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GUIDELINE (EU) 2026/1473 OF THE EUROPEAN CENTRAL BANK

of 4 May 2026

amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8) *(ECB/2026/11)*

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), first and fourth indents, 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 and Articles 17, 18 and 22 thereof,

Whereas:

(1) On 11 June 2021, the Governing Council decided that a cross-currency settlement functionality in TARGET instant payment settlement (TIPS) service is in line with the strategic objectives of the Eurosystem. Further to this decision, TIPS will allow, as of 14 November 2026, for the sending and receipt of payments by or to TIPS participants that adhere to the European Payment Council's SEPA (EPC) One-Leg Out Instant Credit Transfer (OCTs Inst) scheme.

(2) From 15 June 2026, a facility will be introduced to allow participants to better manage their liquidity by enabling automatic liquidity transfers between a participant's main cash accounts (MCAs) and their TIPS dedicated cash accounts (TIPS DCAs), once a floor or ceiling limit set by the participant has been breached.

(3) From 1 July 2026, the fees for holders of real-time gross settlement dedicated cash accounts (RTGS DCAs) will be amended.

(4) It is necessary to clarify the eligibility of applicant participants which are subject to restrictive measures adopted by the Council of the European Union or any Member State pursuant to Article 65(1)(b), Article 75 or Article 215 of the Treaty on the Functioning of the European Union that have quasi insolvency effects, to ensure that such applicant participants are treated commensurately, with the discretion of the TARGET component operator being minimal in that regard.

(5) While it is necessary that national central banks (NCBs) continue to have the ability under the harmonised conditions for participation in TARGET to accelerate the obligations of a participant where a default results in the termination of that participant's participation, NCBs should nevertheless have the option not to accelerate obligations where a default results in a suspension of participation.

(6) It is also necessary to introduce certain editorial revisions in Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) [1].

(7) Therefore, Guideline (EU) 2022/912 (ECB/2022/8) should be amended accordingly,

[1] 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 GUIDELINE:

Article 1

Amendments

Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

1. in Article 2, the following point 28a is inserted:

   ‘(28a) “European Payments Council’s SEPA One-Leg Out Instant Credit Transfer (OCTs Inst) scheme” or “OCTs Inst scheme”;’;

2. in Article 2, point (63a) is deleted;

3. Annex I is amended with effect from 15 June 2026 in accordance with Annex I to this Guideline;

4. Annex III is amended with effect from 15 June 2026 in accordance with Annex II to this Guideline;

5. Annex I is amended with effect from 14 November 2026 in accordance with Annex III to this Guideline;

6. Annex III is amended with effect from 14 November 2026 in accordance with Annex IV to this Guideline.

Article 2

Taking effect and implementation

1 This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

2. The national central banks of the Member States whose currency is the euro shall take the necessary measures to comply with this Guideline and apply those measures set out in Annexes I and II from 15 June 2026, and those measures set out in Article 1(1) and (2) and Annexes III and IV from 14 November 2026. They shall notify the ECB of the texts and means relating to those measures by 18 May 2026, at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 4 May 2026.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE

ANNEX I

Annex I to Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

(1) Part I is amended as follows:

(a) Article 4(1) is replaced by the following:

‘1. The following types of entities are eligible to become participants in TARGET-[insert CB/country reference] upon request:

(a) credit institutions established in the Union or the EEA, including when they act through a branch established in the Union or the EEA;

(b) credit institutions established outside the EEA, provided that they act through a branch established in the Union or the EEA;

(c) NCBs of Member States and the ECB;

provided that the entities referred to in points (a) and (b) are not subject to restrictive measures adopted by the Council of the European Union or any Member State pursuant to Article 65(1)(b), Article 75 or Article 215 of the Treaty that have the effect of suspending or imposing limitations on transfers or payments to or from such an entity similar to suspensions or limitations in insolvency proceedings.’;

(b) Article 15(2) is replaced by the following:

‘2. The participant may choose to receive a notification if the floor or ceiling amount is breached. In addition, for MCAs, RTGS DCAs or TIPS DCAs the participant may opt for the breach to trigger a rule-based liquidity transfer order.’;

(c) in Article 27(4), point (b) is replaced by the following:

‘(b) any other event of default or event referred to in Article 25(2) that has led to the termination [insert if applicable: or suspension] of the participant’s participation, notwithstanding the commencement of any insolvency proceedings in respect of a participant and notwithstanding any assignment, judicial or other attachment or other disposition of or in respect of the participant’s rights,’;

(2) Part II is amended as follows:

(a) Article 6(4) is replaced by the following:

‘4. An MCA holder may authorise its MCA to be debited in the event that a floor is breached in one or more specified RTGS DCAs, TIPS DCAs or MCAs within the same liquidity transfer group in TARGET-[insert CB/country reference] or another TARGET component system. By authorising its account to be debited, the MCA holder instructs [insert name of CB] to execute a rule-based liquidity transfer order that credits the RTGS DCA(s), TIPS DCA(s) or MCA(s) whenever the floor is breached.’;

(b) Article 11 is replaced by the following:

‘*Article 11*

Eligible collateral for credit

Intraday credit, and access to the CCP credit facility, shall be based on eligible collateral. Eligible collateral shall consist of the same assets as eligible for use in Eurosystem monetary policy operations, and shall be subject to the same valuation and risk control rules as those laid down in [insert national provisions implementing Guideline (EU) 2024/3129 of the European Central Bank (ECB/2024/22) (*)].

