



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Information Guide for **TARGET** participants

## Part 1 – Fundamentals

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# 1 Introduction

## 1.1 Purpose of the Information Guide for TARGET participants

The Information Guide for TARGET participants (hereinafter referred to as the Infoguide) aims to provide TARGET participants (credit institutions, ancillary systems, other entities settling in TARGET<sup>1</sup>) with a comprehensive set of information regarding the functioning and operational procedures of TARGET settlement services during both normal and abnormal situations.

The Infoguide consists of four parts:

### 1. Fundamentals

### 2. CLM & RTGS

### 3. TIPS and

### 4. T2S Cash<sup>2</sup>

The **Fundamentals** part describes the aspects that apply similarly across TARGET settlement services, the **CLM & RTGS** part describes the specific procedures applicable to the operation of central liquidity management (CLM) and RTGS services, the **TIPS** part describes the specific procedures applicable to the TARGET Instant Payment Settlement (TIPS) service and the **T2S Cash** part describes the specific procedures applicable to T2S dedicated cash accounts (T2S DCAs).

While TARGET was developed to offer multi-currency services, this Infoguide describes all relevant procedures for the euro currency. For other currencies, the central bank making its currency available in TARGET<sup>3</sup> is responsible for the relevant operational procedures and they are not covered in this Infoguide.

The TARGET Infoguide describes how the relevant legally binding documents and technical/functional documents translate into operational procedures. Its primary objective is to document procedures for live operations. However, it might also serve as a reference for operational and functional testing activities. The TARGET Infoguide is publicly available on the ECB's website<sup>4</sup>.

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<sup>1</sup> Further information can be found in [Chapter 2.4](#).

<sup>2</sup> Please note that for TARGET2-Securities, this document only covers procedures for dedicated cash accounts (T2S DCAs) and their interplay with other TARGET settlement services. T2S specific procedures fall within the scope of the dedicated T2S Manual of Operational Procedures.

<sup>3</sup> By signing a Currency Participation Agreement (CPA).

<sup>4</sup> At the following link: [For professional use](#), section Participation/Registration > Supporting Documents > Information Guide for TARGET participants

While the Infoguide might repeat content of other documentation where appropriate or make references to such documents (e.g. by means of links), functional and technical descriptions of TARGET are out of its scope.

All references throughout this document to “TARGET participants” refer to participants<sup>5</sup> as well as other entities authorised to access their account. All references throughout this document to “TARGET users” refer to an individual or an application that can log into a settlement service with a login name and password.

The Infoguide is not a legally binding document, and its content confers no legal rights on TARGET users, operations or any person or entity. All times in this document refer to the local time at the seat of the European Central Bank (ECB), i.e. Central European Time (CET) / Central European Summer Time (CEST).

## 1.2 Structure of the Fundamentals Infoguide

The Fundamentals Infoguide is based on ITIL<sup>6</sup> and starts with an introductory part (**Chapter 1**) to explain to the reader the purpose and structure of the Infoguide. This includes the relationship with other documentation, the change and approval process of the Infoguide and a brief introduction to the various services and components that make up the TARGET Services.

**Chapters 2 to 4** contain general information on the fundamentals of the governance and operational framework and explain how that framework is applied to incidents and problems management.

**Chapter 5 and 6** describe how access to the services and service requests are managed.

**Chapter 7** addresses business continuity management.

**Chapter 8** described testing activities in TARGET.

**Chapter 9** addresses information security management and aspects related to operational risk management.

**Chapter 10** describes the overall billing process for participants.

**Chapter 11** describes the TARGET compensation scheme for the euro.

**Chapter 12** describes the implications of the General Data Protection Regulation (GDPR) on TARGET.

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<sup>5</sup> As per the [TARGET Guideline](#), a “participant” means an entity that holds at least one MCA and may additionally hold one or more DCAs in TARGET, or an ancillary system.

<sup>6</sup> Information Technology Infrastructure Library (ITIL) is a collection of best practices for IT service management with the aim to align IT services with business objectives. It improves IT support and service levels.

## 1.3 Relationship with other documentation

The Infoguide complements and is based on extracts of the documentation listed below. In the event of any discrepancy or contradiction between the Infoguide and the documents listed below, the most up-to-date version of the following documents will prevail.

