Newsletter TARGET-NL Services #9

June 2026

Introduction

Dear TARGET-NL participant,

Welcome to the ninth edition of the TARGET-NL Services Newsletter.

It was great to see so many of you at DNB during the TARGET-NL meet-up on 10 April, and to engage in such valuable conversations. Many thanks again for your participation and contributions.

This edition highlights recent developments in TARGET Services and upcoming changes related to the November 2026 and June 2027 releases.

We wish you a pleasant start to the summer period!

Best regards,
National Service Desk TARGET-NL

In this edition

News & Updates

ISO Unfreeze and Usage Guidelines
The Eurosystem's ISO 20022 unfreeze will be completed with the November 2026 release. From then on, the yearly ISO Maintenance Release will, where possible, be implemented during the November releases across all TARGET Services. Certain T2 and TIPS messages will, however, continue to depend on HVPS+/CBPR+ usage guidelines and EPC rulebooks. Further details can be found here.

T2 Pricing
The ECB Governing Council has approved a revised pricing policy for T2/RTGS, which will take effect on 1 July 2026. The revision includes an increase in fixed monthly fees for dedicated cash accounts as well as a recalibration of volume-based pricing bands. The changes aim to support full cost recovery of T2 services over the long term. For TARGET participants, this may impact cost structures and should be considered in liquidity and account management strategies. See the table below for the complete overview of changes.

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target services

T2 operating hours consultation outcome
The ECB published the outcome of its public consultation on a possible extension of T2 operating hours. Based on feedback from market participants, the Eurosystem will follow a phased approach, starting with short-term measures to improve liquidity management for instant payments and to better support future services such as Pontes and potentially the Digital Euro. Further alignment of T2 operating hours with other major RTGS systems is also expected to support cross-border payments and the international role of the euro. More information is available on the ECB website.

Amendments to the TARGET Guideline
On 1 June 2026, DNB published the amendments to the TARGET Guideline. The changes reflect technical developments within TARGET Services, including the integration of the European Payment Council's One-Leg Out Instant Credit Transfer scheme in TIPS and updates to the T2 pricing framework. These amendments ensure alignment between legal provisions and system functionality and may have implications for participants' compliance and operational processes.

Update on remuneration of excess liquidity on cash accounts
Following the December 2025 decision to simplify the remuneration of excess liquidity, implementation is now progressing. From 17 June 2026 onwards, eligible institutions (currently having access to the overnight deposit facility) can hold excess liquidity on their cash accounts and be remunerated after the end of the reserve period, based on the deposit facility rate.

Changes & Releases

We have selected the most relevant changes from the TARGET Services June 2027 releases to highlight below. For a full overview of the forthcoming changes in the releases, we direct you to the webpages related to T2, T2S, TIPS and ECMS.

T2 adaptations due to Digital Euro [T2-0150-UDFS]
This change request supports the potential introduction of a digital euro by adapting T2 to interact with the future Digital Euro Service Platform (DESP). It introduces the necessary functionalities to enable funding and defunding operations between T2 cash accounts and dedicated cash accounts (DCAs) used for digital euro transactions. These adaptations ensure that T2 can support liquidity flows and operational interactions required for the functioning of a digital euro ecosystem. The CR reflects preparatory work for a possible digital euro issuance; final implementation depends on the outcome of the EU legislative process and subsequent Eurosystem decisions. *Allocation to R2027.JUN is still tentative.*

Adjustment of the Night-Time Settlement for accommodating the shortening of the settlement cycle to T+1 [T2S-0858-URD]
This change request aims to adapt the T2S night-time settlement (NTS) process to support the transition to a shorter settlement cycle (T+1). It introduces adjustments to settlement sequencing and processing windows to ensure that securities transactions can be settled within tighter timelines. The CR is driven by broader market initiatives to improve settlement efficiency and reduce counterparty risk. *Allocated to R2027.JUN.*

Interlinking TIPS with other fast payment systems – Connectivity solution [TIPS-0114-URD]
This change request supports the strategic objective of interlinking TIPS with other fast payment systems by introducing a connectivity solution enabling cross-system interaction. It aims to facilitate technical and operational interoperability between TIPS and external instant payment infrastructures, laying the groundwork for cross-border instant payments. The change request is currently under drafting, and further details are yet to be defined. *Allocation to R2027.JUN is still tentative.*

Review of the risk control framework [ECMS-0127-URD]
This change request reflects the Eurosystem's review of the risk control framework for monetary policy credit operations. Among others, it introduces a new mandatory field requiring counterparties to specify the type of amortisation for each mobilised credit claim, in addition to the information currently provided. *Allocated to R2026.NOV.*

T2 Pricing

- **Increase in fixed monthly fees per DCA** (applicable under both pricing options):
  - Option A: from €150 to €400 per DCA
  - Option B: from €1,875 to €5,000 per DCA
- **Adjustment of transaction fee structure (Option B):**
  - introduction of **broader pricing bands**, resulting in a more gradual decrease in unit price as transaction volumes increase.

Monthly fee			**5 000 EUR**
Monthly volume of payment orders			
Band	**From**	**To**	**Transaction fee per payment order (EUR)**
1.	1	10 000	0,60
2.	10 001	35 000	0,50
3.	35 001	80 000	0,40
4.	80 001	135 000	0,20
5.	135 001	200 000	0,125
6.	200 001	300 000	0,08
7.	Above 300 000		0,05

Recent and upcoming publications

- Outcome of the public consultation on the extension of T2 operating hours
- Pontes eligibility criteria and new documentation published on the ECB website: Pontes - professional use
- Tokenisation can improve wholesale cross-border payments: key findings from Project Agorá
- Call for expressions of interest: Participation in the ECB Appia Contact Group
- TARGET Services Annual Report 2025

Contact information

- Should you have any questions or remarks, please feel free to contact us by e-mail or telephone:
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- Past editions of the Newsletter TARGET-NL Services can be found here.