(*) Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) (OJ L, 2024/3129, 20.12.2024, ELI: http://data.europa.eu/eli/guideline/2024/3129/oj),.’;

(3) in Part V, the following Article 7a is inserted:

‘*Article 7a*

Rule-based liquidity transfer orders

1. A TIPS DCA holder may specify a floor and/or a ceiling amount for its TIPS DCA.

2. By setting a ceiling and opting for a rule-based liquidity transfer order, if, following the settlement of an instant payment order, a positive recall answer or a liquidity transfer order, the ceiling is breached, the TIPS DCA holder instructs [insert name of CB] to execute a rule-based liquidity transfer order that credits an MCA designated by that TIPS DCA holder. The credited MCA may belong to another participant in TARGET-[insert CB/country reference] or in another TARGET component system.

3. By setting a floor and opting for a rule-based liquidity transfer order, if, following the settlement of an instant payment order, a positive recall answer or a liquidity transfer order, the floor is breached, a rule-based liquidity transfer order is initiated that debits an MCA authorised by the MCA holder. The debited MCA may belong to another participant in TARGET-[insert CB/country reference] or in another TARGET component system. The holder of the debited MCA must authorise its MCA to be debited in this manner.’;

(4) in Part VII, Article 12(1) is replaced by the following:

‘1. TIPS AS technical account 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”.’;

(5) Appendix VI is amended as follows:

(a) in section 3, paragraph 1, the introductory wording is replaced by the following:

‘1. Until 30 June 2026, RTGS DCA holders shall choose one of the following two pricing options:’;

(b) in section 3, the following paragraph 1a is inserted:

‘1a. From 1 July 2026, RTGS DCA holders shall choose one of the following two pricing options:

(a) a monthly fee, plus a fixed transaction fee per payment order (debit entry).

Monthly fee	EUR 400
Transaction fee per payment order	EUR 0,80

(b) a monthly fee, plus a transaction fee based on the volume of payment orders (debit entry) and calculated on a cumulative basis as set out in the following table. For participants in a billing group, the monthly volume of payment orders (debit entry) for all participants in that group shall be aggregated.

Monthly fee			EUR 5 000
Monthly volume of payment orders			
Band	From	To	Transaction fee per payment order (EUR)
1.	1	10 000	0,60
2.	10 001	35 000	0,50
3.	35 001	80 000	0,40
4.	80 001	135 000	0,20
5.	135 001	200 000	0,125
6.	200 001	300 000	0,08
7.	Above 300 000		0,05’

ANNEX II

In Annex III to Guideline (EU) 2022/912 (ECB/2022/8), point (55) is replaced by the following:

‘(55) **“rule-based liquidity transfer order”** means a liquidity transfer order that is triggered as a result of: (a) the balance on an MCA, or RTGS DCA or TIPS DCA breaching a pre-defined floor or ceiling; or (b) insufficient funds being available to cover queued urgent payment orders, AS transfer orders or high priority payment orders on an RTGS DCA;’.

ANNEX III

Annex I to Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

(1) Part I is amended as follows:

(a) in Article 5(1), point (f) is replaced by the following:

‘(f) if it is an applicant for a TIPS DCA, it has adhered to the SCT Inst scheme by signing the SEPA Instant Credit Transfer Adherence Agreement and, if relevant, it has adhered to the One-Leg Out Instant Credit Transfer (OCTs Inst) scheme by signing the One-Leg Out Instant Credit Transfer Adherence Agreement;’;

(b) in Article 5(1), point (g) is replaced by the following:

‘(g) if it is an applicant for a TIPS AS technical account, it has provided evidence that the disclosure letter showing their intent to be an SCT Inst compliant Clearing and Settlement Mechanism (CSM) and, if relevant, to be an OCTs Inst compliant CSM, has been provided to the European Payments Council (EPC);’;

(c) in Article 5(2), point (c) is replaced by the following:

‘(c) if it is an applicant for a TIPS DCA, evidence of their adherence to the SCT Inst scheme by signing the SEPA Instant Credit Transfer Adherence Agreement and, if relevant, that it has adhered to the OCTs Inst scheme by signing the One-Leg Out Instant Credit Transfer Adherence Agreement;’;

