Newsletter TARGET-NL Services #10

September 2026

Introduction

Dear TARGET-NL participant,

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

We hope you all had a good summer period and were able to enjoy some time off. As activities pick up again after the summer, we would like to use this edition to highlight the latest developments in TARGET Services and to look ahead to the main topics for the coming months.

Best regards,
National Service Desk TARGET-NL

In this edition

News & Updates

SWIFT SR2026 and TARGET November Release
Following SWIFT's decision to postpone Standards Release 2026 (**SR2026**), the Eurosystem reassessed the impact on the November 2026 TARGET Services releases together with market participants. To support a coordinated industry transition to enhanced ISO 20022 standards while maintaining momentum towards more structured payment data, the Eurosystem decided to proceed with the planned releases. Their deployment has been shifted by two weeks, from 14 to 28 November 2026, allowing participants additional time for implementation and testing activities. This topic is further elaborated in the 'Changes & Releases' section below.

Closer monitoring of T2 participant release readiness
A risk-based monitoring framework will be introduced under which selected high-impact T2 Change Requests will require structured participant testing, readiness reporting, and closer oversight before production deployment. This increases assurance that participants are prepared for major changes, particularly ISO 20022-related releases. It will be based on the T2 Mandatory Test Cases UT.

DeNederlandscheBank
EUROSYSTEEM

target services

Update on remuneration of excess liquidity on cash accounts
The automatic remuneration of excess liquidity on TARGET cash accounts is now live as of 29 July 2026. Eligible monetary policy counterparties with access to the deposit facility can therefore leave excess liquidity on their TARGET accounts, including MCAs and DCAs, and receive remuneration at the deposit facility rate after the end of the relevant minimum reserve maintenance period.
Please note that automatic remuneration does not provide compound interest. This is because the calculation follows the minimum reserve remuneration approach: interest is calculated and paid after the end of the maintenance period, rather than being calculated on a daily basis as is the case for funds placed in the deposit facility. Participants that specifically require daily interest calculation should take this difference into account in their liquidity management.

TIPS Email Notification Tool
A reminder about an existing communication tool for TIPS participants. The TIPS Email Notification Tool is used for communicating TIPS incidents that affect the processing of instant payments. Further information can be found in Section 2.3.1 of the Infoguide - Part 1 Fundamentals. If your organisation is not yet subscribed, please contact Targetservices@dnb.nl to register an email address.

Pontes
Pontes is the Eurosystem's forthcoming distributed ledger technology (**DLT**) solution designed to connect market DLT platforms with TARGET Services, enabling the settlement of DLT-based wholesale transactions in central bank money. On 22 July, the ECB hosted a dedicated Focus Session, Preparing the go-live of Pontes, to present the latest developments and highlight key considerations ahead of the planned launch on 21 September 2026. At DNB, the project team is working closely with participating Dutch market participants to prepare for the transition to Pontes. Adoption will take place gradually rather than from the initial go-live date.

Changes & Releases

We have selected the most relevant changes from the TARGET Services November 2026 release 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.

Allow fully unstructured postal address format in RTGS messages [T2-0188-SYS]
To support the smooth processing of cross-border payments, T2 will continue to accept fully unstructured postal addresses via A2A and forward the address data to participants. This alignment with SWIFT/CBPR+ and other major payment infrastructures is intended to minimise interoperability issues and reduce the risk of rejected payment messages during the transition to structured address formats.
Allocated to R2026.NOV.

Additional routing configuration in CRDM for NSP failure [T2-0135-SYS]
To support the TARGET dual-NSP strategy, T2 will introduce enhanced routing configurations that enable swift contingency activation of a secondary network provider. The change improves operational continuity and reduces the risk of communication disruptions during cyber or infrastructure incidents. CR-T2-0135 is recorded in T2S as T2S-CHN-003/T2-0135-SYS.
Allocated to R2026.NOV.

T2S should no longer release cash restrictions related to COSD blocking at real-time closure [T2S 0828 URD]
This change supports settlement between T2S CSDs and external CSDs. This ensures that cash remains continuously available to complete T2S settlement once external settlement is confirmed. Please contact us if you identify a potential business case for using this functionality.
Allocated to R2026.NOV

Enhancing TIPS for interlinking with other Fast Payment Systems [TIPS-0103-URD]
As per the phased approach for TIPS cross-currency initiatives, as phase 1, TIPS implemented a One-Leg-Out solution as part of TIPS-0064-URD in TIPS Release R2025.JUN. As phase 2, a cross-currency solution for TIPS hosted currencies is implemented as part of TIPS-0065-URD in TIPS Release R2025.OCT. The phase 3B[1] of the strategy focusses on interlinking TIPS with other systems and the scope of this change request is to describe the requirements to enable an interlinking with the Unified Payments Interface (**UPI**) instant payment system. The objective is to re-use the functionality introduced with Phase 1 and Phase 2 to the possible extent and implement additional changes as required for the proposed interlinking.
Allocated to R2026.NOV.

Review of the risk control framework [ECMS-0127-URD]
The Eurosystem regularly reviews its risk control framework. The latest review determined the need for adjustments to the framework concerning certain categories of assets eligible as collateral for Eurosystem credit operations, specifically asset-backed securities (**ABS**) and credit claims. To implement these changes, adaptations to ECMS in November 2026 are required.
Relating to Credit Claims the ECMS must implement differentiated haircuts for amortising and non-amortising credit claims. The affected counterparties have been approached by DNB to discuss the necessary actions to be performed by both the counterparties and DNB by November 2026.
Allocated to R2026.NOV.

Impact of SWIFT SR2026 postponement on ECMS change requests
Given the decision by SWIFT to postpone the SR2026 deployment to 2027, the following Corporate Action (**CA**) related ECMS change requests will be put on hold:

- **ECMS-0120-SYS** - Alignment of CA and meeting notification messages to ISO maintenance release SR2026
- **ECMS-0118-UDFS** - SCoRE updates for Nov 26 update of CA Rulebook, including cancellation of CA instructions
- **ECMS-0122-UDFS** - Enhancements to CA processes - QALL, removal of validations for critical KDE and reversals and adjustment of batch process for Waiting Payment status.

1 Phase 3A focuses on compliance with EPC OCT Inst scheme:
TIPS-0075-URD - Full alignment with EPC OCT Inst 2025 scheme business cases

Recent and upcoming publications

- Eurosystem brings central bank money to tokenised finance
- Call for online and mobile merchants to participate in digital euro pilot now open
- AMI-SeCo asks Swift to consider TARGET Services June 2027 release when delaying 2026 message upgrades
- November 2026 TARGET Services releases confirmed with deployment shifted to 28 November 2026
- Eurosystem selects members for the Appia contact group
- Call for expression of interest to provide feedback on the list of standards relevant for the offline digital euro
- As of 30 November 2026, a new edition of the Monetary Policy Transactions Conditions will come into effect. The publication of this new edition on DNB's website is foreseen for mid-November. Counterparties will be informed via email.

Contact information

- Should you have any questions or remarks, please feel free to contact us by e-mail or telephone:
  T2, T2S and TIPS: targetservices@dnb.nl | +31 20 524 3564
  ECMS: ECMS@dnb.nl | +31 20 524 3696
- Past editions of the Newsletter TARGET-NL Services can be found here.