

27 November 2025

## OUTCOME OF THE T2 CONTACT GROUP (T2-CG)

22 October 2025, 10:00 – 16:00 CET

*Hybrid (Teams and Frankfurt – ECB Main Building)*

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## 1 Introductory remarks and approval of the agenda

The Chairs will welcome the participants to the meeting and invite T2-CG members to approve the draft agenda and the current status of the action points.

### **T2-CG members are invited to approve the agenda**

#### Outcome:

- The Chairs introduced newly joined T2-CG members and thanked T2-CG members who are leaving the T2-CG for their contribution.
- The Chairs walked through the agenda and the T2-CG members approved the agenda.

## 2 T2-CG general topics

### 2.1 Outcome of the last meetings and action points

The members of the T2-CG will be invited to approve the outcome of the last T2-CG meeting and agree on the status of the action points.

Background documentation (A item: for information or approval without discussion):

- A. [\[ECB\] Outcome of the 10th T2-CG meeting](#) [sent on 15/07/2025]
- B. [T2-CG Action Points](#) (remained open after the June 2025 T2-CG meetings)

#### Outcome:

- The T2-CG members approved the final outcome of the previous meeting with no comments.
- The T2-CG members agreed to close the T2-CG action point #14 “Publication of TARGET Guideline” as the publication of the TARGET Guideline took place on 31 July 2025.

### 2.2 Onboarding of the non-banks to T2/TIPS and necessary legal changes

The members of the T2-CG will be updated on the entry into force of the new amending Guideline, which now allows the onboarding of non-bank PSPs to TARGET Services.

#### Outcome:

- The T2-CG members were informed that the TARGET Guideline update including the Eurosystem’s policy on access by non-bank payment service providers (PSPs) was approved by the Governing Council in July 2025 and entered into force on the 6 October 2025.

- The NCBs informed on having received expressions of interest from a number of non-bank PSPs to access TARGET but only a few have undertaken actual steps for their onboarding within this year.

### 2.3 Public consultation on possible extension of T2 operating hours

The T2-CG members will be informed about the progress on the [consultation paper published on the ECB website, on which market participants were](#) invited to provide their feedback by 30 September 2025, as well as on the upcoming steps.

#### Outcome:

The T2-CG members were informed that the public consultation was opened for market feedback until 30 September 2025. Around 120 responses have been received and are being analysed. Several criteria were considered in the survey to assess the interest on this topic. A preliminary outcome is expected to be finalised by the end of November and to be published in Q1 2026.

## 3 T2 operations

### 3.1 Regular reporting on operational matters

The T2-CG will be informed of the latest operational matters. Moreover, the participants will be debriefed on the system performance that took place since the latest T2-CG meeting.

#### Discussion documentation (B item):

A. *[ECB] Operational matters [sent on 21/10/2025]*

#### Outcome:

- The T2-CG members were informed on the ECONS II two-day test performance and results:
  - The exercise was carried out in UTEST on 23 and 24 September 2025 (including a change of business day in ECONS II). ECMS was involved for the first time. Many critical participants and participants settling (very) critical payments on CLM and RTGS took part in the exercise. There was no simulation of T2 unavailability. It was tested to execute liquidity transfers between ECONS II and T2S/TIPS. No technical or operational issues have been identified. The test was considered successful.
- The ECB reported on one impactful T2 incident since the last T2-CG meeting on 26 June 2025:
  - A T2 incident on 10 September 2025 caused a delayed start of RTGS RTS II and thus a delay in the start of interbank and customer for payments for EUR (RTGS RTS II started at 05:03). The incident lasted from 9 September 2025 at 22:37 to 10 September 2025 at 05:03. Due to an open process on T2S side, a technical component related to the BDM had stopped at 22:37. This caused the events to not being triggered. Although an alarm was raised on the technical monitoring, it was not linked to a call-out. To prevent the reoccurrence of the incident, the alarm related to the stoppage of the BDM technical component will be linked to a call-out mechanism.

- Updates to the TARGET Infoguide (version R2025.OCT) were presented. These updates included: some changes in T2 for admin users access rights scope limitation for DN in CRDM and pull based liquidity transfers in T2S; some changes for TIPS as missing information added in the TIPS directory, cross-currency settlement in TIPS and operational procedure for mapping table Enhanced Linked Transaction (LKT) settlement model for cross-currency in TIPS; some changes in the TARGET Guideline related to the CCP credit facility and the cross-currency (functional changes and reflection of Guideline amendments); and some changes related to day-to-day operations as a TIPS Recovery procedure, post-mortem actions following the incident of 27 February 2025 and a revision of ECONS II ORT chapters.
- Finally, the ECB informed that the Playbook for the T2 November 2025 Release is under preparation and once ready, the usual communication would be shared with the T2 participants on the differentiated operating schedule of T2 over the release deployment weekend.