**Table 1****Relationship of Infoguide with other documentation**

| Document                                                                                                                                                                                                 | Content                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#">Guideline (EU) of the European Central Bank on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) and repealing Guideline ECB/2012/27</a> | The legal framework for TARGET, with which the Infoguide must be fully compliant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <a href="#">Harmonised conditions for participation in TARGET (Annex I of the TARGET Guideline)</a>                                                                                                      | These are the conditions for opening and operating a main cash account (MCA) /RTGS DCA/TIPS DCA/T2S DCA, AS technical accounts in TARGET. The document describes the mutual rights and obligations of participants in TARGET and their respective central banks. Each central bank adopts arrangements implementing the harmonised conditions. These arrangements exclusively govern the relationship between the relevant central bank and its participants in respect of the processing of central bank operations in CLM and cash transfer orders in the CLM and/or RTGS and/or TIPS and/or T2S. |
| <a href="#">Connectivity Guide</a>                                                                                                                                                                       | The Connectivity Guide describes the process of connecting to ESMIG through a network service provider (NSP).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <a href="#">User Detailed Functional Specifications (UDFS)*</a>                                                                                                                                          | <p>The UDFS describe the functioning of the different services and common components from a technical perspective:</p> <ul style="list-style-type: none"> <li>ESMIG UDFS</li> <li>CRDM UDFS</li> <li>CLM UDFS</li> <li>RTGS UDFS</li> <li>TIPS UDFS</li> <li>ECONS II UDFS</li> <li>BDM UDFS</li> <li>BILL UDFS</li> <li>DWH UDFS</li> <li>T2S UDFS</li> <li>MPL UDFS</li> <li>ECMS UDFS</li> </ul>                                                                                                                                                                                                 |
| <a href="#">User Handbooks (UHBs)</a>                                                                                                                                                                    | <p>The UHBs describe the functionalities available in user-to-application (U2A) mode via the Graphical User Interfaces (GUIs) of the various services and common components:</p> <ul style="list-style-type: none"> <li>CRDM Handbook</li> <li>CLM Handbook</li> <li>RTGS Handbook</li> <li>TIPS Handbook</li> <li>ECONS II Handbook</li> <li>BDM Handbook</li> <li>BILL Handbook</li> <li>DWH Handbook</li> <li>T2S UHB</li> <li>ECMS UHB</li> </ul>                                                                                                                                               |
| <a href="#">TARGET services registration and onboarding Guide</a>                                                                                                                                        | The TARGET services registration and onboarding Guide is there to help users complete the TARGET registration forms. It also describes the onboarding process that must be followed by participants wishing to connect to TARGET for the first time.                                                                                                                                                                                                                                                                                                                                                |
| <a href="#">TARGET Services pricing guide</a>                                                                                                                                                            | <p>The TARGET Services pricing guide includes the pricing schemes for euro TARGET settlement services and gives a detailed explanation of the pricing and billing principles for TARGET.</p> <p>Non-euro central banks making their currency available in TARGET might apply a different pricing.</p>                                                                                                                                                                                                                                                                                               |
| <a href="#">T2S operational documentation</a>                                                                                                                                                            | Of particular relevance is the T2S Manual of Operational Procedures (T2S MOP).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <a href="#">ECMS Operational Documentation</a>                                                                                                                                                           | Of particular relevance is the ECMS Manual of Operational Procedures (ECMS MOP).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

\*Note: It should be noted that, even if some functionalities are available from a technical perspective, from a policy perspective there might be some constraints on the usage of those functionalities (as reflected in the TARGET Guideline).

## 1.4 TARGET Infoguide change management

The Infoguide is reviewed and updated once a year (in June) according to the releases of the relevant services. For CLM, RTGS and T2S the main annual release is scheduled for the second weekend of June, while the yearly minor release is scheduled for the third weekend of November. For TIPS, the main annual release takes place in the week following the third weekend of November. An optional release may also be planned if needed, with deployment following the second weekend in June.

More information on the change, release and deployment procedures for each service and the common components can be found in the relevant chapters of the three service-specific parts of the Infoguide (CLM and RTGS, TIPS, and T2S Cash). Ad hoc updates of the Infoguide, if required, will be initiated outside of the annual review, in another timeframe as needed. Proposals for changes to the Infoguide may be initiated by the central banks, the TARGET settlement services-providing central banks, and TARGET participants.

