# Newsletter TARGET-NL Services #5

June 2025

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## Introduction - New transitions

Dear TARGET-NL participant,

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

We would like to start off with a big thank you to everyone who has attended our Community Meet-up in April. It was great to see you all, and your participation has provided a good foundation for the major events and challenges our community faces down the road.

As we reach the midpoint of 2025, we are pleased to share several important updates and developments concerning TARGET Services.

We appreciate your interest in this newsletter and are committed to maintaining open communication by providing you with the latest updates.

Best regards,
National Service Desk TARGET-NL

## News & Updates

**Governing Council approves Go-live of ECMS**
The Governing Council of the European Central Bank (ECB) has confirmed that the new Eurosystem Collateral Management System (ECMS) will go live on 16 June 2025. This follows a positive assessment conducted by the Market Infrastructure Board of the ECB.

The national central banks (NCBs) of the euro area and their counterparties stand ready for the launch of the ECMS following extensive testing of the system in a stable environment. After migration is completed over the weekend, ECMS operations are expected to start on Monday, 16 June at 07:00 CET.

**June TARGET Guideline amendments postponed to October 2025**
The amendment to the TARGET Guideline, which would allow non-bank payment service providers (non-bank PSPs) to participate in TARGET has been postponed. This decision is a result of delays in some euro area countries in transposing the required amendments to the Settlement Finality Directive (SFD) and Payment Services Directive (PSD2) into their national legislation. These amendments are essential to include non-bank PSPs in the range of entities eligible to participate in designated payment systems such as TARGET.

The amendment to the TARGET Guideline, outlined in Decision ECB/2025/2, is now expected to enter into force in October 2025. The Eurosystem considers this postponement necessary to avoid legal risks concerning the eligibility of non-bank PSPs to access TARGET, including T2 (for settling payments) and TIPS (for settling instant retail payments).

The postponement of the amendment to the TARGET Guideline does not prevent national central banks (NCBs) from providing access to national payment systems, other than TARGET, operated by central banks in countries where the amendments to the SFD and PSD2 have been transposed into national legislation.

# Changes & Releases

The production deployment of the Release R2025.NOV for T2 and T2S will take place on 22 November 2025. For TIPS Release R2025.OCT is live in Production on 5 October 2025. For a full overview of the forthcoming changes in the October/November release, as well as in other releases, we direct you to the webpages related to T2, T2S and TIPS.

We have selected relevant changes from T2, TIPS and T2S releases respectively, which are highlighted below.

**Introduction of interim balances in camt.053 (BankToCustomerStatement) that are subject to pagination [T2-0139-UDFS]**
This change request introduces interim balances in camt.053 messages (BankToCustomerStatement), which report all settled entries for the current business day at the end of the day. Presently, if the statement of accounts exceeds 32 MB in size, it undergoes pagination, meaning the statement is divided into multiple messages/pages, each with a maximum size of 32 MB. Pagination typically occurs when there are more than 32,000 bookings to be included in one camt.053 message. According to current specifications, the camt.053 statement of accounts – applicable to both RTGS and CLM – provides only the opening and closing balances on all pages of the account statement, without interim balances on individual pages.

**Alignment of TIPS cross-currency model to changes introduced by 2025 version of EPC OCT Inst specifications [TIPS-0088-SYS]**
The TIPS cross-currency settlement service is offered to TIPS participants by means of change requests TIPS-0064-URD and TIPS-0065-URD. This change request aims at aligning TIPS cross-currency specifications (as deployed with the two above-mentioned CRs) to the 2025 Version EPC OCT Inst Scheme Rulebook and Implementation Guidelines, both for Incoming and Outgoing flow directions. Please also be aware of TIPS-0087-SYS, also scheduled for release this October. This change request aims at aligning TIPS specifications to (i) the EPC004-16 / 2025 Version 1.0 of the EPCSCT Inst Scheme Rulebook and (ii) the EPC122-16 / 2025 Version 1.0 of the EPC SCT Inst Inter-PSP Implementation Guidelines, both issued in November 2024 and entering into force on 5 October 2025.

**CRDM business rules on Party and Cash Accounts validity period [T2S-0811-SYS]**

In the context of the Change Request T2-0118-SYS, various reference data objects will be modified to avoid data consistency issues during data propagation from CRDM to T2. Among the impacted objects are Party and Cash Account, which are also used on the T2S side. To align with the timeline of the TARGET Service requesting this change to reference data objects, T2S-0811-SYS should be allocated to the same release as Change Request T2-0118-SYS.

As there is no need to deliver any software change to T2S dedicated components (LCMM, SETT, LQMG, SDMG), this type of change request will not undergo detailed assessment and will follow the approval procedure for the new category of change requests: "Cross service CR". This will allow the T2S community to track the testing of this change, including performing non-regression test campaigns and ensuring that the new BR are modified as specified.

## Recent and upcoming publications

- The new Infoguide has been published: under T2 Participation/ Registration > Supporting Documents > Information Guide for TARGET participants April 2025
- ECB progress report on digital euro rulebook
- New version of TARGET Services Registration Guide
- Presentation slides TARGET-NL Services Community Meet-up 2025
- FAQ document regarding the VoP solutions offered by Banco the Portugal and Latvijas Banka
- T2 User Testing Terms of Reference v1.0
- T2 Mandatory Test Cases UT v1.5
- Updated TARGET registration form (forthcoming)
- Consultative report on the extension of T2 opening hours to be published later than communicated in the previous TARGET-NL Newsletter (expected in June)

## Contact information

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