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DECISION (EU) 2025/1148 OF THE EUROPEAN CENTRAL BANK

of 2 June 2025

amending Decision (EU) 2025/222 on access by non-bank payment service providers to Eurosystem central bank operated payment systems and central bank accounts (ECB/2025/2) *(ECB/2025/18)*

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Whereas:

(1) Amendments have been made to Directive 98/26/EC of the European Parliament and of the Council ([1]) and Directive (EU) 2015/2366 of the European Parliament and of the Council ([2]) concerning access to central bank operated payment systems for payment institutions and electronic money institutions, collectively referred to as non-bank payment service providers (NB-PSPs). As a consequence, amendments are required to Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) ([3]) (hereinafter the 'TARGET Guideline'), inter alia, to include NB-PSPs among the entities eligible to participate in TARGET. In view of delays in some euro-area Member States in transposing the amendments to Directives 98/26/EC and (EU) 2015/2366 into national legislation, the Governing Council of the ECB has decided to postpone the amendments to the TARGET Guideline. The Governing Council took this decision in order to avoid the legal uncertainty that would have ensued if NB-PSPs had been eligible to access some, but not all, Eurosystem central bank operated payment systems, including TARGET components.

(2) Decision (EU) 2025/222 (ECB/2025/2) provides that from 16 June 2025 NB-PSPs may request access to TARGET. This date should therefore be deferred until 6 October 2025, which is the date from which the amendments to the TARGET Guideline will, for technical reasons, apply.

(3) Decision (EU) 2025/222 (ECB/2025/2) provides for a transition period until 31 December 2025 to enable the migration of NB-PSPs currently registered as addressable business identifier code (BIC) holders or reachable parties on the Eurosystem central banks' own account in order for these NB-PSPs to become participants in TARGET. This transition period should be extended as necessitated by the postponement of the relevant amendments to the TARGET Guideline. An extension of the transition period until 31 March 2026 is considered reasonable and appropriate to enable migration and the phasing-out of the existing connection by certain NB-PSPs for payment processing.

(4) Since the provisions of Decision (EU) 2025/222 (ECB/2025/2) that allow NB-PSPs to request access to TARGET apply from 16 June 2025, it is necessary to amend that Decision prior to that date. Therefore, this Decision should enter into force as a matter of urgency on the day following that of its publication in the *Official Journal of the European Union*.

(5) Therefore, Decision (EU) 2025/222 (ECB/2025/2) should be amended accordingly,

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([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, ELI: http://data.europa.eu/eli/dir/1998/26/oj).

([2]) 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, ELI: http://data.europa.eu/eli/dir/2015/2366/oj).

([3]) 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, ELI: http://data.europa.eu/eli/guideline/2022/912/oj).

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision (EU) 2025/222 (ECB/2025/2) is amended as follows:

(1) in Article 2(2), the date '16 June 2025' is replaced by '6 October 2025';

(2) in Article 3(4), the date '31 December 2025' is replaced by '31 March 2026'.

Article 2

Entry into force

This Decision shall enter into force on the day after its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 2 June 2025.

The President of the ECB
Christine LAGARDE