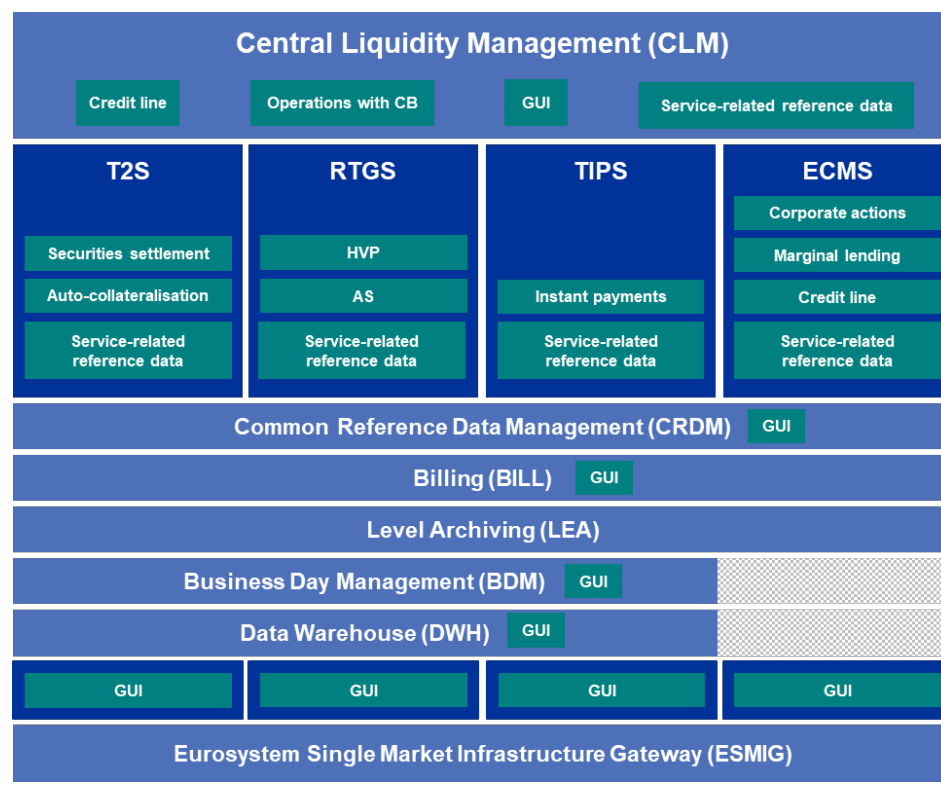
## 1.5 TARGET Services

The Eurosystem has developed and operates the TARGET Services to support the free flow of cash, securities and collateral across Europe. These financial market infrastructure services include T2 (for the settlement of large-value payments), T2S (for the settlement of securities), TIPS (for the settlement of instant payments) and the ECMS (for the management of collateral for Eurosystem credit operations). These infrastructures have been developed and are operated by the 4CB on behalf of the Eurosystem. The Infoguide focuses mainly on the following TARGET settlement services:

- (a) Central liquidity management (CLM, including central bank services);
- (b) Real-time gross settlement (RTGS, for real-time interbank and customer payments and ancillary system (AS) transactions);
- (c) TARGET2-Securities; and
- (d) TARGET Instant Payment Settlement (TIPS).

The services mentioned above are supported by common components (see [Figure 1 – High-level functional domains](#)).

**Figure 1**  
High-level functional domains



### 1.5.1 Central Liquidity Management

Central Liquidity Management (CLM) offers a centralised mechanism for the monitoring and management of liquidity. Central bank operations (CBOs) are managed in CLM. CBOs include the following operations: update of credit line (cash-side); marginal lending and overnight deposits (summarised as standing facilities<sup>7</sup>), cash withdrawals and cash lodgements, monetary policy operations other than standing facilities (e.g. open market operations such as main refinancing operations or longer-term refinancing operations), debiting of the invoiced amount, interest payment orders linked to marginal lending, overnight deposits, minimum reserves, excess reserves and for accounts subject to other purposes of interest calculation, and any other activity that a CB initiates in its capacity as CB of issue. To ensure an adequate provision and clear allocation of liquidity for the different settlement purposes across all TARGET settlement services and accounts, CLM offers a wide range of features such as instruments for liquidity management and information tools for liquidity monitoring purposes. MCA holders are responsible for their own liquidity

<sup>7</sup> Setting up and reverse transaction of overnight deposit are activities that can be carried out by the CLM account holder itself.

management and for the monitoring of settlement processes on their account(s). They may also authorise another party to perform these tasks on their behalf.

The central source of liquidity in CLM is the main cash account (MCA), upon which CBOs are settled and to which the credit line is provided. If the participant owns multiple MCAs, the credit line is linked to only one MCA – the Primary MCA<sup>8</sup>.

#### **For the euro:**

- Additionally, for the euro, the Primary MCA is also used for the granting of overnight credit to eligible Central Counterparties (CCPs) via the CCP credit facility where applicable. The end-of-day balance on MCAs should be zero or positive. However, if the total balance of the MCAs shows a negative balance at EOD, it must be covered with marginal lending or liquidity held in DCAs. If the CLM account holder is not authorised for automatic marginal lending, a spillover notification is sent to the responsible CB. It is the responsibility of the CB to ensure that the MCAs have no negative balance before EOD.
- The available liquidity can be distributed to cash accounts in RTGS, TIPS and T2S by means of liquidity transfer orders. To calculate fulfilment of minimum reserve requirements and automatic marginal lending, the end-of-day balances on all relevant accounts (MCAs and DCAs) are taken into account.

Connectivity to CLM is possible in user-to-application (U2A) mode via the CLM Graphical User Interface (CLM GUI) and/or in application-to-application (A2A) mode via ISO 20022 compliant XML messages.

The following categories of accounts can be opened in CLM for TARGET participants:

- MCAs;
- overnight deposit accounts; and
- marginal lending accounts.

#### **Cash transfer orders in MCAs:**

The following cash transfer orders can be processed in MCAs, either between accounts within CLM (intra-service) or between accounts in CLM and other settlement services (inter-service). Note that participants can instruct only MCA-to-MCA liquidity transfer orders for MCAs belonging to the same MCA liquidity transfer group.

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<sup>8</sup> Primary MCA is the legal term according to the TARGET Guideline definitions. Note that Primary MCA is also referred to as Default MCA in the Functional Documentation.