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

‘(d) if the applicant is applying to use the TIPS AS settlement procedure, evidence that it has provided the EPC with the disclosure letter showing their intent to be an SCT Inst compliant CSM and, if relevant, an OCTs Inst compliant CSM;’;

(e) in Article 18(1), point (b) is replaced by the following:

‘(b) instant payment orders shall be deemed entered into TARGET-[insert CB/country reference] 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;’;

(2) Part V is amended as follows:

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

‘3. The TIPS DCA holder shall inform [insert name of CB] prior to exercising its option to accept instant payment orders according to the OCTs Inst scheme.’;

(b) in Article 3, paragraphs 1, 2 and 3 are replaced by the following:

‘1. A TIPS DCA holder may designate one or more reachable parties and shall inform [insert name of CB] if any of these reachable parties accept instant payment orders according to the OCTs Inst scheme. Reachable parties shall have adhered to the SCT Inst scheme by signing the SEPA Instant Credit Transfer Adherence Agreement, and, if relevant, the OCTs Inst Scheme by signing the One-Leg Out Instant Credit Transfer Adherence Agreement.’

2. A TIPS DCA holder shall provide evidence to [insert name of CB] of each designated reachable party’s adherence to the SCT Inst scheme and, if relevant, the OCTs Inst scheme.

3. A TIPS DCA holder shall inform [insert name of CB] if any designated reachable party no longer adheres to the SCT Inst scheme and/or, if relevant, the OCTs Inst scheme and shall, without undue delay, take steps to prevent the reachable party from accessing the TIPS DCA.’;

(c) in Article 4(1), point (aa) is deleted;

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

‘3. After an instant payment order has been accepted as set out in Part I, Article 17, TARGET-[insert CB/country reference] 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 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, 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 the absence of a timely response, within the meaning of the SCT Inst scheme or the OCTs Inst scheme, the instant payment 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), [insert name of CB] shall reject an instant payment order if the amount of the instant payment 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 instant payment orders according to the OCTs Inst scheme.’;

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

‘4. [insert name of CB] shall process instant payment orders of a TIPS DCA holder whose participation in TARGET-[insert CB/country reference] has been suspended or terminated under Part I, Article 25(1) or (2) and in relation to which [insert name of CB] has reserved funds on a TIPS DCA pursuant to Article 6(3), point (b), prior to the suspension or termination.’;

(3) Part VII is amended as follows:

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

‘1. [insert name of CB] may on the request of an AS that settles instant payments pursuant to the SCT Inst scheme, and, if relevant, the OCTs Inst scheme and, if relevant, 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 instant payment orders according to the OCTs Inst scheme, it shall inform [insert name of CB] accordingly.’;

(b) in Article 1, paragraphs 5 and 6 are replaced by the following:

‘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 instant payment orders according to the OCTs Inst scheme 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 [insert name of CB] of the exercise of its option in accordance with paragraph 1, it shall accept instant payment orders according to the OCTs Inst scheme from any TIPS DCA holder or TIPS AS technical account holder which has opted to send them.’;

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

‘3. After an instant payment order has been accepted as set out in Part I, Article 17(1), [insert name of CB] 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 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, 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 the absence of a timely response, within the meaning of the SCT Inst scheme or the OCTs Inst scheme, the instant payment order shall be rejected and the reservation shall be simultaneously lifted.’;

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

‘5. Without prejudice to paragraph 3(b), [insert name of CB] shall reject an instant payment order if the amount of the instant payment order exceeds any applicable credit memorandum balance (CMB).’;

(e) 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 which may answer with a positive or negative recall answer.’;

(f) in Article 7, paragraph 1 is replaced by the following:

‘1. A TIPS AS technical account holder may designate one or more reachable parties. Reachable parties shall have adhered to the SCT Inst scheme signing the SEPA Instant Credit Transfer Adherence Agreement and, if relevant, to the OCTs Inst scheme signing the One-Leg Out Instant Credit Transfer Adherence Agreement, and, if they are addressable in TARGET as RTGS DCA holders, addressable BIC holders or as entities referred to in Part III, Article 3(1), point (a), having been authorised to use an RTGS DCA by way of multi-addressee access, they shall hold a TIPS DCA or be reachable via a TIPS DCA.’;

(g) in Article 7, paragraph 2 is replaced by the following:

‘2. A TIPS AS technical account holder shall provide evidence to [insert name of CB] of each designated reachable party’s adherence to the SCT Inst scheme and, if relevant, the OCTs Inst scheme.’;

(h) in Article 7, the following paragraph 3a is inserted:

‘3a. A TIPS AS technical account holder shall inform [insert name of CB] if any designated reachable party no longer adheres to the OCTs Inst scheme.’;

(i) in Article 8(1), point (d) is deleted;

(j) 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 instant payment orders according to the OCTs Inst scheme.’;