### 3.2 DWH usage statistics – status update

The participants will be provided with an updated version of the statistics regarding the usage of T2 Data Warehouse which was presented in the last T2-CG meeting on 26 June 2025. The updated statistics includes segregation of usage per system entity.

Discussion documentation:

A. *[4CB] Statistics on DWH usage [sent on 15/10/2025]*

Outcome:

- The 4CB presented the standard presentation on T2 DWH usage statistics which was enhanced with a segregation of DWH report usage per system entity.
- The 4CB will enhance the presentation by dividing the number of executions by the number of participants in order to get an estimate of the executions per participant.
- The 4CB clarified that no TIPS transactional data are stored in the DWH. Consequently, comparable statistics on usage cannot be produced.

## 4 T2 Analytics

### 4.1 T2 traffic developments

The T2-CG will be presented with the latest T2 traffic indicators.

Discussion documentation (B item):

A. *[ECB] T2 traffic indicators [sent on 15/10/2025]*

Outcome:

- In September 2025, a growth of 2.3% in volume of payments was observed in T2 comparing to September 2024 (being the increase driven by Interbank and Customer payments). With regards to value, the growth was of 3.5% up relative to the same period last year, driven by increased value of all payment types.

- The volume of unsettled payments in T2 remains low.
- The total liquidity in T2 continues to slowly decrease (12,5% compared to the same period the previous year). This is due to TLTRO repayments and reduction of the monetary policy portfolio. The system however continues to be operated under favourable liquidity conditions.
- The liquidity left overnight in TIPS increased at 41.6% compared to the same period the previous year likely been a preparation for the Instant Payments Regulation's entry into force on 9 October 2025.

## 5 T2 Evolution - Change and Release Management

### 5.1 Ongoing Change Requests Assessments

5.1.1 The ECB will provide an overview of the scoped change requests for the upcoming releases.

5.1.2 In addition, 4CB and ECB will present the following items on Change Requests:

- **T2-0135-SYS "Introduction of additional routing configurations in CRDM for NSP failure scenarios"**
  - Updated ECB presentation following T2-CG question on whether outgoing messages sent by T2 could be lost if the NSP is unavailable and outgoing messages sent by T2 are blocked.
- **T2-0162-SYS "T2 Readiness Portal Continuation"**
  - The 4CB will present the detailed assessment of the change request.

#### Discussion documentation (B item):

- [ECB] Change requests and releases overview [sent on 17/10/2025]*
- [ECB] T2-0135-SYS overview of functionalities available until March 2026 [sent on 21/10/2025]*
- [4CB] CR T2-0162-SYS T2 Readiness Portal Continuation [sent on 15/10/2025]*

#### Outcome:

- The T2-CG members took note of the overview of the scoped change requests for the upcoming releases. In addition, the T2-CG members were informed that CR T2-0060-UDFS "Intraday propagation of reference data" was rejected by the T2-WG due to its limited benefits compared to its costs. Participants were informed that T2-0156-UDFS "HVPS Plus UG2026 maintenance on T2 RTGS messages" and T2-0170-SYS "Upgrade of T2 messages to ISO MR 2026" have been published on the [ECB website](#). The ECB confirmed that CR T2-0153-SYS "T2 should exclude CoSD blocked cash balances from the sub-balances accounting for monetary policy operations" has impact on market participants and will therefore be published.

- The ECB provided a clarification regarding the “ESMIG Dual Connectivity – Functional description” presentation which was initially presented in conjunction with the CR T2-0135-SYS “Introduction of additional routing configurations in CRDM for NSP failure scenarios” in the June 2025 T2-CG meeting. The clarification concerned the handling of unreceived messages, specifically in the event that an NSP is unavailable. In such cases, outgoing messages sent by T2 and blocked at the NSP level are managed based on the following 3 scenarios: 1) Store-and-Forward (SnF) service - NSP down for both T2 AND the users, 2) Store-and-Forward (SnF) service - NSP down for the users NOT T2 and 3) Real Time protocol.

It was clarified that in all 3 scenarios, unreceived messages can always be resent via ESMIG. For further details on each scenario, it is recommended to refer to the [dedicated presentation](#).

- The T2-CG members took note of the CR T2-0162-SYS “T2 Readiness Portal Continuation” detailed assessment. According to the current plan, the readiness portals T2-CLM, T2-RTGS and CoCo are scheduled to be discontinued on 30 November 2025. This change request aims at extending the availability of all readiness portals for two additional years until 30 November 2027.

## 5.2 Status update on T2 R2025.NOV testing

The ECB will present a status update on the testing activities of the T2 R2025.NOV release which is to be deployed in PROD on 22 November 2025.

Discussion documentation (B item):

A. *[ECB] T2 NOV2025 Release testing [sent on 15/10/2025]*

Outcome:

- The T2-CG members took note of the latest status of the testing activities for the T2 R2025.NOV release. A total of 10 change requests were included in the testing scope for this release. Of these, 10 have either been successfully tested or have test results indicating successful testing.

