



DECISION (EU) 2025/222 OF THE EUROPEAN CENTRAL BANK

of 27 January 2025

on access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts (ECB/2025/2)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular the fourth indent of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 22 thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular the fourth indent of Article 3.1, Article 12.1, Article 22, read in conjunction with Article 17 thereof,

Whereas:

- (1) The Eurosystem operates payment systems under its mandate and powers set out in the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the ‘Statute of the ESCB’) – in particular the fourth indent of Article 3.1, Article 12.1, Article 22, read in conjunction with Article 17 – and in line with the general principles of Union law. In doing so the Eurosystem gives due regard to Article 2, point (b), of Directive 98/26/EC of the European Parliament and of the Council ⁽¹⁾, as amended by Article 4 of Regulation (EU) 2024/886 of the European Parliament and of the Council ⁽²⁾, which includes payment institutions and electronic money institutions (collectively referred to as non-bank payment service providers, or NB-PSPs) in the list of institutions eligible, subject to conditions, to become participants in payment systems designated under that Directive. Article 35a of Directive (EU) 2015/2366 of the European Parliament and of the Council ⁽³⁾, as inserted by Article 3 of Regulation (EU) 2024/886, imposes additional conditions – in comparison with other institutions – that such NB-PSPs must satisfy prior to requesting participation in systems designated under Directive 98/26/EC. Finally, Article 10(1) of Directive (EU) 2015/2366, as amended by Article 3 of Regulation (EU) 2024/886, enables NB-PSPs to deposit their clients’ funds for safeguarding in a separate account in a credit institution or in a central bank at the discretion of that central bank.
- (2) The eligibility of NB-PSPs to access Eurosystem central bank operated payment systems is aimed at increasing the efficiency and smooth functioning of the retail payments sector, including, but not limited to, facilitating the provision of instant payments across the euro area.
- (3) In the interest of legal certainty and for the avoidance of discrimination between NB-PSPs on grounds of location of establishment, the Eurosystem central banks should take a uniform approach regarding access by NB-PSPs to all Eurosystem central bank operated payment systems and central bank accounts. The Eurosystem central banks should thus apply a set of non-discriminatory, objective and risk-based criteria for permitting direct access by NB-PSPs to such Eurosystem central bank operated payment systems. This would ensure that direct access by NB-PSPs promotes market integrity and supports competition and innovation in the payment services ecosystem, without posing risks to the resilience, integrity and security of payment systems and thus without becoming a source of systemic risk.

⁽¹⁾ Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (OJ L 166, 11.6.1998, p. 45).

⁽²⁾ Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (OJ L, 2024/886, 19.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/886/oj>).

⁽³⁾ Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).