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

‘4. [insert name of CB] shall process instant payment orders of a TIPS AS technical account holder whose participation in TARGET-[insert CB/country reference] has been suspended or terminated under Part I, Article 25(1) or (2) and in relation to which [insert name of CB] has reserved funds on a TIPS AS technical account pursuant to Article 4(3), point (b), prior to the suspension or termination.’;

(4) Appendix I is amended as follows:

(a) in section 4, paragraph (d), the table is replaced by the following:

‘Message Type	Description
Payments Clearing and Settlement (pacs)	
pacs.002	FIToFIPayment Status Report
pacs.004	PaymentReturn
pacs.008	FIToFICustomerCreditTransfer
pacs.028	FIToFIPaymentStatusRequest
Cash Management (camt)	
camt.003	GetAccount
camt.004	ReturnAccount
camt.011	ModifyLimit
camt.019	ReturnBusinessDayInformation
camt.025	Receipt
camt.027	ClaimNonReceipt
camt.029	ResolutionOfInvestigation
camt.050	LiquidityCreditTransfer
camt.052	BankToCustomerAccountReport
camt.053	BankToCustomerStatement
camt.054	BankToCustomerDebitCreditNotification
camt.056	FIToFIPaymentCancellationRequest
acmt.010	AccountRequestAcknowledgement
acmt.011	AccountRequestRejection
acmt.015	AccountExcludedMandateMaintenanceRequest
admi.004	SystemEventNotification
Reference data (reda)	
reda.016	PartyStatusAdviceV01
reda.022	PartyModificationRequestV01’

(b) in section 4, paragraph (e) is replaced by the following:

‘(e) The following additional message subtypes are used for instant payment orders according to the OCTs Inst scheme:

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

Messages related to instant payment orders according to the OCTs Inst scheme will be identified with the suffix XCY in the message exchange protocol.’;

(c) in section 6, the final unnumbered paragraph is replaced by the following:

'If an instant payment 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 VI is amended as follows:

(a) in section 6, paragraph (c) is replaced by the following:

'(c) For each instant payment order or positive recall answer accepted by [insert name of CB] as set out in Part I, Article 17, 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 or positive recall answer settles;';

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

'(c) For each instant payment order or positive recall answer accepted by [insert name of CB] as set out in Part I, Article 17, 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 or positive recall answer settles;'.

ANNEX IV

Annex III to Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

(1) point (16) is replaced by the following:

‘(16) **“cash transfer order”** means any instruction by a participant or a party acting on its behalf to place at the disposal of a recipient an amount of money from one account by means of a book entry onto another account and which is an ancillary system transfer order, a liquidity transfer order, an instant payment order, a positive recall answer or a payment order;’;

(2) the following point (28a) is added:

‘(28a) **“European Payments Council’s SEPA One-Leg Out Instant Credit Transfer (OCTs Inst) scheme”** or **“OCTs Inst scheme”** means an open standards scheme providing a set of interbank rules, standards and practices to be complied with by OCTs Inst scheme participants, allowing payment services providers in the Single Euro Payments Area (SEPA) to achieve interoperability for the provision and operation of the Euro leg of an international instant credit transfer;’;

(3) point (33) is replaced by the following:

‘(33) **“instant payment order”** means, in line with the European Payments Council’s SEPA Instant Credit Transfer (SCT Inst) scheme or One-Leg Out Instant Credit Transfer (OCTs Inst) scheme, a cash transfer order which can be executed 24 hours a day any calendar day of the year, with immediate or close to immediate settlement and notification to the payer, and which includes: (i) TIPS DCA to TIPS DCA instant payment orders; (ii) TIPS DCA to TIPS AS technical account instant payment orders; (iii) TIPS AS technical account to TIPS DCA instant payment orders; and (iv) TIPS AS technical account to TIPS AS technical account instant payment orders;’;

(4) point (34) is replaced by the following:

‘(34) **“instructing party”** means an entity which has been designated as such by a TIPS DCA holder or the holder of a TIPS AS technical account, and which is allowed to send instant payment orders or liquidity transfer orders and/or receive instant payment orders or liquidity transfer orders on behalf of that account holder or a reachable party of that account holder;’;

(5) point (42) is replaced by the following:

‘(42) **“near instant payment”** means a transfer of cash order which complies with the NL Standard for instant processing of SEPA credit transfers, or with the European Payment Council’s SEPA One-Leg Out Instant Credit Transfer (OCTs Inst) Scheme;’;

(6) point (48) is replaced by the following:

‘(48) **“payment order”** means any instruction by a participant or a party acting on its behalf to place at the disposal of a recipient an amount of money from one account by means of a book entry onto another account and which is not an AS transfer order, a liquidity transfer order, an instant payment order or a positive recall answer;’;

(7) point (63a) is deleted.