Newsletter TARGET-NL Services #2

September 2024

Introduction

Dear TARGET-NL participant,

We are happy to share with you the second Newsletter TARGET-NL Services of the year. As we have announced previously, DNB will regularly send out newsletters to inform the Dutch TARGET Services participants about issues related to TARGET Services, from planned activities that require participants' action to any other information that we think is relevant for you.

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

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News & updates

Eurosystem sets policy on access by non-bank payment service providers (PSPs) to its central bank payment systems

On 19 July 2024, the Eurosystem published a harmonized policy to allow non-bank PSPs (Electronic Money Institutions and Payment Institutions) to access central bank-operated payment systems, including TARGET Services. The new Eurosystem policy follows the enactment of the Instant Payments Regulation (IPR), which amended, inter alia, the Settlement Finality Directive (SFD) to broaden the scope of entities eligible to participate in designated payment systems to include non-bank PSPs. The wider access to TARGET Services is aimed at improving the efficiency of the European retail payments market, fostering competition and innovation in the European payments landscape, and supporting the use of instant payments in the European Union. Starting in April 2025, non-bank PSPs meeting certain requirements will be able to access TARGET Services, including T2 (for settling payments) and TIPS (for settling instant payments). In addition to amending the SFD, the IPR also amended the Payment Services Directive, introducing the option for non-bank PSPs to safeguard users' funds in an account held with a central bank, subject to the discretion of that central bank. The Eurosystem will not provide accounts to non-bank PSPs for safeguarding users' funds at central banks. In the upcoming months, the Eurosystem and DNB will provide more guidance on the details of the policy in practice. The TARGET Guideline will be amended to include the changes. For more information, please visit the ECB-website.

Announcement: ECONSII-testing with all Dutch TARGET participants in Q4

As of March 2025, it is mandatory for all RTGS DCA holders and AS using RTGS to establish a direct link with the Enhanced Contingency Solution II (ECONSII). Against this background, we seek to confirm that your connection with ECONSII is properly set up. That is why we are scheduling a testing day in Q4, during which we invite you to conduct tests within our test environment called UTEST. An official invitation for this Q4 testing session will be sent soon. In the meantime, please ensure that your connectivity to ECONSII is well established. Participants themselves can test their own

link to ECONSII through UTEST every Wednesday morning from 10:00 to 12:00. If you need assistance with these tests on Wednesday mornings, do not hesitate to reach out to the NSD TARGET-NL. For more information on ECONSII, please see the Information Guide.

Revised entry-into-force dates for the 2025 EPC Payment Scheme Rulebooks and version 1.0 of the EPC Verification Of Payee Scheme Rulebook

The Payment Scheme Management Board (PSMB) of the European Payments Council (EPC) has decided to revise the entry-into-force dates of the 2025 rulebooks for the SEPA Credit Transfer, SEPA Instant Credit Transfer, SEPA Direct Debit Core, SEPA Direct Debit B2B and One-Leg Out Instant Credit Transfer schemes. The version 1.0 of the Verification of Payee scheme will have the same entry-into-force date. The PSMB stresses that all EPC payment scheme participants and their technical service providers will have less time available to implement the 2025 EPC payment scheme rulebooks compared to a normal EPC payment scheme rulebook release and implementation cycle. Therefore, the PSMB urges the EPC payment scheme participants to already plan and budget for such shorter implementation timeline in their 2025 work plans and budgets, and to immediately discuss actions with their technical service providers on how to meet the relevant implementation deadline. For more information, please click here.

Reminder: Act on Behalf as a last resort

The Act on Behalf procedure is intended for circumstances where a TARGET participant is unable to send or receive instructions independently. This could happen in the case of technical failures, emergencies, or other exceptional situations where the normal business operations are disrupted. Only in such cases, the NSD TARGET-NL can execute transactions on their behalf. This measure ensures continuity and compliance but should not be used as a routine alternative to standard procedures. For detailed guidelines, we refer to the Information Guide.

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.SEP of T2S will be on 28 September 2024. The release entails no change requests but a set of problem tickets, which we will not discuss in this newsletter. Looking further ahead, the Release R2024.NOV for T2 and T2S will take place on 16 November 2024 while for TIPS a rolling update is planned for 18-25 November. For a full overview of the forthcoming changes in the November releases, as well as in subsequent release, we direct you to the webpages related to T2, T2S and TIPS.

For the upcoming November releases, we have selected one change from T2, T2S and TIPS respectively to highlight below.

HVPS+ maintenance on T2 RTGS messages

[T2-0125-UDFS]

To maintain straight-through processing in a cross-border payments context, the RTGS UDFS, RTGS UHB, RTGS GUI IDFS, RTGS message customisation, business rules, and annotations published on MyStandards are to be upgraded with the most recent HVPS+ (High Value Payments Systems Plus) developments. The relevant XSD changes have been published in MyStandards.

The T2.NOV.24 Scope Defining Documents (UDFS – UHB) were published on 29 July.

Additionally, note that warehoused payments will be halted before the production implementation. Payments overlapping the implementation date will not be accepted due to T2-0125-URD modifications altering technical and business validations for pacs.004, pacs.008, and pacs.009.

Implementation of thresholds in Standing Liquidity Transfer Orders

[T2S-0679-SYS]

This change request lets participants optionally set a minimum threshold

in their Standing Orders if no specific amount is set. For the "all cash" option, the total available amount is transferred if it meets the minimum threshold. For the "dedicated amount" option, the amount calculated by T2S is transferred if it meets the minimum threshold. This functionality would reduce the number of outbound liquidity transfers and related manual reprocessing.

Liquidity transfers with the transit account
[TIPS-0011-URD]
The implementation of this change request will allow parties to provide liquidity to TIPS DCAs also when the main RTGS is not operating while liquidity transfers are settled in ECONSII. Furthermore, in opposite direction, it will enable to fuel contingency accounts in ECONSII with the liquidity from TIPS DCAs.

Recent publications

- TIPS and Common Components Scope Defining Documents for TIPS Service
- TARGET Annual Report 2023
- The Information Guide for TARGET participants R2024.JUN Part 1, Part 2, Part 3 and Part 4.
- T2 Production conditions document
- T2 Mandatory Test Cases

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).
- Past editions of the Newsletter TARGET-NL Services can be found here.