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DECISION (EU) 2025/1970 OF THE EUROPEAN CENTRAL BANK

of 23 September 2025

amending Decision (EU) 2022/911 concerning the terms and conditions of TARGET-ECB (ECB/2022/22) *(ECB/2025/32)*

THE EXECUTIVE BOARD 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, and Article 22, read in conjunction with Article 17 thereof,

Whereas:

(1) On 11 June 2021, the Governing Council approved the introduction of a cross-currency settlement functionality in the TARGET Instant Payment Settlement (TIPS) Service. Subsequently, on 31 July 2025, the Governing Council adopted Guideline (EU) 2025/1889 of the European Central Bank (ECB/2025/28) [1], which introduces a dedicated cross-currency credit transfer facility, known as the TIPS one-leg out (OLO) credit transfer facility in TIPS. This facility allows for the sending and receipt of payments to or from other compatible payment systems in other jurisdictions or currency areas, using existing functionality for the euro leg of these transactions.

(2) Guideline (EU) 2025/1889 (ECB/2025/28) also reflects the availability of this cross-currency settlement functionality in TIPS in the general description of TARGET services and clarifies and updates certain other aspects of Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) [2].

(3) Holders of TIPS dedicated cash accounts (DCAs) and TIPS AS (ancillary system) technical accounts will have the option to avail themselves of the cross-currency settlement functionality and thus accept TIPS OLO credit transfer orders.

(4) Amendments made to Guideline (EU) 2022/912 (ECB/2022/8) which affect the terms and conditions of TARGET-ECB should be reflected in Decision (EU) 2022/911 of the European Central Bank (ECB/2022/22) [3].

(5) Therefore, Decision (EU) 2022/911 (ECB/2022/22) should be amended accordingly,

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Annex I to Decision (EU) 2022/911 (ECB/2022/22) is amended in accordance with the Annex to this Decision.

[1] Guideline (EU) 2025/1889 of the European Central Bank of 31 July 2025 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8) *(ECB/2025/28)* (OJ L, 2025/1889, 19.9.2025, ELI: http://data.europa.eu/eli/guideline/2025/1889/oj).

[2] 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).

[3] Decision (EU) 2022/911 of the European Central Bank of 19 April 2022 concerning the terms and conditions of TARGET-ECB and repealing Decision ECB/2007/7 (ECB/2022/22) (OJ L 163, 17.6.2022, p. 1, ELI: http://data.europa.eu/eli/dec/2022/911/oj).

Article 2

Entry into force

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

2. It shall apply from 6 October 2025.

Done at Frankfurt am Main, 23 September 2025.

The President of the ECB
Christine LAGARDE

ANNEX

Annex I to Decision (EU) 2022/911 (ECB/2022/22) is amended as follows:

(1) Part I is amended as follows:

(a) in Article 3, the following paragraph 2a is inserted:

‘2a. TARGET allows cross-currency instant payments to be sent to or received from interoperable eligible payment systems in other currencies operating in central bank money and using the TIPS platform. Eligible payment systems in other currencies are those owned and/or operated by central banks that have signed a currency participation agreement with the Eurosystem CBs, allowing them to use the TIPS platform as a technical basis to settle instant payments.’;

(b) in Article 17(1), point (b) is replaced by the following:

‘(b) instant payment orders and TIPS OLO credit transfer orders shall be deemed entered into TARGET-ECB and irrevocable at the moment that the relevant funds on the TIPS DCA of the participant or on its TIPS AS technical account are reserved;’;

(c) Article 20 is replaced by the following:

‘*Article 20*

Compensation Scheme

If, due to a technical malfunction of TARGET, a cash transfer order cannot be settled on the same business day on which it was accepted, or could not be submitted, the ECB shall offer to compensate the participant concerned in accordance with the special procedure laid down in Appendix II.’;

(2) Part V is amended as follows:

(a) in Article 1, the following paragraph 3 is added:

‘3. If the TIPS DCA holder exercises its option to accept TIPS OLO credit transfer orders, it shall inform the ECB accordingly.’;

(b) in Article 3, paragraph 1 is replaced by the following:

‘1. A TIPS DCA holder may designate one or more reachable parties and shall inform the ECB if any of these reachable parties accept TIPS OLO credit transfer orders. Reachable parties shall have adhered to the SCT Inst scheme by signing the SEPA Instant Credit Transfer Adherence Agreement.’;

(c) in Article 4(1), the following point (aa) is inserted:

‘(aa) TIPS OLO credit transfer orders;’;

(d) in Article 6, paragraph 3 is replaced by the following:

‘3. After an instant payment order or TIPS OLO credit transfer order has been accepted as set out in Part I, Article 16, TARGET-ECB shall check if sufficient funds are available on the payer’s TIPS DCA to effect settlement and the following shall apply:

(a) if sufficient funds are not available, the instant payment order or TIPS OLO credit transfer order shall be rejected;

