

Newsletter

TARGET-NL Services #8

March 2026

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News & Updates

Automatic remuneration of excess liquidity on the Cash Accounts

In December 2025, [the Governing Council decided to simplify how excess reserves are remunerated](#).

Under the new approach, all excess reserves held by institutions that are eligible to participate in Eurosystem monetary policy operations will always be remunerated at the deposit facility rate on the current accounts; not only when this rate is negative. Preparations for implementation are ongoing and planned to conclude by end of H1 2026. The exact application date will be announced when the updated legal acts are published.

Introduction

Dear TARGET-NL participant,

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

We are pleased to invite you to the **TARGET-NL Community Meet-up on 10 April 2026**, hosted at De Nederlandsche Bank. More information can be found below.

We wish you a good start to the spring season and look forward to engaging with you again throughout the year.

Best regards,
National Service Desk TARGET-NL

Pontes

DNB has set up a Dutch DLT stakeholder group to periodically engage with hands-on market participants on developments around Pontes and Appia. Their practical input can inform DNB and support our contributions within the Eurosystem. Meanwhile, the [Eurosystem work](#) continues: the Pontes Working Group and the Pontes Market Contact Group are preparing the Pontes Pilot go-live in Q3 2026, while the Appia Task Force refines the longerterm-DLT vision. Recent [updates](#) from the Pontes Market Contact Group outline the key 2026 milestones, including pilot onboarding steps and early enhancements, while Appia's roadmap sets the strategic direction for the broader DLT ecosystem.

Monitoring of the TIPS settlement ratio

To safeguard a high settlement ratio in TIPS, Eurosystem National Central Banks are setting up weekly routine monitoring of settlement performance within their national TIPS communities, covering non-settled instant payments. Where a participant shows a relatively low settlement ratio, the relevant National Central Bank may proactively engage to discuss underlying causes and, where appropriate, agree on follow-up actions. This supports operational performance and contributes to the smooth and efficient functioning of TIPS. At DNB, the necessary internal reporting processes to support this monitoring are currently being set up. Further information will be communicated once available.

Upcoming event: TARGET-NL Community Meet-Up at Frederiksplein

We are pleased to announce that the annual community meet-up will take place on 10 April 2026 at De Nederlandsche Bank. Preliminary topics include:

- TARGET Services releases, incidents and updates
- T2 operating hours
- Pontes
- Resilience

Afterward, you will have the opportunity to network and join us for lunch.

Changes & Releases

We have selected the most relevant changes from the TARGET Services November 2026 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](#).

ISO unfreeze strategy - Upgrade of T2 messages to ISO MR 2026

[T2-0170-SYS]

This change request forms the second step of the ISO 20022 message upgrade announced earlier in the [December 2025 Newsletter](#). It upgrades RTGS, CLM and common component messages to the ISO 20022 Maintenance Release 2026, ensuring alignment with the latest international

standards and HVPS+ usage guidelines. While the seven core RTGS payment messages remain temporarily exempt, all other T2 messages will migrate to the new version to support future harmonisation and interoperability. *Allocated to R2026.NOV.*

Upgrade of T2S messages to ISO MR 2026

[T2S-0859-SYS]

In line with the ISO upgrade process outlined in the [previous Newsletter](#), this change request updates T2S settlement, reporting and reference data messages to ISO Maintenance Release 2026. The enhancements modernise message structures, introduce updated schema versions and ensure full alignment with T2, TIPS and ECMS. This upgrade supports more robust corporate actions processing, improved STP and long term message harmonisation across TARGET Services. *Allocated to R2026.NOV.*

Full alignment with EPC OCT Inst 2025 scheme business cases

[TIPS-0075-URD]

This change request completes TIPS' alignment with the EPC's OCT Inst scheme by implementing the remaining business cases that were not part of earlier releases. While TIPS already supports core OCT Inst functions for cross currency instant payments, this CR ensures full compliance with all mandatory OCT Inst business scenarios defined by the EPC. This includes enhancements to message structures, processing logic and scheme-specific rule checks, improving interoperability between euro and non-euro instant payment flows. *Allocation to R2026.NOV is still tentative.*

Message Alignment – ISO 20022 Maintenance Release 2026

[ECMS-0119-UDFS]

This change request upgrades ECMS messages to the ISO 20022 Maintenance Release 2026. The update ensures that all ECMS message formats, including internal messages exchanged with T2, T2S, CLM and ECONSII, remain aligned with the most recent ISO standards and usage guidelines. The upgrade includes version updates for ECMS customised messages, adjustments to schema definitions, and refreshed sample XML messages in MyStandards. This supports continued interoperability and future-proof messaging across the TARGET Services. *Allocated to R2026.NOV.*

Preliminary testing dates 2026

Datum	Release*/ ORT**/UT	Test	Applicable for
11-03-2026	ORT	ECONS II live-trial	T.b.d.
27-03-2026	Release	Start T2, TIPS and ECMS Utest testing	All participants
05-05-2026	ORT	Act on Behalf	All RTGS DCA holders
19-05-2026	ORT	ECONS II	All RTGS DCA holders
01-07-2026	User Testing	Pontes Initial Launch: Connectivity and User Testing	Participants intending to onboard in Pontes
07-09-2026	ORT	ECONS II two-day test	T.b.d.
08-09-2026			
24-09-2026	Release	Start T2 Utest testing (TIPS and ECMS t.b.d.)	All participants
03-11-2026	ORT	Back-up/exceptional payment facility	RTGS DCA holders with applicable roles
10-11-2026	ORT	Act on Behalf	All RTGS DCA holders
15-12-2026	ORT	ECONS II	All RTGS DCA holders

* For release testing, the earliest date of Utest availability is shown; some CRs will be deployed to Utest at a later date than indicated.

** ECB customers (CLS, Euro1, Euronext, etc.) may also invite you for mandatory ORT testing.

Recent and upcoming publications

- [Bulgaria completes onboarding to all TARGET Services](#)
- [EBA, ECB, national central banks and national supervisory authorities sign MoU in support of non-bank PSPs' access to payment systems](#)
- [Payments strategy 2026-2028](#)
- The outcome paper on the T2 operating hours consultation is expected in Q2 2026

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](#).