- (4) Article 35a (1) of Directive 2015/2366 sets out specific conditions applicable to NB-PSPs that wish to participate in payment systems designated under Directive 98/26/EC. Member States must define the procedure by which compliance of NB-PSPs with such conditions is assessed. Without prejudice to these procedures, it is important to lay down a common set of minimum requirements at a Eurosystem level that would need to be met by NB-PSPs that wish to obtain access to central bank operated payment systems. These minimum requirements should be reflected accordingly in the terms and conditions of agreements between the Eurosystem central banks and the NB-PSPs, and should include compliance with certain security requirements and the submission to the relevant Eurosystem central bank of, among others, statements by the NB-PSP or the relevant national authority confirming its initial, and thereafter, continuing, compliance with the conditions as set out in national law implementing Article 35a(1) of Directive 2015/2366 and the provision of additional supporting documentation where requested by the Eurosystem central banks.
- (5) Directive 98/26/EC and Directive (EU) 2015/2366 do not grant NB-PSPs automatic access to the Eurosystem's payment systems that are operated under the fourth indent of Article 3.1 and Articles 17, 18 and 22 of the Statute of the ESCB such as the new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET). TARGET is structured as a multiplicity of payment systems and provides accounts for settlement in euro in central bank money, and therefore plays an essential role in the performance of certain basic Eurosystem tasks, including the promotion of the smooth operation of payment systems. The access criteria and rules for participation in TARGET are set out in Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) ⁽⁴⁾.
- (6) The Eurosystem aims to provide direct access to TARGET to all eligible participants. As a result, NB-PSPs that are eligible to participate in TARGET should cease to be registered as addressable business identifier code (BIC) holders or reachable parties on the Eurosystem central banks' own account, with the exception of a central bank operated payment system's technical account in the TARGET Instant Payment Settlement (TIPS) system.
- (7) In order to minimise any potential disruption to or negative impact on payment processing that would affect end-users once certain NB-PSPs are no longer registered as addressable BIC holders or reachable parties on the Eurosystem central banks' own account, a transition period is necessary to enable the migration of such NB-PSPs that are eligible and wish to become direct participants in TARGET. The NB-PSPs to which this transition period would apply are those registered as addressable BIC holders or reachable parties on the Eurosystem central banks' own account. The length of the transition period would need to be sufficient to facilitate the completion of all necessary administrative and technical implementation, including testing activities by the NB-PSPs in conjunction with the relevant Eurosystem central banks, and to allow for the migration of multiple entities to a new connection model without unduly overburdening any individual Eurosystem central bank. A transition period until 31 December 2025 is considered reasonable and appropriate for such implementation and for the phasing out of the existing connection by certain NB-PSPs for payment processing.
- (8) The holding by NB-PSPs of accounts in a Eurosystem central bank operated payment system, including TARGET, while permissible, should only be for the purpose of placing funds to meet settlement obligations. Therefore, the balance, or holdings, on such accounts should not exceed what is necessary to meet such obligations. Placing funds in excess of that amount on accounts held in a Eurosystem central bank operated payment system would contradict its purpose. From a price and financial stability perspective, it is important that such accounts are used for payment purposes and not misused for safeguarding purposes. Consequently, a maximum holding amount limit should apply and this requirement as well as the provisions regarding its calculation should be reflected accordingly in the terms and conditions of agreements between the Eurosystem central banks and the NB-PSPs.

⁽⁴⁾ Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) and repealing Guideline ECB/2012/27 (ECB/2022/8) (OJ L 163, 17.6.2022, p. 84).

- (9) In relation to accounts in TARGET, the calculation of maximum holding amounts should generally give appropriate consideration to settlement obligations arising from an NB-PSP's direct participation in ancillary payment systems that settle in TARGET, and the maximum holding amount limit should generally also apply to an NB-PSP's holdings on the TARGET technical accounts of such ancillary systems. However, the scarcity of reliable data on the balances held by an NB-PSP on TARGET accounts for the purposes of specific ancillary system procedures would hamper the effective daily monitoring that Eurosystem central banks should conduct to identify misuse by NB-PSPs of such accounts by the holding of excess liquidity. Specifically, Eurosystem central banks do not have visibility on the balances held by NB-PSPs on: (a) TARGET accounts for the purposes of the real-time gross settlement ancillary system settlement procedure D (hereinafter the 'RTGS AS settlement procedure D') referred to in Annex I, Part VI, Article 6, to Guideline (EU) 2022/912 (ECB/2022/8); and (b) TARGET accounts for the purposes of TARGET instant payment settlement (TIPS) ancillary system (TIPS AS) settlement procedures referred to in Annex I, Part VII, to that Guideline. Therefore, for present purposes, any funds held by an NB-PSP in TARGET accounts for the purposes of the RTGS AS settlement procedure D or TIPS AS settlement procedures should not be included in the calculation of a maximum holding amount limit, and no such limit should apply to those funds. Instead, a monthly self-attestation reporting regime should be instituted for NB-PSPs where relevant, to enable the relevant Eurosystem central banks to monitor whether funds held by NB-PSPs on TARGET accounts for such purposes are, in fact, being used to meet settlement obligations. Such a self-attestation reporting regime should include reports, on a monthly basis, of the peak and average daily overnight holdings of an NB-PSP on such accounts, as well as the NB-PSP's peak and average daily settlement obligation amounts processed in the corresponding ancillary system.
- (10) The Eurosystem should review the method for calculating the maximum holding amounts at specified intervals once there has been a stabilisation in the operational model and in order to curtail a persistent upward trend in these amounts.
- (11) In order to foster a culture of compliance with the requirements concerning maximum holding amount limits, the relevant Eurosystem central bank should impose a penalty on an NB-PSP that holds amounts in excess of the relevant maximum holding amount on such accounts. In order to deter repeated or systematic breaches, any incidents of breach involving significant amounts in excess of the relevant maximum holding amounts, or failures to reduce any such excess amounts held on the NB-PSP's accounts promptly after receipt should be among the events deemed to be a material non-compliance with the applicable requirements. In such cases the relevant Eurosystem central bank should be permitted to terminate the participation of the NB-PSP in the relevant central bank operated payment system and to impose an additional penalty in relation to any account that is closed as a result.
- (12) While Directive (EU) 2015/2366 requires NB-PSPs to protect their clients' funds by opening safeguarding accounts or by other means, it is not the core function of central banks to act as a substitute for credit institutions in providing safeguarding services. The offering of safeguarding accounts by central banks may impact the overall safety and soundness of the monetary policy transmission mechanism and the financial system at large, and significant risks for the achievement of the Eurosystem's objectives, specific to central banks, could arise. Such risks include deposit outflows from credit institutions, for instance in a scenario where deposits would be held in the central bank leading to a progressive disintermediation of the commercial banking sector which would have a negative impact on the availability of liquidity and thus hinder the effective transmission of monetary policy. Similarly, a synthetic central bank digital currency, for example electronic money issued by an NB-PSP and fully backed by central bank money, could blur the distinction between central bank money, a credit and liquidity risk free settlement asset, and commercial bank money. Depositing customer funds at central banks could risk conflating electronic money and other forms of money, including central bank money, in the mind of the public, thereby distorting perceptions of risk.

