

24 January 2025

OUTCOME OF THE T2 CONTACT GROUP (T2-CG)

10 December 2024, 10:00 – 16:00 CET

Hybrid (Copenhagen and Teams)

Microsoft Teams meeting

Join on your computer, mobile app or room device

[Click here to join the meeting](#)

Meeting ID: 387 304 999 729

Passcode: ejuXWg

[Download Teams](#) | [Join on the web](#)

Or call in (audio only)

[+49 69 50607598,,645941308#](#) Germany, Frankfurt am Main

Phone Conference ID: 645 941 308#

[Find a local number](#) | [Reset PIN](#)

Please contact ECB Service Desk in case of problems (servicedesk@ecb.europa.eu x7777).

[Learn More](#) | [Meeting options](#) | [Legal](#)

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 co-chair thanked the Central Bank of Denmark for hosting the meeting.
- The co-chairs welcomed all participants, in particular the representatives of the Danish banking community who had been exceptionally invited to join the group in view of their upcoming migration to T2.
- The T2-CG members approved the agenda without remarks.

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 (for information or approval without discussion):

- A. [ECB] Outcome of the 7th T2-CG meeting: [ASTRA link](#), [Darwin link](#) [sent on 20/11/2024]
- B. T2-CG Action Points: [ASTRA link](#), [Darwin link](#) (remained open after the 16 October 2024 T2-CG meeting)

Outcome:

- The T2-CG members approved the final outcome of the previous meeting which was circulated on 20 November 2024, incorporating the comments received.
- Regarding the list of Action Points, the members were informed that the following ones could be closed:
 - *AP-008 - The 4CB to provide statistics on the usage of the DWH reports by the market participants.* The presentation was delivered as part of the meeting documentation under agenda item 3.2.
 - *AP-009 - ECB to present in detail the ISO unfreeze strategy.* The presentation was discussed under agenda item 5.4.
 - *AP-013 - ECB will collect via a T2-CG consultation, nominations for ad-hoc meetings on liquidity and treasury management.* The Consultation closed on 2 December and the final list of participants will include the regular T2-CG members as well as the nominated experts. Participants were also informed that the first meeting in such composition is planned to take place in the first half of 2025.
- *AP-012 - ECB to publish the TARGET Service Registration and Onboarding Guide* will instead remain open since the work is still ongoing. Hence, considering that additional time is required for the MIB approval, the deadline of the AP was moved to 31 January 2025.

2.2 Possible extension of the RTGS operating hours

The T2-CG members will be informed about the drafting of the consultative paper on the possible extension of the operating hours of TARGET Services.

Background documentation (for information or approval without discussion):

A. *[ECB] Possible extension of the RTGS operating hours [sent on 06/12/2024]*

Outcome:

The ECB informed the T2-CG that a consultation with the market is planned to be launched in spring 2025 in form of a consultative report on a possible extension of the operating hours of TARGET Services. This report will aim at collecting the feedback of the industry without presenting any concrete solution nor timetable at this stage. The announcement was already made to the AMI-Pay meeting on 5 December. Market participants will be invited to provide feedback/comments by September 2025. The feedback will allow the Eurosystem to progress on a possible roadmap and to launch a new consultation towards Q1 2026. The ECB clarified that no significant change to the operating times of TARGET Services was expected in the short/medium term.

3 Common topics (Operations & Evolution) – T2 Operations

3.1 Regular reporting on operational matters

The T2-CG will be informed of the latest operational matters, also covering the deployment of the T2 November 2024 release. Moreover, the participants will be debriefed on the system performance since the latest T2-CG meeting.

Discussion documentation:

A. *[ECB] Operational matters [sent on 10/12/2024]*

Outcome:

- The ECB reported on three T2 incidents that were the most impactful since the last T2-CG meeting on 12 June:
 - T2 incident on 21 October impacting A2A inbound traffic
 - T2 incident on 29 October impacting A2A outbound traffic and U2A instructions
 - T2 incident on 31 October / 1 November impacting U2A access to CLM/RTGS, Algos, CRDM
- The T2-CG members were debriefed about the T2 November 2024 release deployment, which was very smooth with only minor issues encountered without impacting the T2 settlement engine.
- It was noted, though, that there was still a general stability issue with the T2 data warehouse with a large number of incidents being reported for September and October.

3.2 Statistics on the usage of the DWH

The 4CB will present statistics on the usage of the DWH by participants since the T2 go-live in March 2023.