(b) if sufficient funds are available, the corresponding amount shall be reserved while awaiting the payee’s response. In the event of acceptance by the payee of an instant payment order or a TIPS OLO credit transfer order, the order shall be settled and the reservation shall be simultaneously lifted. In the event of rejection by the payee of an instant payment order or a TIPS OLO credit transfer order, or the absence of a timely response, within the meaning of the SCT Inst scheme for the former and the TIPS User Detailed Functional Specifications (UDFS) for the latter, the instant payment order or the TIPS OLO credit transfer order shall be rejected and the reservation shall be simultaneously lifted.’;

(e) in Article 6, paragraph 5 is replaced by the following:

‘5. Without prejudice to paragraph 3, point (b), the ECB shall reject an instant payment order or TIPS OLO credit transfer order if the amount of the instant payment order or TIPS OLO credit transfer order exceeds any applicable credit memorandum balance (CMB).’;

(f) in Article 8, paragraph 1 is replaced by the following:

‘1. The TIPS directory is a list of BICs used for the purpose of routing information and comprises the BICs of:

(a) TIPS DCA holders;

(b) reachable parties.

The TIPS directory shall include information for each BIC as to whether the TIPS DCA holder or reachable party accepts TIPS OLO credit transfer orders.’;

(g) in Article 10, paragraph 4 is replaced by the following:

‘4. The ECB shall process instant payment orders and TIPS OLO credit transfer orders of a TIPS DCA holder whose participation in TARGET-ECB has been suspended or terminated under Part I, Article 24(1) or (2) and in relation to which the ECB has reserved funds on a TIPS DCA pursuant to Part V, Article 6(3), point (b), prior to the suspension or termination.’;

(h) the following Article 11 is added:

‘*Article 11*

Broadcast messages

1. TIPS DCA holders may use the broadcast message function offered by TIPS, which allows a TIPS DCA holder or a TIPS AS technical account holder to send a message to all other TIPS DCA holders and TIPS AS technical account holders, to send broadcast messages in the following categories:

(a) “Immediate downtime start”;

(b) “Immediate downtime end”;

(c) “Planned downtime”.

2. TIPS DCA holders shall not send “free text messages” or “insolvency messages”. The TIPS DCA holder making use of the broadcast facility retains sole responsibility and liability for the content of any message.’;

(3) Part VII is amended as follows:

(a) Article 1 is replaced by the following:

‘*Article 1*

Opening and management of a TIPS AS technical account

1. The ECB may on the request of an AS that settles instant payments pursuant to the SCT Inst scheme, TIPS OLO credit transfer orders or near instant payments in its own books, open and operate one or more TIPS AS technical accounts. If the TIPS AS technical account holder exercises its option to accept TIPS OLO credit transfer orders, it shall inform the ECB accordingly.

2. There shall be no debit balance on a TIPS AS technical account.

3. The ancillary system shall use a TIPS AS technical account to collect the necessary liquidity set aside by its clearing members to fund their positions.

4. The ancillary system may opt to receive notifications of the crediting and debiting of its TIPS AS technical account. If the ancillary system opts for this service, notification is provided immediately upon the debit or credit of the TIPS AS technical account.

5. An ancillary system may send instant payment orders and positive recall answers to any TIPS DCA holder or TIPS AS technical account holder, and it may send TIPS OLO credit transfer orders to any TIPS DCA holder or TIPS AS technical account holder which has opted to receive them.

6. An ancillary system shall receive and process instant payment orders, recall requests and positive recall answers from any TIPS DCA holder or TIPS AS technical account holder. If it has informed the ECB of the exercise of its option in accordance with paragraph 1, it shall accept TIPS OLO credit transfer orders from any TIPS DCA holder or TIPS AS technical account hold which has opted to send them.’;

(b) in Article 4, paragraph 3 is replaced by the following:

‘3. After an instant payment order or TIPS OLO credit transfer order has been accepted as set out in Part I, Article 16(1), the ECB shall check if sufficient funds are available on the payer’s TIPS AS technical account to effect settlement and the following shall apply:

(a) if sufficient funds are not available, the instant payment order or TIPS OLO credit transfer order shall be rejected;

(b) if sufficient funds are available, the corresponding amount shall be reserved while awaiting the payee’s response. In the event of acceptance by the payee of an instant payment order or a TIPS OLO credit transfer order, the order shall be settled and the reservation shall be simultaneously lifted. In the event of rejection by the payee of an instant payment order or a TIPS OLO credit transfer order, or the absence of a timely response, within the meaning of the SCT Inst scheme for the former and the TIPS UDFS for the latter, the instant payment order or the TIPS OLO credit transfer order shall be rejected and the reservation shall be simultaneously lifted.’;

(c) in Article 4, paragraph 5 is replaced by the following:

‘5. Without prejudice to paragraph 3(b), the ECB shall reject an instant payment order or TIPS OLO credit transfer order if the amount of the instant payment order or TIPS OLO credit transfer order exceeds any applicable credit memorandum balance (CMB).’;

(d) in Article 5, paragraph 2 is replaced by the following:

‘2. The recall request shall be forwarded to the payee of the settled instant payment order or the TIPS OLO credit transfer order which may answer with a positive or negative recall answer.’;

(e) in Article 8, paragraph 1, the following point (d) is added:

‘(d) TIPS OLO credit transfer orders.’;

(f) in Article 9, paragraph 1 is replaced by the following:

‘1. The TIPS directory is a list of BICs used for the purpose of routing information and comprises the BICS of:

(a) TIPS DCA holders;

(b) reachable parties.

