

# Newsletter

## TARGET-NL Services #7

### December 2025

## In this edition

Introduction	1
News & Updates	1
Changes & Releases	2
Recent and upcoming publications	3
Stay informed: Subscribe to ECB operational status alerts	3
Contact information	3

DeNederlandscheBank

EUROSYSTEM

target  
services

## Introduction

Dear TARGET-NL participant,

Welcome to the seventh issue of the TARGET-NL Services Newsletter.

As we approach 2026, we're excited to announce that we will welcome you to our annual NL community meet-up again in 2026. Details can be found below.

Wishing you happy holidays and a fantastic New Year!

Best regards,  
National Service Desk TARGET-NL

## News & Updates

### Successful releases in H2 2025

The second half of 2025 delivered several major milestones. The Instant Payments Regulation (IPR) is now largely in effect and operational. Moreover, the Non-Bank PSP access to TARGET Services has been [implemented in Dutch law](#) as of 18 November 2025. The [TARGET NL Conditions](#) have been updated, and the latest TIPS, T2, T2S and ECMS releases have been successfully deployed with several important advancements:

- **ECMS** participated for the first time in the semi-annual TARGET Services releases. While the [implemented Change Requests](#) and the resolved Production Backlog Issues have minimal direct impact on Dutch counterparties, they enhance ECMS functionalities and efficiency.
- As part of the Eurosystem's resilience strategy, the **TIPS** Recovery initiative is now live in Production (T2 and T2S still to follow). For full details – including

the broader impact of the TARGET Services updates – please refer to the updated Infoguides (see publications section).

- In **T2**, conditional routing at account level was introduced, giving participants greater flexibility in managing reporting flows.
- Settlement day processes for Danish krone were implemented in **T2S**, expanding cross-currency settlement capabilities within TARGET Services.

### Pontes

The Eurosystem's Pontes initiative continues to progress. Pontes will offer a Eurosystem DLT-based solution, linking DLT platforms and TARGET Services to settle transactions in central bank money. Recent discussions have been focusing on high-level requirements for the full go-live scheduled for Q1 2028, while refining the scope for the upcoming pilot phase in Q3 2026. Unlike the pilot, which will operate outside

existing TARGET Services with limited functionality, the full Pontes service will integrate into the TARGET Services perimeter. Stay tuned for more details as we work toward the pilot launch. More information can be found on the ECB's dedicated [Pontes](#) webpage as well as the available (meeting) information of the [Pontes Market Contact Group](#).

### **Updated definition of (Very) Critical Payments**

The framework for (very) critical payments has been revised, affecting which payments are allowed to be processed during incidents. Under the new definition, certain cash transfer orders – such as CLS-related payments, CCP margin calls, and government treasury payments – must be processed to prevent systemic risk. Additional cases such as salaries, social benefits, or legal obligations may also qualify. Please consult the updated [Infoguide](#) for full details.

### **Mandatory contingency testing for RTGS DCA holders**

Since Q2 2025, ECONS-II testing every six months has been mandatory for RTGS DCA holders and Ancillary Systems. On December 2nd, we successfully conducted an **ECONS-II** test, inviting all settlement banks with an RTGS DCA and Ancillary Systems. This successful execution demonstrates that we are increasingly capable of leveraging ECONS-II in real-life situations, reinforcing operational readiness. In addition, we carried out the **Acting on Behalf** testing in November. Starting in H1 2026, this test will become mandatory for all RTGS DCA holders.

Lastly, please ensure you have either **U2A roles** or the **Exceptional Payments (backup)** role configured and aligned in both UTEST and PROD. These roles allow manual entry of critical payment orders when contingency measures are activated.

These tests are a crucial part of strengthening the resilience of our payment chain, ensuring that we can maintain operations even under contingency scenarios. Testing these roles is essential and mandatory – please make sure your institution participates in every scheduled test to guarantee operational resilience.

### **Upcoming event: TARGET-NL Community Meet-Up @ Frederiksplein**

We are pleased to announce that in the first quarter of 2026, we will be hosting another TARGET-NL Community Meet-up at DNB for all TARGET Services (T2, T2S, TIPS and ECMS). Invitations will be sent out in January. If you have any suggestions for topics to discuss, please let us know via [targetservices@dnb.nl](mailto:targetservices@dnb.nl).

## Changes & Releases

Looking ahead, the next release for the TARGET Services will take place in June 2026. For a full overview of the forthcoming changes in the June release, we direct you to the webpages related to T2, T2S and TIPS. The full overview of ECMS changes is forthcoming.

We have selected the most relevant changes from the T2, T2S and TIPS June 2026 releases to highlight below.

### **Alignment of Messages with ISO MR 2020-2024 [[T2-0132-SYS](#) & [T2S-0809-SYS](#)]**

Both T2 and T2S will upgrade all messages to the latest ISO 20022 standard (MR 2020–2024) in June 2026 as part of the first phase of the ISO unfreeze project. This major update ensures full alignment with international messaging standards, improves interoperability, and enables richer data exchange for all participants. Please prepare for updated message formats and enhanced data fields as part of this release. *Allocated to the June 2026 release (R2026.JUN).*

Looking ahead, the ISO unfreeze project will continue with further upgrades in the November 2026 release to incorporate the 2025 and 2026 standards. These changes will also include adjustments from the HVPS+ guidelines to reduce market friction and improve consistency. Some core payment messages will remain on the older format until 2027 to ensure a smooth transition and alignment with global practices.

### **TIPS Broadcasts – A2A Implementation [[TIPS-0094-URD](#)]**

This change request enables participants to receive broadcast messages (such as notifications about planned downtime or incidents) via the application-to-application (A2A) channel, in addition to the existing user-to-application (U2A) channel. This allows participants to automatically stop or resume instant payments based on these notifications. The four-eyes principle will be applied to prevent misuse. *Allocated to the June 2026 release (R2026.JUN).*

## Recent and upcoming publications

- [Eurosystem moving to next phase of digital euro project](#)
- [AFM and DNB warn of systemic risks in the financial sector from digital dependence | De Nederlandsche Bank](#)
- [Eurosystem moves forward on work to connect TIPS with India's Unified Payments Infrastructure and with Nexus Global Payments](#)
- [Working under the bonnet of our payment system | De Nederlandsche Bank](#)
- [Bulgaria on the doorstep of the euro area](#)
- Analysis on the T2 operating hours consultation by the ECB is ongoing, and we will share the results as soon as possible.
- The updated infoguides:
  - [Infoguide R2025.OCT - Part 1 Fundamentals](#)
  - [Infoguide R2025.OCT - Part 2 CLM and RTGS](#)
  - [Infoguide R2025.OCT - Part 3 TIPS](#)
  - [Infoguide R2025.OCT - Part 4 T2S Cash](#)
- Updated TARGET registration form (forthcoming)

## Stay informed: Subscribe to ECB operational status alerts

To stay informed about the real-time operational status of T2, TIPS, T2S and ECMS, you can subscribe to the ECB's email alert service. Registration is available [here](#).

## Contact information

- Should you have any questions or remarks, please do not hesitate to contact us via e-mail ([targetservices@dnb.nl](mailto:targetservices@dnb.nl)) or telephone (+31 20 524 3564)
- Past editions of the Newsletter TARGET-NL Services can be found [here](#).