## 5.3 Bulgarian adoption of EUR

The Bulgarian National Bank will present a status update on the preparation activities in view of the Bulgarian adoption of EUR currency.

Discussion documentation (B item):

A. *[BNB] Bulgarian onboarding [sent on 15/10/2025]*

Outcome:

- The Bulgarian National Bank provided a status update on the activities related to Bulgaria adoption of EUR focusing on customer and card payments in Bulgaria, changes related to T2

and TIPS, and preparations for more banks to join TIPS as of January 2026 in the context of the EUR onboarding.

#### **5.4 ISO 20022 message unfreeze strategy**

The T2-CG members will be provided with the latest status on the implementation of the ISO 20022 message unfreeze

In addition, the 4CB will present a High-Level impact analysis on T2 messages which will be used as basis for the drafting of the change request T2 CR170 “ISO MR 2026” and T2 CR156 “HVPS+ alignment to UGs 2026”.

Discussion documentation (B item):

A. *[ECB] ISO 20022 Message Unfreeze Strategy – status update [sent on 15/10/2025]*

B. *[4CB] ISO 20022 MR2026 and HVPS+ UG2026 change requests [sent on 21/10/2025]*

Outcome:

- The ECB provided a status update on the ISO 20022 message unfreeze strategy, including a reminder of the background of the initiative and the approved exception for seven core payment messages in T2 RTGS. The T2-CG took note that CR T2-0170-SYS “Upgrade of T2 messages to ISO MR 2026” is under detailed assessment in view of T2 R2026.NOV release.
- In addition, the ECB introduced the T2 roadmap for ISO 20022 unfreeze and HVPS+ driven changes. Thereby highlighting the introduction of the hybrid postal address in November 2025 and the removal of the unstructured postal address option in November 2026. Furthermore, the ECB highlighted the upgrade of the business application header (head.001) for all T2 related messages in conjunction with the first ISO unfreeze step in June 2026.
- The 4CB presented a high-level impact analysis of the ISO maintenance release (MR) 2026 as well as the assessment planning for T2-0156-UDFS “HVPS Plus UG2026 maintenance on T2 RTGS messages” and T2-0170-SYS “Upgrade of T2 messages to ISO MR 2026”. The T2-CG took note of the earlier publication of the non-binding usage guidelines (UGs) for ISO MR2026, which is planned for 25 March 2026. The earlier publication of non-binding UGs increases the likelihood of further updates to non-binding UGs before the provision of binding XSDs, as 4CB testing will not be completed at publication date of non-binding UGs. However, the delta between the non-binding and binding UGs is expected to be minimal, and the early publication was welcomed by T20-CG members as it will allow the market participants to commence their internal adaptation at an earlier point in time.

## 5.5 T2 Demand Collection Exercise 2026-2028 – status update

The T2-CG will be provided with the latest status of the T2 Demand Collection Exercise which finished on 5 September 2025.

Discussion documentation (B item):

A. *[ECB] T2 and AE Demand 2026-2028 [sent on 15/10/2025]*

Outcome:

- The T2-CG members took note of the outcome of the T2 Demand Collection Exercise for 2026-2028. It was announced that as a next step, 4CB will make a comparison between the demand for 2026-2028 against the implementation capacity and provide its assessment by the end of 2026.

## 5.6 TARGET Adaptations to Digital Euro

The T2-CG will be provided with a brief update on the potential TARGET Adaptations to accommodate for the Digital Euro project.

Outcome:

- The ECB provided an update on the progress of the Digital Euro project, highlighting that the preparation phase 1 was about to be finalised. The related dossier was about to be submitted to the Governing Council to approve the start of preparation phase 2. Further details can be found via the dedicated Digital Euro communication channels.
- Regarding the interactions with TARGET, the ECB provided updates on key points relevant for the market and raised during the ad-hoc T2-CG meeting in April 2025:
  - It was highlighted that the related CR T2-0150 “T2 adaptation to Digital Euro”, which describes the interactions between DESP and CLM, has been detailed assessed and will be published as soon as the ECB decision-making bodies approve the start of the digital euro next phase.

On the usage of ISO messages and ESMIG for liquidity management purposes, it was explained that these aspects are still under analysis by the Digital Euro project, and an update would be provided to the market in due course.



## 5.7 Pontes – status update

The T2-CG will be provided with a status update on the Pontes project, with a focus on the operational or functional changes that Pontes may induce on the T2 side.

Discussion documentation (B item):

A. *[ECB] Pontes status update [sent on 15/10/2025]*

Outcome:

- The T2-CG took note of how the findings from the Pontes exploratory work are turning into action, the high-level timeline of the project, the market involvement into it, the pilot phase design overview and the pilot phase scope.

## 6 Any Other Business

Next meetings
18 February 2026 - Hybrid hosted by ECB
11 June 2026 – Host to be confirmed
21 October 2026 - Hybrid hosted by ECB