**Table 2**

Cash transfer orders in MCAs

| Cash transfer order type | Message identifier and name         | Intra-/Inter-service |
|--------------------------|-------------------------------------|----------------------|
| Liquidity transfer order | Camt.050<br>LiquidityCreditTransfer | Both                 |

### 1.5.2 Real-time gross settlement

Real-time gross settlement (RTGS) is designed for the real-time gross settlement of interbank and customer payments and ancillary system (AS) settlement. These transactions are settled on dedicated cash accounts (RTGS DCAs) that must always have a zero or positive balance.

RTGS offers a wide range of features to execute real-time payments and AS transfers in an efficient manner (e.g. reservations, priorities and optimisation algorithms). RTGS DCA holders are responsible for their own liquidity management and for the monitoring of settlement processes on their account(s).

RTGS actors can communicate with the RTGS service in:

- A2A, by exchanging single messages and files, using XML messaging based on the ISO 20022 standard; and/or
- U2A, which allows users to access specific functionalities through the dedicated RTGS GUI.

The following categories of accounts can be opened in RTGS for TARGET participants:

- RTGS DCA
- RTGS sub-account
- AS guarantee funds account
- AS technical account

#### Cash transfer orders in RTGS:

The following cash transfer orders can be processed in RTGS, either between accounts within RTGS (intra-service) or between accounts in RTGS and other settlement services (inter-service). Note that participants can instruct only RTGS DCA to RTGS DCA liquidity transfer orders for RTGS DCAs belonging to the same RTGS liquidity transfer group.

**Table 3****Cash transfer orders in RTGS DCAs**

| Cash transfer order                            | Cash transfer order type | Message identifier and name                    | Intra-/Inter-service |
|------------------------------------------------|--------------------------|------------------------------------------------|----------------------|
| Credit transfer order for a payment return     | Interbank payment        | Pacs.004<br>PaymentReturn                      | Intra                |
| Credit transfer order for a customer payment   | Customer payment         | Pacs.008<br>CustomerCreditTransfer             | Intra                |
| Credit transfer order for an interbank payment | Interbank payment        | Pacs.009<br>FinancialInstitutionCreditTransfer | Intra                |
| Direct debit order for an interbank payment    | Interbank payment        | Pacs.010<br>FinancialInstitutionDirectDebit    | Intra                |
| AS transfer order                              | AS transfer order        | Pain.998<br>ASTransferInitiation               | Intra                |
| Liquidity transfer order                       | Interbank payment        | Camt.050<br>LiquidityCreditTransfer            | Both                 |

### 1.5.3 TARGET2-Securities

TARGET2-Securities (T2S) is a single, pan-European platform for securities settlement in central bank money. It provides harmonised and commoditised securities settlement to Central Securities Depositories (CSDs) at national level and across national borders. With T2S, a single set of rules, standards and tariffs is applied to all CSDs that use the T2S platform for the settlement of their securities transactions across all markets in which T2S operates. T2S integrates, in a single technical platform, both securities accounts – held with one or more CSDs – and T2S DCAs held with the respective central banks. Legally, euro denominated T2S DCAs (hereafter referred to as T2S DCAs) fall under the legal and operational perimeter of TARGET. This means that legal issues associated with T2S DCAs are included in the TARGET Guideline and that the operational procedures applying to T2S DCAs are covered by the TARGET operational framework.<sup>9</sup>

The following categories of accounts can be opened in T2S for TARGET participants:

- T2S DCA

#### **Cash transfer orders in T2S-DCAs:**

The following cash transfer orders can be processed in T2S-DCAs, either between accounts within T2S (intra-service) or between accounts in T2S and other settlement services (inter-service). Note that participants can instruct only T2S DCA to T2S DCA liquidity transfer orders for T2S DCAs belonging to the same participant or for which the same MCA has been designated.

<sup>9</sup> However, some operational procedures are applicable at T2S level and therefore relevant procedures for DCA holders can also be found in the T2S MOP.

**Table 4****Cash transfer orders in T2S DCAs**

| Cash transfer order type | Message identifier and name         | Intra-/Inter-service |
|--------------------------|-------------------------------------|----------------------|
| Liquidity transfer order | Camt.050<br>LiquidityCreditTransfer | Both                 |

#### 1.5.4 TARGET Instant Payment Settlement

TARGET Instant Payment Settlement (TIPS) is a harmonised and standardised pan-European service for settling payments instantly in central bank money, with high capacity and 24/7/365 availability.

TIPS allows the settlement of instant payments in each currency settling in TIPS (i.e. euro and other currencies for which the responsible central bank has signed a currency participation agreement with the Eurosystem central banks).

TIPS also supports the settlement of cross-currency instant payments, consisting of two or more legs, only one of which is settled in TIPS, and the remainder of which are settled in a different system.

Moreover, from October 2025, TIPS also allows cross-currency instant payments to be exchanged between the currencies settling in TIPS.