- (13) Regulation (EU) 2023/1114 of the European Parliament and of the Council ⁽⁵⁾, which applies from 30 December 2024, obliges crypto-asset service providers to safeguard their clients' funds with a credit institution or, where such an account is available, with a central bank. In the latter case, any decision to offer accounts for the purposes of safeguarding remains at the discretion of the Eurosystem central banks. A safeguarding option at Eurosystem central banks should not be offered to crypto-asset service providers for the same reasons that it should not be offered to NB-PSPs, as well as to maintain a level playing field among the various institutions participating in the payment services market.
- (14) The provision of safeguarding accounts outside TARGET, i.e. in national payment systems or directly in the books of a Eurosystem central bank, is relevant to the basic tasks of implementing monetary policy and ensuring the smooth operation of payment systems and thus falls within the scope of Articles 17 and 22 of the Statute of the ESCB. Therefore, for this reason also, safeguarding accounts should not be offered or provided to NB-PSPs and crypto-asset service providers by individual Eurosystem central banks. For the avoidance of doubt, ancillary system technical accounts for RTGS AS Settlement procedure D or TIPS AS technical accounts, while being guaranteed funds accounts, are not safeguarding accounts for the purposes of Article 10(1), point (a), of Directive (EU) 2015/2366 or for the purposes of Article 70 of Regulation (EU) 2023/1114 of the European Parliament and of the Council.
- (15) NB-PSPs that have access to central bank operated payment systems should be permitted to open multiple settlement accounts, depending on the payment system operator's offering. As such multiple accounts would not provide for the segregation of clients' funds, such accounts would not be protected from insolvency.
- (16) Guideline (EU) 2022/912 (ECB/2022/8) is to be amended, and so the application of the provisions of this Decision that relate to requests by NB-PSPs for access to TARGET should be deferred until 16 June 2025, which is the date upon which the amendments to Guideline (EU) 2022/912 (ECB/2022/8) will, for technical reasons, need to apply.
- (17) For legal certainty and in the interest of facilitating the alignment of the terms and conditions of Eurosystem central banks as payment system operators or account-holding central banks with the recent relevant Union legislative amendments, the date of application of this Decision should be aligned with the date by which Member States are required to transpose the amendments to Directive 98/26/EC and Directive (EU) 2015/2366 effected by Regulation (EU) 2024/886, which is 9 April 2025,