Discussion documentation:

A. *[4CB] Statistics on DWH usage [sent on 06/12/2024]*

Outcome:

- The 4CB presented statistics on the usage of DWH reports computed with data ranging between April and November 2024.
- In terms of overall execution, 4CB illustrated the pass and fail rates, clarifying that recommendations on how to lower the failure rate will be made to the relevant users. Furthermore, it was explained that such rate is computed taking into consideration the number of times an action to execute a report was performed.
- The presentation showed a stable number of reports execution trend with peaks in April, July and October 2024. This increased usage rate at the three different points in time could be explained by the fact that these three months are also ends of quarters.
- Regarding the analysis per predefined report groups, it was highlighted that the most used are the statements of accounts (STA) and the transaction reports (TRN). Together, these 2 groups represent 60% of the overall execution. The remaining categories include reports used by Central Banks only.
- In terms of report types, the ad-hoc reports rank first with more than 288.000 reports in total over the reported period, followed by the scheduled reports with slightly more than 28.000. For what concerns the execution time of these two categories, it was highlighted that the ad-hoc reports are processed in 23 seconds on average, whereas the scheduled reports in 11 minutes. Regarding the latter, 4CB clarified that these are usually processed during the night and the users experiencing long execution times are already being contacted.
- Finally, participants were informed that an enhancement of the statistics is planned for Q1 and Q2 2025 to detail the segregation by single reports, and the root cause for failed executions.

4 T2 Analytics

4.1 T2 traffic developments

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

Discussion documentation:

A. *[ECB] T2 traffic indicators [sent on 06/12/2024]*

Outcome:

- A growth of 3.8% in volume of payments was observed in T2 in the period October – November 2024, compared with the same period in year 2023. The increase is mainly steered by customer payments.
- The total liquidity in TARGET is slowly decreasing (15,6% reduction comparing to last year). This is to the result of TLTRO repayments and reduction of the monetary policy portfolio.

5 T2 Evolution - Change and Release Management

5.1 T2 Production conditions document

The participants will be updated on the ECB proposal - from the previous T2-CG meeting - to change the format of the T2 Production conditions documentation currently available on the ECB website. The new document would consist in one Excel file for both T2 and TIPS which will be published on a monthly basis on the T2 and TIPS dedicated sections on the ECB website.

The T2-CG members will be presented with a sample of the file, which will include the PBI reference, the Business Oriented Description (BOD), the originating service (relevant for CoCo PBIs) and scheduled PROD delivery date.

Discussion documentation:

A. *[ECB] PBI extract – new format [sent on 09/12/2024]*

Outcome:

- The ECB presented the new format of the PBI extract file that should replace the current T2 Production conditions document. More specifically, the new Excel file will:
 - include 5 different tabs for the PBI reference, the Business Oriented Description (BOD), originating service (relevant for CoCo PBIs) and scheduled PROD delivery date.
 - have different sections grouping together the PBIs impacting a specific component.
 - only include the new PBIs in green.
 - be published on a monthly basis, at the end of the first week of the month with data extracted from the consolidated list received on Tuesday of the same week.
 - include both the T2 and the TIPS list of PBIs in two different sheets.
- T2-CG members suggested not to have different sections per TARGET component to facilitate the filtering of the PBIs. Hence, it was agreed to have one single table grouping all the PBIs across components, which can be then filtered using the dedicated column.
- The T2-CG members agreed on the proposed way-forward. The file in the new format will be published in the dedicated section on the ECB website starting from January 2025.

5.2 Ongoing Change Requests Assessments

The T2-CG will be provided with a status update on selected ongoing Change Requests:

- **T2-0060-UDFS "Intraday propagation of reference data"**
 - Following the Preliminary Assessment of the Change Request, the list of reference data subject to intraday propagation was further enhanced to allow an intraday propagation of the routing configurations.