While technically hosted by TIPS, legally, euro denominated TIPS DCAs and TIPS AS technical accounts (TIPS ASTAs) fall under the legal and operational perimeter of TARGET. This means that legal issues associated with TIPS euro DCAs/ASTAs are included in the TARGET Guideline and that the operational procedures applying to these are covered by the TARGET operational framework, mainly composed of the Infoguide.

The following categories of accounts can be opened in TIPS for TARGET participants:

- TIPS DCA; and
- TIPS AS technical account.

#### **Cash transfer orders in TIPS:**

The following cash transfer orders can be processed in TIPS, either between accounts within TIPS (intra-service) or between accounts in TIPS and other settlement services (inter-service):

**Table 5****Cash transfer orders in TIPS DCAs**

| Cash transfer order type      | Message identifier and name                               | Inter-/Intra-service |
|-------------------------------|-----------------------------------------------------------|----------------------|
| Positive recall answer        | Pacs.004<br>PaymentReturn                                 | Intra                |
| Instant payment <sup>10</sup> | Pacs.008<br>CustomerCreditTransfer (single currency)      | Intra                |
|                               | Pacs.008<br>FIToFICustomerCreditTransfer (cross-currency) | N/A                  |
| Liquidity transfer order      | Camt.050<br>LiquidityCreditTransfer                       | Both                 |

TIPS also offers the Mobile Proxy Lookup (MPL) service. The MPL service in TIPS maps mobile phone number proxies to IBANs. It allows end users (i.e. customers of TIPS actors) to send payment execution requests to their payment service provider (PSP) by identifying the payee using a proxy<sup>11</sup>.

### 1.5.5 Eurosystem Management Collateral System

The Eurosystem Collateral Management System (ECMS) is a unified system for managing assets used as [collateral](#) in Eurosystem credit operations.

ECMS sends payment orders or credit line instructions to CLM. ECMS generates payment instructions to be sent to CLM related to monetary policy operations, credit line management and custody services. ECMS also generates the related interest payments. Additionally, certain payment instructions may be initiated based on actions performed by the NCBs.

CLM sends status notifications to ECMS (e.g., settled, rejected, cancelled) for connected or regular payment instructions. Once these notifications are received in ECMS, ECMS notifies the NCBs and counterparties via U2A.

The communication of ECMS with CLM (and T2S) is made through the Eurosystem Shared Application Platform (ESAP) Messaging Service, which provides the network services between ECMS, CLM and T2S.

### 1.5.6 Common components

TARGET settlement services are supported by the following main common components:

<sup>10</sup> Instant payments include (i) instant payments in a single currency, (ii) cross-currency instant payments between currencies settling in TIPS and (iii) cross-currency instant payments where one leg of the transactions settles in TIPS and the remainder settles outside TIPS.

<sup>11</sup> For the time being no specific arrangements for MPL will be put in place due to the fact that the service is not extensively used at present. The criticality of the service and the need to develop specific operational procedures will be assessed at a later point in time.

1. Eurosystem Single Market Infrastructure Gateway;
2. Common Reference Data Management;
3. Data Warehouse;
4. Billing;
5. Business day management; and
6. Legal archiving.

#### 1.5.6.1 Eurosystem Single Market Infrastructure Gateway

The Eurosystem Single Market Infrastructure Gateway (ESMIG) allows users to connect to TARGET settlement services and common components, as well as the Mobile Proxy Lookup (MPL) service in TIPS. As it is network service provider (NSP) agnostic (i.e. it does not rely on network specific features), ESMIG allows users to connect to all TARGET settlement services, via both A2A and U2A (via GUI), through a single certified NSP.

The communication format for all TARGET settlement services is ISO 20022 compliant messaging. Furthermore, ESMIG protects the TARGET settlement services and common components against intrusion and unauthorised access by means of authentication, authorisation and user management features, thus ensuring that a trusted party transmits the inbound communication through a secure channel.

#### 1.5.6.2 Common Reference Data Management

Common Reference Data Management (CRDM) allows for the creation, maintenance and deletion of common reference data<sup>12</sup> relating to parties, cash accounts, rules and parameters across TARGET services.

In U2A mode, CRDM allows full maintenance of all reference data objects. In A2A mode, a subset of functions is available, and CBs can also make use of a Data Migration Tool (DMT) for a subset of data objects.

Reference data changes are propagated to the relevant TARGET service(s) on a daily basis; however, the changes become effective on their activation/value date. Specific data changes (e.g. blocking of parties and cash accounts) are propagated with immediate effect to all settlement services when required by specifying the valid from date as immediate. Further information on the propagation of reference data can be found in the relevant chapters of the CLM and RTGS, TIPS and T2S Cash parts.

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<sup>12</sup> A common reference data object is a set of logically related, self-consistent information, such as a party or a cash account.

The scope of data a CRDM user can manage depends on the party the user belongs to and the access rights and privileges granted to the user. The data scope is based on the hierarchical party model, under which:

- (a) Users of the TARGET Service Desk have visibility on all reference data;
- (b) CB users have visibility on reference data of the central bank and its users community; and
- (c) Party users have visibility on reference data linked to the same party and to parties they have been authorised by (e.g. co-managed parties).