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision, the following definitions apply:

- (1) 'Eurosystem central bank' means the European Central Bank or a national central bank of a Member State whose currency is the euro;
- (2) 'central bank operated payment system' means a payment system operated by a Eurosystem central bank which includes a TARGET component system;
- (3) 'non-bank payment service provider' or 'NB-PSP' means any of the following:
- (a) a payment institution as defined in Article 4, point (4), of Directive (EU) 2015/2366 of the European Parliament and of the Council ⁽⁶⁾, with the exception of those benefitting from an exemption pursuant to Article 2(5), or Articles 32 or 33 of that Directive;

⁽⁵⁾ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40).

⁽⁶⁾ Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ L 337, 23.12.2015, p. 35).

- (b) an electronic money institution as defined in Article 2, point (1), of Directive 2009/110/EC of the European Parliament and of the Council ⁽⁷⁾, with the exception of a legal person benefitting from a waiver under Article 9 of that Directive;
- (4) ‘safeguarding account’ means a separate account in either a credit institution or, at the discretion of a Eurosystem central bank, in that central bank, that is opened by either:
 - (a) a non-bank payment service provider to ensure the segregation of its clients’ funds from that non-bank payment service provider’s own funds, for the purposes of Article 10(1), point (a), of Directive (EU) 2015/2366;
 - (b) a crypto-asset service provider to ensure the safeguarding of the ownership rights of its clients and preventing the use of its clients’ funds for its own account, for the purposes of Article 70 of Regulation (EU) 2023/1114 of the European Parliament and of the Council ⁽⁸⁾;
- (5) ‘crypto-asset service provider’ means a crypto-asset service provider as defined in Article 3(1), point (15), of Regulation (EU) 2023/1114;
- (6) ‘cash transfer order’ means a cash transfer order as defined in Annex III, point (16) of Guideline (EU) 2022/912 (ECB/2022/8);
- (7) ‘end of the business day’ means the cut-off time, as provided for in the rules of the relevant central bank operated payment system, for the settlement of cash transfer orders for that specific business day.

Article 2

Access to central bank operated payment systems

1. A Eurosystem central bank shall upon request provide access to its central bank operated payment systems for a non-bank payment service provider (NB-PSP) that complies with all of the following requirements:
 - (a) the NB-PSP (or a third party carrying out such tasks for whose actions and omissions the NB-PSP remains solely liable) installs, manages, operates, monitors and ensures the security of the necessary IT infrastructure to connect to the central bank operated payment system and is able to submit cash transfer orders to the central bank operated payment system;
 - (b) the NB-PSP provides any supporting information the relevant central bank reasonably deems necessary to decide on an application to obtain access to the central bank operated payment system;
 - (c) the NB-PSP implements adequate security controls to protect its systems from unauthorised access and use, including in relation to cyber resilience and information security;
 - (d) the NB-PSP submits to the relevant central bank either a statement issued by the relevant national competent authority or a statement duly signed as approved by the competent management body of the NB-PSP, in both cases confirming compliance by the NB-PSP with: (i) the conditions for requesting participation in designated payment systems, as set out in the relevant national law provisions implementing Article 35a(1) of Directive 2015/2366; and (ii) with the procedures set out in the relevant national law provisions implementing Article 35a(2) of Directive 2015/2366.

For the avoidance of doubt, nothing in this paragraph shall exempt NB-PSPs from compliance with any requirements, including specific application procedures, applicable to them pursuant to Guideline (EU) 2022/912 (ECB/2022/8).

2. As regards any request from an NB-PSP to a Eurosystem central bank to provide access to TARGET, the provisions of paragraph 1 shall apply from 16 June 2025.

⁽⁷⁾ Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7)

⁽⁸⁾ Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40).

3. An NB-PSP that has been provided with access to a central bank operated payment system shall submit to the relevant central bank once in each year of such access a statement signed as approved by its competent management body confirming ongoing compliance by the NB-PSP with the requirements set out in paragraph 1, points (c) and (d). The relevant central bank shall be entitled to verify the information provided in such statement and request any supporting documentation it reasonably deems necessary.

