS and the DWH. As potential business case behind this question it is mentioned that the statements of account in TIPS, technically, can reach up to 1 GB in size and in compressed mode, which could be problematic to handle for some liquidity management tools used in banks.
- The ECB informed that SWIFT's "ESMIG U2A Login Application (version 2.2.2)" upgrade helped some of the users to have a better experience with the DWH GUI. The T2-CG members which use SWIFT as ESMIG network service provider were encouraged to perform this update if applicable.

## 4 T2 Analytics

### 4.1 T2 traffic developments

The T2-CG will be presented with the latest T2 traffic indicators and the 2024 year-end results.

#### Discussion documentation (B item):

A. *[ECB] T2 traffic indicators [sent on 10/02/2025]*

#### Outcome:

- In 2024, a growth of 3.1% in volume of payments was observed in T2 comparing to 2023. The increase is mainly steered by customer payments.
- The total liquidity in T2 continues to slowly decrease (16,6% reduction compared to the same period the previous year). This is to the result of TLTRO repayments and reduction of the monetary policy portfolio.

- The statistical indicators on T2 traffic were refined. Based on this, the statistics on the ECB website, the regular reporting on T2 traffic and the TARGET annual report indicators will be adjusted and revised backwards with the 2025 updates.

## 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 2025 releases.

Discussion documentation (B item):

A. *[ECB] Overview of T2 2025 releases [sent on 07/02/2025]*

Outcome:

- The ECB provided an overview of the June and November 2025 releases and reminded the content of the change requests relevant to the market. All change requests impacting the market participants which are scoped in the June and November 2025 are published on the ECB website. The corresponding Service Transition Plans for both releases are also available on the ECB website.
- Regarding the June 2025 release, it was confirmed that the scope in terms of change requests is finalised with a total of five change requests. Three of them have an impact on the market participants, including one which addresses only editorial changes to the Scope Defining Documents. Consequently, the testing efforts required from the market participants for the release are expected to be rather low.
- Regarding the November 2025 release, participants were informed that eight change requests are confirmed to be in-scope with seven of them impacting market participants. Four additional change requests are candidates for inclusion in the November 2025 release. The confirmation of their inclusion is subject to ongoing detailed assessments.
- The ECB elaborated on change request (CR) T2-0135, which is a candidate for the November 2025 release. The aim of this change request is to introduce the additional data objects in CRDM which, in combination with CR T2-0060, will allow Central Banks and participants to operate a second Network Service Provider in Application to Application (A2A) communication mode. Its current scope foresees to add in CRDM: 1) an additional routing configuration for the same network service and 2) an additional DN-BIC routing for the same BIC. But only one of the two routings or DN-BIC routings can be flagged as a primary and active at a given time whereas a change to the active routing has to be done in U2A mode. Following a proposal for

a T2-CG member, it was agreed to plan for a live trial or testing of this back-up connection to prove that it is properly configured and working when needed in practice. In order to provide for additional clarifications on the topic, it was agreed to prepare a dedicated presentation to be delivered by the ECB in the upcoming to T2-CG meeting.

- The ECB highlighted that several changes requested which were initiated by the T2-CG have been included in the November 2025 release. For example, the CR T2-0139 which introduces the interim balances in the camt.053 statement of accounts message and the CR T2-0142 which introduces an enhanced IBAN validation for inbound messages in A2A mode. The testing efforts required by the market for the release are expected to be rather high.

5.1.2 In addition, 4CB will present the following updates on Change Requests:

- **T2-0115-UHB “U2A statement of accounts”.**
  - The 4CB will present the detailed assessment of the change request.
- **T2-0139-UDFS “Introduction of interim balances in camt.053 that are subject to pagination”.**
  - The 4CB will present the detailed assessment of the change request.
- **T2-0142-SYS “IBAN Checksum Validation in A2A”.**
  - The 4CB will present the detailed assessment of the change request.
- **T2-0146-SYS “HVPS Plus UG2025 maintenance on T2 RTGS messages”.**
  - The 4CB will present the detailed assessment of the change request.

Discussion documentation (B item):

- A. [4CB] Detailed assessment of CR T2-0115-UHB “U2A statement of accounts” [sent on 05/02/2025]*
- B. [4CB] Detailed assessment of CR T2-0139-UDFS “Introduction of interim balances in camt.053 that are subject to pagination” [sent on 05/02/2025]*
- C. [4CB] Detailed assessment of CR T2-0142-SYS “IBAN Checksum Validation in A2A” [sent on 05/02/2025]*
- D. [4CB] Detailed assessment of CR T2-0146-UDFS “HVPS Plus UG2025 maintenance on T2 RTGS messages” [sent on 05/02/2025]*

Outcome:

