Newsletter TARGET-NL Services #1

June 2024

Introduction

Dear TARGET-NL participant,

We are pleased to (re)launch the Newsletter TARGET-NL Services! From now on, DNB will periodically issue newsletters to update the Dutch TARGET Services participants on matters related to TARGET Services, ranging from scheduled activities that need participants' action to any other information that we find important to share with you.

We hope you enjoy reading this newsletter and find it useful,
National Service Desk TARGET-NL

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News & updates

TIPS onboarding one-pager published on DNB-website

The Instant Payments Regulation took effect on 9 April 2024, which means that eurozone banks must be able to accept instant payments by January 9, 2025 at the latest. And by October 9, 2025, they must be able to initiate instant payments. DNB has drafted and published a one-pager to help parties who want to open an account in TIPS. The document serves as a guide, providing participants and reachable parties with information about each stage of the process, from initial considerations to the final go-live stage. The document can be found here.

ECB confirms remuneration ceiling for euro area government deposits and adjusts remuneration of other non-monetary policy deposits

On 16 April 2024, the Governing Council of the European Central Bank decided to adopt a single legal act setting out a uniform remuneration rate for most non-monetary policy deposits held with the Eurosystem (more information on exceptions can be found via the below included link). The remuneration rate will be set at the €STR minus a spread of 20 basis points. The rate will also continue to apply as a ceiling for remunerating euro area government overnight deposits. The new regime ensures a consistent set of rules that can adapt to different interest rate scenarios and reduces the risk of possible interference with the single monetary policy. All changes to the remuneration regime will take effect from 1 December 2024. Link to press release.

Reminder: in case of ECONSII activation, collateral account needed for intraday credit

ECONSII aims at addressing the situation where the CLM and/or the RTGS component is not usable. In the unlikely event of its activation, the contingency component will always replace both the CLM and the RTGS components for contingency settlement. The settlement of transactions in a contingency session shall be performed on specific accounts, dedicated for contingency settlement, having a starting balance of zero. The liquidity used for the processing in the contingency component may be obtained from other available sources or be based either on already available collateral or newly provided collateral. It is therefore of importance to note that in case you would like to be able to use intraday credit in an ECONSII scenario, you will need a collateral account.

Changes & releases

In this section you can find a selection of important upcoming changes that we would like to underline. The production deployment of the Release R2024.JUN of T2, T2S and TIPS will take place on 8 June 2024. We have selected one change from each release to highlight below. For a full overview of the forthcoming changes in the June release, as well as in subsequent releases, we direct you to the webpages related to T2, T2S and TIPS.

Ancillary systems soon able to retrieve Account BICs from settlement banks
[CSLD-0097-UDFS]
Currently, ancillary systems can see the account numbers of their settlement banks but not the account BICs. Account BICs are necessary for the AS to create the relevant ancillary system messages for initiating transactions (pain.998) In the upcoming T2 June release, a query will be implemented for ancillary systems to retrieve all relevant information from their settlement banks in A2A (including Account BICs). SBAG memberships in CRDM currently can be changed with effect from the same business day. Due to the once-evening data propagation, such changes only become active on the next business day in RTGS. Please note one future side effect: additional group objects in CRDM can only be changed with effect from the next business day.

Improved settlement data reporting during Start of Day
[T2S-0634-SYS]
Nowadays, T2S does not provide information about securities account positions and cash balances while CRDM data are copied on Settlement tables. This happens at the start of the day (SOD) and affects query management. The queries are queued at night-time settlement (NTS), available without queuing at real-time settlement (RTS), and only accessible between NTS sequences in U2A. The current replies to queries during SOD are unclear and show "No data found". This will be solved in the upcoming T2S June release by making securities account positions and cash balances data available during SOD: first, the previous business day's end-of-day (EOD) data, then the current business day's data after the copying is done. This way, no unclear error message will appear when querying settlement data during SOD, in A2A or U2A requests.

Display linked instant payment reference of pacs.004
[TIPS-0060-SYS]
Sometimes, the sender of a recall in TIPS can't link the recall answer to the original instant payment or recall request if the amount is different or the pacs.004 message is missing. This may happen when there are many actors or parties involved, and the recall answer gets delayed over the chain. To fix this problem, the sender needs some extra information that connects the recall answer to the instant payment transaction ID. This way, the sender can find the details of the instant payment and the IBAN of the payer who has to get the money back. In the upcoming TIPS June release, the TIPS GUI will solve this problem by showing this ID for recall answer transactions and take it from the pacs.004 message.

Contact information

- Should you have any questions or remarks, please do not hesitate to contact us on via e-mail (targetservices@dnb.nl) or telephone (+31 20 52 43 564).