4. A national central bank of a Member State whose currency is the euro may include additional requirements on NB-PSPs to access its central bank operated payment systems, in order to address the specific risk profile of its central bank operated payment systems other than TARGET.

Article 3

Accounts in central bank operated payment systems and non-offering of safeguarding accounts

1. Eurosystem central banks shall not offer or provide safeguarding accounts to NB-PSPs or to crypto-asset service providers.

2. Eurosystem central banks shall not open accounts other than accounts in central bank operated payment systems for NB-PSPs that are eligible to participate in such central bank operated payment systems.

3. TARGET accounts offered for the purposes of real-time gross settlement ancillary system settlement procedure D as referred to in Annex I, Part VI, Article 6, to Guideline (EU) 2022/912 (ECB/2022/8) (hereinafter 'RTGS AS settlement procedure D') and TARGET accounts offered for the purposes of TARGET instant payment settlement (TIPS) ancillary system (TIPS AS) settlement procedures under Annex I, Part VII, to that Guideline (hereinafter 'TIPS AS settlement procedures') shall not be considered safeguarding accounts for the purposes of paragraph 1.

4. The Eurosystem central banks shall, no later than 31 December 2025, terminate access for NB-PSPs registered as addressable business identifier code (BIC) holders or reachable parties on the Eurosystem central banks' own account in TARGET.

5. Subject to Article 2(4), the Eurosystem central banks shall provide access, direct or otherwise, for NB-PSPs to central bank operated payment systems excluding TARGET on the same basis as such access is offered for other eligible participants.

6. The remuneration of holdings on all accounts held by NB-PSPs in each payment system operated by a Eurosystem central bank shall be in accordance with Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) ⁽⁹⁾.

Article 4

Maximum holding amounts

1. Funds held at the end of the business day by an NB-PSP on all accounts in any individual central bank operated payment system, including the TARGET accounts specified in paragraph 2, shall not exceed the maximum holding amount applicable to that payment system.

2. The funds referred to in paragraph 1 shall include funds held at the end of the business day by an NB-PSP in any of the following accounts in TARGET:

- (a) Main Cash Account (MCA) as referred to in Annex I, Part II, to Guideline (EU) 2022/912 (ECB/2022/8);
- (b) RTGS Dedicated Cash Account (RTGS DCA) as referred to in Annex I, Part III, to Guideline (EU) 2022/912 (ECB/2022/8);
- (c) TARGET instant payment settlement (TIPS) dedicated cash accounts (TIPS DCA) as referred to in Annex I, Part V, to Guideline (EU) 2022/912 (ECB/2022/8).

⁽⁹⁾ Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: <http://data.europa.eu/eli/dec/2024/1209/oj>).

3. The funds referred to in paragraph 1 shall not include funds held by an NB-PSP on accounts in TARGET for the purposes of RTGS AS settlement procedure D or TIPS AS settlement procedures.

4. The maximum holding amount referred to in paragraph 1 shall be calculated as follows:

- (a) Where the NB-PSP has been in operation for a period of 12 months prior to its application for access to a central bank operated payment system, the maximum holding amount shall be twice the peak value of the outgoing cash transfer orders including, where relevant, ancillary system transfer orders but excluding liquidity transfers of the NB-PSP on any business day during the previous 12-calendar-month period. The NB-PSP shall include the detailed calculation of such maximum holding amount in its application to the relevant Eurosystem central bank to participate in the central bank operated payment system.
- (b) Where the NB-PSP has not been in operation for a period of 12 months prior to its application for access to a central bank operated payment system, the maximum holding amount shall be twice the NB-PSP's expected total peak value of the outgoing cash transfer orders including, where relevant, ancillary system transfer orders but excluding liquidity transfers. The NB-PSP shall include its detailed calculation of the proposed maximum holding amount in its application to participate in the central bank operated payment system.
- (c) In the 12-month period following the opening of the first active account in the central bank operated payment system, the relevant Eurosystem central bank shall recalculate the maximum holding amount for each NB-PSP each month during the first quarter, and thereafter, each quarter. Such recalculated maximum holding amount shall apply from the next business day after recalculation is notified to each NB-PSP by the relevant Eurosystem central bank and until the next recalculation.
- (d) After the first 12-month period following the opening of the first active account in the central bank operated payment system, the relevant Eurosystem central bank shall recalculate the maximum holding amount once each year. The recalculation shall be based on the NB-PSP's actual total peak value of all outgoing cash transfer orders including, where relevant, ancillary system transfer orders but excluding liquidity transfers during the previous 12-month period in the relevant central bank operated payment system and information provided to the relevant Eurosystem central bank in accordance with points (a) and (b).
- (e) In exceptional circumstances, the relevant Eurosystem central bank may, at its discretion, recalculate the maximum holding amount on an ad-hoc basis, in the event of a significant change in the settlement values of an NB-PSP that is imminent or has already occurred and that might cause non-compliance with the relevant maximum holding amount. Any such recalculation shall be made in accordance with point (b).