### 1.5.6.3 Data Warehouse

The Data Warehouse (DWH)<sup>1314</sup> stores business information and data derived from CLM, RTGS, T2S and the contingency solution (ECONS II), as well as the CRDM, BILL and BDM.

The DWH allows data consolidation and reporting at different aggregation levels. Users can make use of queries and reports. Depending on their data scope, authorised users have access to a subset of the data available in the DWH. The collected information is available from D+1 and is kept for at least ten years.

### 1.5.6.4 Billing

The Billing (BILL) component provides functionalities for the aggregation of daily billable items, their enrichment into invoice data and the centralised creation and management of invoices for all TARGET settlement services. Each service and common component identifies the billable items and communicates them to billing on a daily basis. By default, the billing period is set as a calendar month. However, since there is daily gathering and enriching of billable items, it is possible for BILL to also generate invoices on flexible billing periods in exceptional circumstances. TARGET users can access their billing information via the BILL GUI. More information can be found in [Chapter 10 “Financial management”](#) of this document.

### 1.5.6.5 Business Day Management

The CRDM for each relevant service or component can be used to define Operating Day Types as default sets of events with specific planned execution times, predecessor dependencies and specific processes to be activated for each event.

At business day change, the proper Operating Day Type is loaded from the CRDM to the Business Day Management (BDM) common component, thus allowing for the

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<sup>13</sup> The Data Warehouse does not apply to TIPS.

<sup>14</sup> Full scope of T2S data migration to DWH is foreseen in June 2024.

automatic generation of the current business day schedule (Scheduler List) for each service or component upon start-of-day (SoD).

The BDM manages the Scheduler Lists generated based on CRDM data.

For each service or component, calendar data includes the opening days (with specific Operating Day Types) and closing days that can optionally be defined as currency-based (i.e. different currencies in TARGET can have different opening days as well as business day schedules<sup>15</sup>). The maintenance of Operating Day Type and calendar elements is performed in the CRDM.

Modifications to the Operating Day Type structure are made effective after being loaded in the Scheduler List.

#### 1.5.6.6 Legal Archiving

The Legal Archiving (LEA) component collects all the information subject to legal archiving requirements: i.e. all incoming and outgoing business transactions from and to participants as well as relevant reports such as account statements. The information from TARGET, including common components, will be stored in LEA in its original content and format and can be retrieved by submitting a service request to the relevant TARGET Service Desk within its data retention period of ten years, with the exception of certain TIPS data<sup>16</sup> that have a validity of three months. LEA is not directly accessible to central banks and participants. However, a request may be submitted to the responsible National Service Desk (NSD). Data can be retrieved by the TARGET Service Desk for a period of ten years.<sup>17</sup>

#### 1.5.7 Contingency solution

In the unlikely event that a severe incident occurs, CLM and RTGS services might be affected by a prolonged outage, which could even stretch across a few days. A contingency solution (also known as the Enhanced Contingency Solution, ECONS II) has been developed in order to enable the Eurosystem to manage such extreme situations in an effective way to mitigate systemic risk.

For the euro, connection to ECONS II is mandatory for all i) Eurosystem central banks, ii) connected central banks (if they have participants that are required to connect to ECONS II) and iii) all RTGS DCA holders and Ancillary Systems using RTGS.

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<sup>15</sup> All currencies in BDM and their respective schedules are visible to all.

<sup>16</sup> For TIPS, instant payment transactions, liquidity transfers, status message data and reference data are archived for a period of exactly ten years. Authentication and security data are archived for a period of exactly three months.

<sup>17</sup> TARGET2 data can still be requested for a period of ten years after the dismantling of TARGET2 in March 2023.

ECONS II is designed to be multi-currency and provide contingency settlement in central bank money (i.e. for the euro and other currencies settling in TARGET).

ECONS II should be activated in the event the specified Recovery Time Objective (RTO  $\leq 2$  hours) of CLM and RTGS cannot be met or if decided by the central banks in TARGET. However, it is noted that ECONS II may also be opened as a preventive measure (which may also include opening for a short time) even if the RTO has not been exceeded. This could be the case for example in the event of (very) critical transactions pending during an incident.

The contingency solution aims to address the situation where the CLM and/or the RTGS component are unavailable. Once activated, ECONS II will always substitute both the CLM and the RTGS components for contingency settlement for all currencies settling in CLM and RTGS. The settlement of transactions in a contingency session is performed on accounts created in CRDM<sup>18</sup> for contingency settlement, with a starting balance of zero. The liquidity injected by the central banks and used for processing in the contingency solution must be based on already available collateral<sup>19</sup> or newly provided collateral.