- **T2-0117-SYS “Conditional routing at account level”**
 - The detailed re-assessment of the Change Request was approved by the T2-WG and the T2-CG and the implementation is currently ongoing in view of T2 R2025.NOV. The CR is expected to be delivered with package01 to EAC on 08 August 2025, UTEST 26 September 2025 and production 22 November 2025.
- **T2-0124-URD “Prevent four-eye bypass with NSP check”**
 - Ongoing detailed assessment in view of T2 R2025.NOV release.
- **T2-0129-URD “CRDM admin users access rights scope limitation”**
 - During the February 2024 T2-CG meeting, the participants were presented with the Detailed Assessment of the Change Request, as well as the changes introduced for the Certificate Distinguished Name (DN) and User-Certificate DN link screens.
 - The Change request was planned for delivery with the T2 R2025.JUN release. However, the T2-WG decided on a descoping from T2 R2025.JUN. The rescoping to a future release is under discussion.
- **T2-0139-UDFS “Introduction of Interim Balances in Camt.053 that are subject to pagination”**
 - Ongoing detailed assessment in view of T2 R2025.NOV release. The expected delivery date is December 2024.
- **T2-0142-SYS “IBAN Checksum Validation in A2A”**
 - Ongoing detailed assessment in view of T2 R2025.NOV release. The expected delivery date is February 2025.
- **T2-0146-UDFS “HVPS Plus UG2025 maintenance on T2 RTGS messages”**
 - Ongoing detailed assessment in view of T2 R2025.NOV release. The expected delivery date is January 2025.
- **T2-0147-SYS “Upgrade of T2 messages to ISO MR 2025”**
 - Detailed assessment is ongoing. Target tentative release is T2 R2026.JUN, at the earliest.

Discussion documentation:

- A. [4CB] Detailed re-assessment of CR T2-0117-SYS “Conditional routing at account level” [sent on 03/12/2024]
- B. [4CB] Detailed assessment of CR T2-0124-URD “Prevent four-eye bypass with NSP check” [sent on 03/12/2024]
- C. [ECB] [T2-0129-URD - CRDM admin users access rights scope limitation - Detailed Assessment](#) [shared as part of the 15 February 2024 T2-CG meeting documentation]
- D. [4CB] Preliminary assessment of CR T2-0139-UDFS “Introduction of Interim Balances in Camt.053 that are subject to pagination” [sent on 03/12/2024]
- E. [4CB] Preliminary assessment of CR T2-0142-SYS “IBAN checksum validation in A2A” [sent on 03/12/2024]

- F. [4CB] Fast-track detailed assessment planning of CR T2-0146-UDFS “HPVS Plus UG2025 maintenance on T2 RTGS messages” [sent on 06/12/2024]
- G. [4CB] Fast-track detailed assessment planning of CR T2-0147-SYS “Upgrade of T2 messages to ISO MR 2025” [sent on 06/12/2024]

Outcome:

- The T2-CG members were debriefed on the status of the following CRs:
 - **T2-0060-UDFS "Intraday propagation of reference data"** – Participants were reminded that the scope of the CR is to extend the intraday propagation to additional reference data which is currently propagated only at the End Of Day. The Preliminary Assessment of the CR was approved by the T2-WG. However, the CR was then put on hold due to the dependency with another Change Request aimed at introducing the secondary NSP configuration for the dual connection. The ECB and 4CB initially investigated the possibility to merge the two CRs. Nonetheless, it was agreed to introduce CR-0135 for the configuration of the secondary NSP and keep the scope of CR-0060 limited to the intraday propagation of reference data, including the NSPs configurations.

The target delivery date for both Change Requests is with T2 R2025.NOV, which is still to be assessed and confirmed by 4CB.

In this context the ECB took note of participants' request to update the documentation to clarify that the NSP selection is limited to the 2 vendors, NEXI and SWIFT, as stipulated in the concession contract.
 - **T2-0129-URD “CRDM admin users access rights scope limitation”** – The CR was proposed for de-scoping from T2 R2025.JUN by the T2S governance groups, and the recommendation was endorsed by the T2-WG. The 4CB is currently assessing the feasibility of the deployment with T2 R2025.NOV.

The T2-CG members took note of the status of the above Change Requests.

- The 4CB representatives presented the details of the following CR assessments:
 - **T2-0124-URD “Prevent four-eye bypass with NSP check”** – The Detailed Assessment of the CR confirmed the feasibility of the implementation with T2 R2025.NOV. Furthermore, no impact on the other services was identified. The T2-WG approval of the DA is expected by 7 February 2025. Once the Change Request Detailed Assessment is approved, it will be published on the dedicated ECB webpage.
 - **T2-0117-SYS “Conditional routing at account level”** – The Detailed Assessment of the CR confirmed the feasibility of the implementation with T2 R2025.NOV. The approval of the Detailed Assessment was already received by 4CB, and the implementation process of the CR was initiated.
 - **T2-0139-UDFS “Introduction of Interim Balances in Camt.053 that are subject to pagination”** – The Preliminary Assessment of the CR highlighted the impacted modules and the adjustments needed for the creation process of the camt.053 statement of account in RTGS and CLM.
 - **T2-0142-SYS “IBAN Checksum Validation in A2A”** – The Preliminary Assessment of the CR details the main findings of the investigation. Additionally, neither an impact on other TARGET services nor potential risks were identified. The 4CB also presented the RTGS backend adjustments to be performed in view of the implementation.

