

OUTCOME
**MEETING OF THE ADVISORY GROUP ON MARKET INFRASTRUCTURES
FOR PAYMENTS (AMI-Pay)**

7 May 2025, 10:00 – 13:00 (CEST)

via MS Teams

0. Introductory remarks and approval of the agenda

The Chair welcomed the attendees and in particular the newly nominated member: Mr Pasquale Barbarace (Unicredit) replacing Veronica Pichi. The members agreed on the agenda.

With regard to envisaged market consultation on a **possible extension of T2 operating hours**, the Chair informed the members that the revised schedule indicates a publication towards beginning of June. AMI-Pay members will be informed as soon as the report is published. An ad-hoc AMI-Pay call on that topic will be organised during the consultation period.

1. T2 operations

The ECB will provide an update on T2 operations.

Document:

Presentation – T2 operations

Outcome

The ECB provided an update on T2 operations, including on the evolution of traffic and turnover as well as a review of the technical performance of the system since the last AMI-Pay. Further information was provided on the latest incident that took place on 5 May 2025 and during which, building on the experience from previous incidents, the Crisis Contact Group (CCG) was activated to share information with key market players.

The AMI-Pay took note of the update.

One member stressed concerns from his community on the number of incidents despite no major changes deployed in TARGET Services that could explain such incidents and asked for more information on the underlying rationale. The ECB noted that it is finalising the thorough assessment of

the 27 February 2025 incident (on which an ad hoc joint call of AMI-Pay and AMI-SeCo was organised on 1 April). Once this assessment will have been considered by the Governing Council, more details will be shared with AMI-Pay and AMI-SeCo (possibly in a joint call).

Following the question of a member, it was agreed that an analysis of the possible substitution effect linked to instant payments would be presented to AMI-Pay early 2026.

2. TIPS

2.1 TIPS in operations

The ECB will provide an update on the latest developments in TIPS in operations.

Document:

Presentation – update on TIPS in operations

Outcome

The ECB informed the AMI-Pay of the recent developments of TIPS traffic and turnover as well as the technical performance of the system since the June 2024 AMI-Pay meeting.

The AMI-Pay took note of the update.

Following questions from participants, the ECB clarified that:

- the annual report on TARGET Services for 2024 will be published shortly. This report will notably provide further detailed information on the main developments of TARGET Services, including further analysis on TIPS transactions.
- the updates to the AMI-Pay focus on significant incidents but are not meant to provide an exhaustive list of all incidents.
- the technical availability of TIPS slightly decreased because of the 5 March 2025 incident but otherwise remained at 100% since then.

2.2 TIPS cross-currency and interlinking

The ECB will present a status update of initiatives underway to improve cross-border payments including a preliminary discussion on the importance to achieve reachability for services based on the EPC OCT Inst scheme.

Document:

Presentation – TIPS cross-currency and interlinking

Outcome

The ECB provided an update on the TIPS cross-currency dossier with a focus on the outcome of the call for expression of interest for cross-currency for TIPS hosted currencies, which has now led to the creation of a TIPS-CG cross-currency Business Development taskforce. Additionally, AMI-Pay members were updated on the progress of the interlinking dossiers and were informed that they will be approached during the summer with a set-of questions that will be relevant for the next stages of the projects.

The AMI-Pay took note of the update.

2.3 TIPS evolution

The ECB will present a status update on the most recent and upcoming evolutions of TIPS. AMI-Pay participants are invited to take note of the update and provide feedback on the possible further TIPS developments, including on Non-Time Critical (NTC) payments.

Document:

Presentation – TIPS evolution

Outcome

The ECB informed the AMI-Pay on the scope and progress of the TIPS 2025 Releases and debriefed on the outcome of the yearly business value exercise, the Eurosystem decision on offering verification of payee services and the reflections on a possible Non-Time Critical (NTC) payments functionality. On the latter, the ECB anticipated that a dedicated focus session would be organised in June 2025.

The AMI-Pay took note of the update. The discussion focused on the possible NTC payments functionality in TIPS, with some members stressing the need for further consideration on the possible broader impact on the available payment rails to serve customers. One member enquired why the ECB would pursue this when the discussion in the TIPS consultative group would not have pointed in this direction, also highlighting the low usage so far. This member wondered if it would not be more effective to open up TIPS funding for CSMs which process SCT as is currently done for instant payments. In response, the ECB recalled that several PSPs are requesting that TIPS implements NTC payments and have scored them with high priority in the business value exercise. Moreover, it was the market to initiate the NTC payments dossier in TIPS and to use extensively the feature in the Netherlands; it was also the Consultative Group (representatives of TIPS users) to propose an ad hoc Task Force to ensure the success of NTC payments.

AMI-Pay members welcomed the possibility to be better informed via an ad hoc Focus Session on the matter and to express their views in the following Survey on the same topic, ahead of the implementation of the NTC payments feature in TIPS.

3. Instant payments

Ahead of the 9 October 2025 Instant Payments Regulation deadline for euro area PSPs to send euro SCT Inst and implementing the Verification of Payee service, AMI-Pay will be invited to take stock of the progress in implementation. This item will be based on a tour de table on implementation and presentation on selected topics suggested by AMI-Pay participants in written ahead of the meeting.

Document:

EPC monitoring of SEPA payment schemes and VoP roll-out

Outcome

First, the EPC representative provided an overview of the monitoring of relevant aspects of the implementation of the Instant Payments Regulation (IPR) regarding the EPC payment scheme and VoP roll-out. Despite overall good progress, the presentation highlighted challenges linked to the VoP implementation by the October 2025 deadline, inviting PSPs to start training their customer centres to properly respond to customers requests to 'no/close match' messages.

The Deutsche Bank representative informed AMI-Pay of a roundtable they organised under Chatham House rules on the implications of the IPR, gathering industry and ECB representatives. The discussion focused on IPR related topics of relevance to banks and the ECB, namely: the remuneration of TIPS DCAs, the potential 24/7 access to central bank liquidity (noting the upcoming market consultation on the extension of T2 operating hours), the misalignment of value dating over weekends as well as liquidity and operational risks in extreme situations raising the question of a 'circuit breaker'. This dialogue will continue. It will be considered whether to bring this, despite its partial focus on treasury topics, under the aegis of the AMI-Pay given the overlap in membership.

4. Update on the Eurosystem's exploratory work on new technologies for central banks money settlement of wholesale financial transactions

The ECB will inform AMI-Pay participants on the Eurosystem's exploratory work on the use of new technologies for central bank money settlement.

Document:

Presentation – Update on Eurosystem ntwCeBM exploratory work

Outcome

The ECB provided an update on the next steps after the end of the 2024 exploratory framework and exercise on new technologies for central bank money settlement with the Governing Council decision in February 2025 to expand this work with a two-track approach. Under Track 1, the Eurosystem will

develop and implement a safe and efficient platform for such settlements in central bank money through an interoperability link with TARGET Services. Under Track 2, the Eurosystem will look into a more integrated, long-term solution for settling DLT-based transactions in central bank money.

The AMI-Pay took note of the update.

5. AOB

Outcome

The AMI-Pay Chair, Mr. Ulrich Bindseil, informed participants that he will leave the ECB at the end of June 2025 and hence will no longer chair the AMI-Pay. Participants thanked him for his chairmanship and wished him the best for his future endeavours.

The next regular AMI-Pay meeting will be held on 2-3 December, including a joint session with AMI-SeCo.