TARGET2 RELEASE 15.0: MAIN MILESTONES

In July 2020, the Governing Council of the ECB decided to extend the timeline of the T2-T2S consolidation project by one year, following discussions with Europe's financial community. The new system will therefore go live in November 2022. As a consequence, the current TARGET2 system will remain operational for one additional year and the annual TARGET2 release 15.0 will go-live on 22 November 2021.

Notwithstanding, as the remaining lifetime of TARGET2 will continue to be limited, the Eurosystem has decided not to seek any change request from TARGET2 participants. The TARGET2 release 15.0 will only contain changes to the software that will support the migration to the T2-T2S consolidated platform. These changes will be implemented in a dormant mode until the migration weekend in November 2022.

No user testing or recertification for users is foreseen in view of the TARGET2 release 15.0. Furthermore, it is confirmed that no adaptations are required to the SWIFT Standards Release 2021.

The main milestones applicable to the SSP release 15.0 are as follows:

Delivery of the UDFS	Mid of April 2021
Deployment of TARGET2 release 15.0 (CUST)	14-15 August 2021
Central Banks acceptance testing of release 15.0	16 August - 10 September 2021
Go-live of release15.0	22 November 2021

Lastly, from 26th November 2021 onwards, a new billing common component (BILL) will be deployed together with TIPS release 4.0[1]. This may also have some implications on the way TARGET2 participants holding TIPS DCAs are billed. For more information on changes of billing, please contact your National Central Bank.

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[1]   More information about the content of the TIPS release 4.0 could be found here. Main milestones as well as the upcoming dates for user testing (concerns TIPS DCA holders and Automated Clearing Houses) stemming from the TIPS release 4.0 could be found here.