5. In the event that the total funds on the NB-PSP's accounts exceed the applicable maximum holding amount, the NB-PSP shall take immediate steps to reduce those total funds held to an amount below the maximum holding amount. If such a reduction is not possible due to an incoming payment shortly before the end of the business day, the reduction shall take place without undue delay after the start of the next business day.

6. Where an NB-PSP is a direct participant in a payment system that is an ancillary system to TARGET, and relies on RTGS AS settlement procedure D or TIPS AS settlement procedures, that NB-PSP shall report to the relevant Eurosystem central bank on a monthly basis both the peak and average daily overnight holdings on the relevant TARGET ancillary system technical accounts. The NB-PSP shall also report, on a monthly basis, its peak and average daily settlement obligation amounts processed in the corresponding ancillary system.

7. The ECB shall review the type of accounts listed in paragraph 2 no later than one year after the date on which this Decision applies, and at least every three years thereafter. The ECB shall review the method for calculating the maximum holding amount described in paragraph 4 no later than one year after the date on which this Decision enters into force, and at least every three years thereafter.

*Article 5***Non-compliance with maximum holding amount limit or requirements for access to central bank operated payment systems**

1. In the event that an NB-PSP fails to comply with the requirements of Article 4, the relevant Eurosystem central bank shall impose a penalty at the rate of 0,03 % on the total amount in excess of the maximum holding amount held on all accounts by the NB-PSP at the end of the business day in each payment system operated by the relevant Eurosystem central bank, and an additional daily penalty of EUR 1 000 for each day of non-compliance.

2. Where an NB-PSP has not remedied a material non-compliance with the requirements of Article 4, the relevant Eurosystem central bank may terminate the participation of the NB-PSP in the central bank operated payment system on one month's notice and shall impose an additional one-off penalty of EUR 1 000 for each closed account.

For the purpose of this paragraph, each of the following shall be deemed, among others, to be an event of material non-compliance: (a) systematic or repeated breach of the relevant maximum holding amount limit, including but not limited to breach involving a significant amount in excess of the relevant maximum holding amount limit; and (b) failure to reduce the amount held on the relevant accounts to below the maximum holding amount by the end of the business day after the business day on which the funds are received.

3. If an NB-PSP no longer complies with the requirements set out in Article 2(1), the relevant Eurosystem central bank may terminate that NB-PSP's participation in the central bank operated payment system without prior notice.

4. In the event that an NB-PSP fails to comply with the requirements set out in Article 2(3), the relevant Eurosystem central bank may terminate that NB-PSP's participation in the central bank operated payment system on one month's notice.

5. The ECB shall review the provisions of this Article no later than one year after the date on which this Decision applies, and at least every three years thereafter.

*Article 6***Amendment of terms and conditions of central bank operated payment systems**

The Eurosystem central banks shall amend the terms and conditions of all central bank operated payment systems operated by them to include the requirements set out in Articles 2 to 5 where relevant.

*Article 7***Entry into force**

1. This Decision shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

2. It shall apply from 9 April 2025.

Done at Frankfurt am Main, 27 January 2025.

The President of the ECB
Christine LAGARDE