- **T2-0146-UDFS “HVPS Plus UG2025 maintenance on T2 RTGS messages”** – The fast-track detailed assessment planning of the CR foresees the delivery of the Detailed Assessment on 10 January 2025 with approval to start the implementation required by 24 February 2025. The 4CB also provided an overview of the XSD and HVPSPlus rule updates.
- **T2-0147-SYS “Upgrade of T2 messages to ISO MR 2025”** – The fast-track detailed assessment planning of the CR foresees delivery of the Detailed Assessment on 8 April 2025 and the start of implementation on 15 May 2025. The 4CB clarified that for this CR, a T2 EAC deployment on 5 December 2025 would be needed to ensure the delivery together with CR-0132. The feasibility of the deployment will be checked during the Detailed Assessment. In case the feasibility is not confirmed, both MR2025 and MR2026 will have to be implemented with T2 R2026.NOV.

The T2-CG members took note of the 4CB Preliminary and Detailed Assessments.

5.3 T2 Demand Collection 2025-2027

The T2-CG members will be informed of the latest status of the T2 Demand collection for 2025 – 2027.

Outcome:

- T2-CG members were informed that the 4CB analysis on the comparison between the T2-4CB Implementation Capacity for 2025-2027 against the T2 Demands for 2025-2027 was provided on 5 December 2025. Currently, the status is that the Implementation Capacity will be sufficient to satisfy the T2 Demands for 2025-2027. Further updates will be provided in the first half of 2025.

5.4 ISO 20022 message unfreeze strategy

The T2-CG members will be provided with detailed explanations on the number of message changes that will be implemented in the context of the ISO 20022 message unfreeze strategy.

Discussion documentation:

- A. *[ECB] Demystification of ISO20022 message unfreeze strategy from message perspective [sent on 03/12/2024]*

Outcome:

- The ECB presented the ISO 20022 message unfreeze strategy foreseeing a two-step approach as approved by the MIB in June 2024. In a first step, a catch up of multiple ISO maintenance releases (MR) is required in June 2026. After the completion of the unfreeze and the migration to MR2026 in November 2026, the effort for the community to maintain the messages is expected to be smaller and distributed more evenly across time.
- The yearly maintenance to be performed as of November 2026 aims to ensure improved stability and resilience, enhanced time-to-market, clear segregation of functional and technical changes and eased planning, budgeting, and de-risking of required technical changes.
- The ECB provided an overview of all message changes of the first step divided in four categories:
 1. Changes not applicable for market participants (15 items)
 2. Changes consisting in an increase in the version number (56 items)

3. Light maintenance of related message types (17 items) such as correction of datatype YEAR in pacs.008 and pacs.009, new datatype BICFIDec2014Identifier in admi.005 and head.001 and externalised reservation type code list
 4. Changes in the structured remittance information (26 items)
- During the discussion, T2-CG members raised concerns that the agreed two-step approach would result in significant investment for a second message related release in 2026 as well as increased operational risks due to potential misalignment with international payments market practice. The T2-CG members requested to consider the implementation of the “real-time” ISO message maintenance releases for payment related messages in one step in November 2026, together with other payment message related changes envisaged. The T2-CG members noted that an extended market testing window for payment messages would be required to support the one step approach in November 2026.
 - Given that the 4CB implementation work on the upgrade of the ISO 20022 messages already started, the ECB stated that the concerns and suggestion to change the original unfreeze strategy are raised on a very late stage.

Nevertheless, the ECB took note of the concerns raised by the T2-CG members and agreed to bring the topic to the steering level to discuss whether the ISO 20022 messages unfreeze implementation approach for payment related messages should be reconsidered.

6 Any Other Business

Outcome:

T2-CR0067 / TIPS-CR-0028 – Delivery before/with IPR regulation deadlines

- A T2-CG member flags that with the go-live of IPR deadlines in 2025 the liquidity management between T2 and TIPS becomes even more important. Thus, the timely delivery of the “rule-based LT” – functionality between T2 and TIPS could help to overcome these challenges. She asks for an earlier implementation of the CR in T2 (June 2025) in order to allow for deployment in TIPS in Oct 2025.

An ECB representative replies that a delivery in T2 in June 2025 is very unlikely as the release is already too near to allow for changes without creating disproportionate risks. However, it is currently checked with 4CB if another approach (e.g. delivery of T2 part in October together with the TIPS Release) is deemed feasible in order to implement the functionality already before June 2026.