The contingency solution offers:

- real-time gross settlement in central bank money for cash transfer orders and AS ancillary system transactions;
- liquidity monitoring functionalities to support the contingency settlement;
- control functions that allow the responsible central bank to monitor and prioritise payments to facilitate the processing of the most critical transactions;
- queries and reporting tools to support monitoring and reconciliation activities;
- a business day change process allowing for contingency sessions spanning over multiple business days should this be necessary; and
- central banks the possibility to make local reference data changes with immediate effect (i.e. blocking/unblocking of a payment bank's contingency account or contingency technical account).

The contingency solution makes use of the following common components:

- Eurosystem Single Market Infrastructure Gateway (ESMIG);
- Common Reference Data Management (CRDM);
- Legal Archiving (LEA); and
- Data Warehouse (DWH).

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<sup>18</sup> These accounts are daily propagated to ECONS II.

<sup>19</sup> Collateral already used for intra-day credit is not part of the available collateral.

ECONS II was designed as a non-similar facility to back up CLM and RTGS.

**Note** that contingency throughput may be limited due to the following reasons:

- fresh liquidity must be provided;
- application of the Non-Repudiation of Origin (NRO) mechanism;
- ancillary system files can be processed using AS settlement procedure A when sent in A2A by the central bank on behalf of the ancillary system.

**Note** also that while ECONS II does not offer a queuing mechanism, the transactions are prioritised and processed by the central banks according to their criticality.<sup>20</sup> The central banks process the transactions by agreeing/disagreeing in the ECONS II GUI.

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<sup>20</sup> Categories of payments subject to contingency processing.

## 2 General information

### 2.1 Governance structure

#### 2.1.1 CLM, RTGS and TIPS

The governance structure of CLM, RTGS and TIPS is defined in the [Guideline of the European Central Bank on a new-generation TARGET](#), which sets out the general legal framework. Three levels of governance are established, corresponding to the three levels of responsibility described in the following table.

**Table 6**  
Governance structure of TARGET

| Level 1<br>Governing Council                                                                                                                                             | Level 2<br>Technical and operational management body                                                                                                                                                                                                                                                                                                                                        | Level 3<br>Level 3 NCBs                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. General provisions</b>                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                   |
| Final competence in relation to all TARGET issues, in particular the rules for decision-making in TARGET, and responsible for safeguarding the public function of TARGET | Conducting technical, functional, operational and financial management tasks in relation to TARGET and implementing the rules on governance decided by Level 1                                                                                                                                                                                                                              | Taking decisions on the daily running of TARGET based on the service levels defined in the agreement referred to in Article 7(6) of the Guideline |
| <b>2. Pricing policy</b>                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                   |
| <ul style="list-style-type: none"> <li>Deciding on pricing structure/pricing policy</li> <li>Deciding on pricing envelopes</li> </ul>                                    | <ul style="list-style-type: none"> <li>Conducting regular reviews of pricing structure/pricing policy</li> <li>Drafting and monitoring pricing envelopes</li> </ul>                                                                                                                                                                                                                         | (Not applicable)                                                                                                                                  |
| <b>3. Financing</b>                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                   |
| <ul style="list-style-type: none"> <li>Deciding on rules for the financial regime of TARGET</li> <li>Deciding on financial envelopes</li> </ul>                          | <ul style="list-style-type: none"> <li>Drafting proposals for the main features of the financial regime as decided by Level 1</li> <li>Drafting and monitoring financial envelopes</li> <li>Approving and/or initiating instalments paid by Eurosystem CBs to Level 3 for provision of services</li> <li>Approving and/or initiating reimbursement of fees to the Eurosystem CBs</li> </ul> | Providing cost figures to Level 2 for the service provision                                                                                       |
| <b>4. Service level</b>                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                   |
| Deciding on the level of service                                                                                                                                         | Verifying that the service was delivered in accordance with the agreed service level                                                                                                                                                                                                                                                                                                        | Delivering the service in accordance with the agreed service level                                                                                |
| <b>5. Operation</b>                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                   |
|                                                                                                                                                                          | <ul style="list-style-type: none"> <li>Deciding on the rules applicable to incidents and crisis situations</li> <li>Monitoring business developments</li> </ul>                                                                                                                                                                                                                             | Managing the system based on the agreement referred to in Article 7(6) of the Guideline                                                           |
| <b>6. Change and release management</b>                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                   |
| Deciding in case of escalation                                                                                                                                           | <ul style="list-style-type: none"> <li>Approving change requests</li> <li>Approving release scoping</li> <li>Approving the release plan and its execution</li> </ul>                                                                                                                                                                                                                        | Assessing change requests<br>Implementing change requests in line with the agreed plan                                                            |

| 7. Risk management                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                |                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Approving the TARGET Risk Management Framework and the risk tolerance for TARGET and accepting remaining risks</li> <li>• Assuming ultimate responsibility for the activities of the first and second lines of defence</li> <li>• Establishing the organisational structure for roles and responsibilities related to risk and control</li> </ul> | <ul style="list-style-type: none"> <li>• Conducting the actual risk management</li> <li>• Conducting risk analysis and follow-up</li> <li>• Ensuring that all risk management arrangements are maintained and kept up to date</li> <li>• Approving and reviewing the business continuity plan as outlined in the relevant operational documentation</li> </ul> | Providing the necessary information for risk analysis according to Level 1/Level 2 requests |
| 8. System rules                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                |                                                                                             |
| Establishing and ensuring adequate implementation of the European System of Central Banks legal framework for TARGET, including the Harmonised Conditions for participation in TARGET                                                                                                                                                                                                      | (Not applicable)                                                                                                                                                                                                                                                                                                                                               | (Not applicable)                                                                            |

