



EUROPEAN CENTRAL BANK

EUROSYSTEM

Scenarios and decision criteria for activating the TARGET Crisis Communication Group

T2-CG meeting
15 February 2024

target | T2
services



TARGET Crisis Communication Group (TC2) - Background

- Set up to strengthen and make more direct communication towards market participants.

The purpose of the group is not to manage the incident which remains in the hands of the crisis managers. The TC2 call is triggered only upon the decision of crisis managers.



- Composed of:
 - Chaired by the ECB crisis manager
 - Crisis managers (including NCB and 4CB crisis manager)
 - TARGET critical participants (voluntary basis)
 - Network Service Providers (depending on the nature of the incident)
- The AMI Pay invited the T2-CG to reflect upon the scenarios and decision criteria that would lead to the activation of the TC2.

Scenarios to trigger the TC2 call

As defined in the Information Guide for TARGET participants (Part 1), the TC2 call is triggered in the event of, e.g.:

- an intra/inter-region failover;
- long-lasting incidents;
- successful cyberattack affecting the integrity of the system;
- other scenarios identified and agreed by the crisis managers.



The TC2 call may also be triggered in some other specific cases, e.g.:

- Opening of ECONS II;
- prolonged outage of one (or both) Network Service Provider (NSP);

Decision criteria for triggering TC2 call

The decision criteria that CB crisis managers would take into consideration when assessing whether to activate the TC2 call, e.g.:

- the duration of the incident;
- the liquidity conditions (volatility) in the market;
- the need to clarify a communication regarding the incident that is published on the ECB website;
- the complexity of actions that need to be carried out by participants as a result of an incident.



For decision

The T2-CG is invited to agree that the presented scenarios and decision criteria are reported back to the AMI-Pay.



- **Thank you for your attention!**

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- **ECB: market infrastructure and payments**