The TIPS directory shall include information for each BIC as to whether the TIPS DCA holder or reachable party accepts TIPS OLO credit transfer orders.’;

(g) in Article 11, paragraph 4 is replaced by the following:

‘4. The ECB shall process instant payment orders or TIPS OLO credit transfer orders of a TIPS AS technical account holder whose participation in TARGET-ECB has been suspended or terminated under Part I, Article 24(1) or (2) and in relation to which the ECB has reserved funds on a TIPS AS technical account pursuant to Part VII, Article 4(3), point (b), prior to the suspension or termination.’;

(h) the following Article 12 is added:

‘*Article 12*

Broadcast messages

1. TIPS DCA holders may use the broadcast message function offered by TIPS, which allows a TIPS DCA holder or a TIPS AS technical account holder to send a message to all other TIPS DCA holders and TIPS AS technical account holders, to send broadcast messages in the following categories:

(a) “Immediate downtime start”;

(b) “Immediate downtime end”;

(c) “Planned downtime”.

2. TIPS AS technical account holders shall not send “free text messages” or “insolvency messages”. The TIPS AS technical account holder making use of the broadcast facility retains sole responsibility and liability for the content of any message.’;

(4) Appendix I is amended as follows:

(a) in Section 4 ('Message types processed in TARGET'), the following point (e) is added:

'(e) The following additional message subtypes are used for TIPS OLO credit transfer orders:

Message Type	Description
pacs.002.001.03	FIToFIPayment Status Report
pacs.008.001.08	FIToFICustomerCreditTransfer
pacs.028.001.03	FIToFIPaymentStatusRequest

Messages related to TIPS OLO credit transfer orders will be identified with the suffix XCY in the message exchange protocol.';

(b) Section 6 is replaced by the following:

'6. **Validation rules and error codes**

Validation of messages is carried out according to High Value Payments Plus (HVPS+) guidelines on message validations specified by the ISO 20022 standard, and TARGET-specific validations. The detailed validation rules and error codes are described in the respective parts of the UDFS as follows:

(a) for MCAs, in Chapter 14 of the CLM UDFS;

(b) for RTGS DCAs, in Chapter 13 of the RTGS UDFS;

(c) for T2S DCAs, in Chapter 4.1 of the T2S UDFS.

If an instant payment order, a TIPS OLO credit transfer order or a positive recall answer is rejected for any reason, the TIPS DCA holder shall receive a payment status report (pacs.002), as described in Chapter 4.2 of the TIPS UDFS. If a liquidity transfer order is rejected for any reason, the TIPS DCA holder shall receive a rejection (camt.025), as described in Chapter 1.6 of the TIPS UDFS.';

(5) Appendix IV is amended as follows:

in Section 2.3 ('Contingency processing'), the following point (c)(iii) is inserted:

'(iii) payments made by or to treasury departments of central or regional governments of Member States for the purpose of preventing the spill-over of intraday into overnight credit.';

(6) Appendix VI is amended as follows:

(a) Section 6 is replaced by the following:

'6. FEES FOR TIPS DCA HOLDERS

Fees for the operation of TIPS DCAs shall be charged as follows:

(a) For each TIPS DCA, a monthly fixed fee of EUR 800 shall be charged to the holder of the TIPS DCA. This fixed fee shall include one BIC, which shall be a reachable party in TIPS and designated by the TIPS DCA holder to use this TIPS DCA;

(b) For each further reachable party, up to a maximum of 50, designated by the TIPS DCA holder, a monthly fixed fee of EUR 20 shall be charged to the designating TIPS DCA holder. No fee shall be charged for any subsequent reachable parties designated;

(c) For each instant payment order, TIPS OLO credit transfer order, or positive recall answer accepted by the ECB as set out in Part I, Article 16, a fee of EUR 0,001 shall be charged to both the holder of the TIPS DCA to be debited and to the holder of the TIPS DCA or TIPS AS technical account to be credited, whether or not the instant payment order, TIPS OLO credit transfer order or positive recall answer settles;

(d) No fee shall be charged for liquidity transfer orders from TIPS DCAs to MCAs, RTGS DCAs, sub-accounts, overnight deposit accounts, TIPS AS technical accounts or T2S DCAs.';

(b) in Section 7, paragraph 2(c) is replaced by the following:

‘(c) For each instant payment order, TIPS OLO credit transfer order or positive recall answer accepted by the ECB as set out in Part I, Article 16, a fee of EUR 0,001 shall be charged to both the holder of the TIPS AS technical account to be debited and to the holder of the TIPS AS technical account or TIPS DCA to be credited, whether or not the instant payment order, TIPS OLO credit transfer order or positive recall answer settles.’.