- The 4CB presented the results and way forward for four recently detailed assessed change requests and the T2-CG members took note.
- Regarding CR T2-0146, several participants highlighted that the publication schedule of the T2 usage guidelines in MyStandards does not allow for time to adapt internal systems. T2-CG members acknowledged changing the timelines is no longer feasible for the 2025 releases. However, some T2-CG members asked 4CB to assess the possibility of earlier T2 usage guidelines publication for the 2026 releases. The 4CB agreed to investigate this possibility during the detailed assessment of future change request for Alignment of RTGS messages with HVPS Plus UG2026 if the requirement is specified in the change request and highlighted dependencies with the ISO 20022 base message delivery as well as with HVPS plus usage

guideline delivery. In this context, some market participants were also questioning the need for a message update in the very same year and whether – in favour of a longer lead time for planning – an update cycle that is delayed by one year respectively might be also sufficient (i.e. implement the updates from 2027 in November 2028, those from 2028 in 2029, etc.).

## 5.2 ISO 20022 message unfreeze strategy

The T2-CG members will be provided with an update on the latest status of the T2 community request for exception to the ISO 20022 message unfreeze strategy, following also the recently launched T2-CG consultation.

### Discussion documentation (B item):

A. *[ECB] ISO 20022 Message Unfreeze Strategy – T2 request for exception [sent on 10/02/2024]*

### Outcome:

- The ECB informed that the T2-CG written procedure on the T2 exception request to the ISO 20022 message unfreeze strategy resulted in a broad support for option A “Follow one-step approach for T2 payment related messages while other messages continue to apply two-step approach”.
- Consequently, the MIB took note of recent discussion results and requested the detailed re-assessment of CR T2-0132 in view of proceeding with option A to address T2 community exception request.
- The possibility to reduce CR T2-0132 detailed re-assessment duration by moving T2 CR-0147 “Upgrade of T2 messages to ISO MR2025” from T2 R2026.JUN to T2 R2026.NOV is being discussed. In this context, some T2-CG members highlighted the need to upgrade the seven core payment messages (i.e. pacs.002, pacs.004, pacs.008, pacs.009, pacs.010, camt.029 and camt.056) which fall under the T2 exception request in alignment with international market practice stipulated by HVPS plus and CBPR plus beyond the ISO unfreeze. Current discussion foresees an upgrade of the seven core payment messages from MR2019 to MR2025 in November 2026.
- In addition, ways to accommodate the need for extended market testing window in T2 R2026.NOV is to be explored. The 4CB indicated that such extension appears challenging.
- Some T2-CG members requested additional information on the benefits for the market from updating non-core payment messages in June 2026 and then again in November 2026 as this approach could lead to additional testing efforts that might be avoided. The ECB informed that further information will be provided and discussed on this matter in conjunction with a to be scheduled joint AMI-Pay / AMI-SeCo meeting.



## 6 Future Initiatives

### 6.1 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:

- The ECB provided an update on the ongoing work on the TARGET Adaptations to the Digital Euro and the drafting of a corresponding T2 Change Request.
- The T2-CG members expressed their concerns on the liquidity buffers they will need to maintain for two 24/7/365 liquidity pots (for digital euro and for instant payments) and the possible liquidity management challenges they could face, based on their current understanding of T2 (i.e. CLM) and the Digital Euro Service Platform (DESP) interaction.
- It was agreed that a dedicated workshop will be organised with the T2-CG members involving representatives from the Digital Euro project in order to 1) present in detail the current scope of Change Request T2-0150 which defines the T2-DESP interface and 2) collect potential market feedback and needs, for further analysis.
- Two market participants asked in which body/market contact group, banks could contribute with their requirements and experience in this context (liquidity management for/with the D€ and TARGET). They reported that all their internal colleagues being part of working groups on the D€ side were already consulted in that regard and feedback received indicated that liquidity management topics were “out of scope” there. The question was logged as a new action point for further clarification.

### 6.2 Eurosystem’s exploratory work on new technologies for wholesale central bank money (ntwCeBM) settlement

The participants will be provided with an overview of the Eurosystem’s exploratory work on new technologies for wholesale central bank money (ntwCeBM) settlement: this exploratory activity took place from May 2024 to November 2024 with 60 market stakeholders.

Discussion documentation (B item):

*[ECB] Eurosystem’s exploratory work on ntwCeBM settlement [sent on 07/02/2025]*

Outcome:

- The ECB provided information on the reasons behind the exploratory works as well as on the different type of solutions, design principles, timeline, participation types and use cases explored.

## 7 Any Other Business

### 7.1 Year-end survey 2024

The T2-CG members will be presented with the results of the T2-CG Year-end survey conducted from 18 December 2024 until 14 January 2025.

Discussion documentation:

A. *[ECB] T2-CG Year-end survey outcome and way forward [sent on 07/02/2025]*

Outcome:

- The T2-CG was presented with an overview on the feedback of the end of year survey as well as the follow-up actions to be taken based on it.