## 2.1.2 T2S

The T2S Governance structure differs from that of CLM, RTGS and TIPS due to the close involvement of central banks and CSDs in the governance framework. The Governance structure of T2S is defined in the Guideline of the European Central Bank on TARGET2-Securities (ECB/2012/13 as well as 2012/473/EU).

Similar to the governance of CLM, RTGS and TIPS, three levels with respective roles and responsibilities can be distinguished for T2S Cash:

**Table 7**  
Governance structure of T2S

| Level 1<br>Governing Council                                                                                                                                             | Level 2<br>Market Infrastructure Board (MIB)                                                                  | Level 3<br>4CB                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Responsibility                                                                                                                                                           |                                                                                                               |                                                                    |
| Direction, overall management and control of T2S<br><br>Ultimate decision-making in relation to T2S and allocation of tasks not specifically attributed to Levels 2 or 3 | Day-to-day management of T2S<br>Relationships with market stakeholders, the 4CB and the ECB Governing Council | Decision-taking on the daily running of the system<br>Managing T2S |

## 2.2 Organisational structure of TARGET operations

### 2.2.1 National Service Desks

Each central bank is fully responsible for business relationships with the participants in its own TARGET component system and runs a National Service Desk (NSD) to help them meet their respective obligations. In line with this, each central bank

defines its national support level for its community, during both normal and abnormal situations.

The NSD is the single point of contact for their community participants and is responsible for answering queries, servicing requests and handling incidents.

In normal situations, all NSDs remain reachable and provide support to their community during standard support hours, which run from 07:00 to 18:15 during TARGET business days (07:00-18:30 on the last day of the reserve maintenance period for the euro). **Note** that a different calendar might apply to non-euro currencies settling in TARGET.

During standard support hours, the NSDs:

- take all necessary actions within their remit to ensure the smooth operation of TARGET;
- provide support to their community and the other central banks in TARGET for the processing of standard business (e.g. responding to queries, service requests, acting on behalf, communication).

In general, the NSDs are responsible for, among other things:

- providing business support to their participants (e.g. entities holding an MCA and/or DCAs and ancillary systems), including the management of relevant reference data;
- business monitoring (e.g. monitoring of cash transfer order processing with the aim of detecting liquidity problems or participant-related problems);
- operational monitoring to detect functional or operational problems (e.g. real-time monitoring of message flows in national applications, perhaps to detect a halt in processing or slow processing);
- dealing with authorisations for subscription to the Closed Group of Users (CGUs) of NSPs; and
- handling local contingency arrangements and abnormal situations covered by this document.

### 2.2.2 TARGET Crisis Communication Group

The TARGET Crisis Communication Group (TC2) was set up to strengthen, and make more direct, communication towards market participants, as well as to open an additional channel whereby crisis managers can receive valuable information during

a major incident directly from the participants<sup>21</sup>. The Terms of Reference of the TC2 can be found in [Annex IV](#). It is important to highlight that the **management of the incident itself is not under the scope of this group and remains in the hands of the crisis managers**.

### Composition

The **TC2 comprises** all crisis managers (including the 4CB crisis managers) and representatives from TARGET critical participants that have expressed their interest in taking part in this group (on a voluntary basis). TC2 calls are **chaired by the ECB crisis manager**. The NSPs may also be involved, depending on the nature of the crisis scenario (i.e. incidents related to or affecting connectivity).

### Conference calls of the TC2 group

A TC2 conference call is triggered only upon the **decision of crisis managers in cases of severe incidents**, either due to the duration of the incident, the uniqueness of the scenario, or the impact the incident could have on the financial markets.

The crisis managers may propose triggering a call as soon as one or more of the following conditions are met:

- Major incident of a specific nature (e.g., a cyber event impacting the ecosystem, natural disaster or another force major event)
- Impact of the major incident on the key cut-offs (e.g. Interbank payments cut-off for T2), leading to long delays of 4 hours or more
- Usage of ECONS II: If ECONS II is used for a prolonged period or if ECONS II is activated at critical times of the day (e.g. near the EoD)
- Activation of service continuity measures i.e., intra/inter-region failover and recovery.

**The time for involving the TC2** as well as the frequency of TC2 calls during an ongoing incident would also be decided by the crisis managers on a case-by-case basis. Note that **the TC2 will not be involved immediately upon the detection of an issue, but at a later stage** when the full picture of the impact and potential workarounds or solutions are clearer.

**During TC2 calls**, market participants will have the opportunity to raise **questions** or to obtain **clarifications** on points that have not been covered, or not sufficiently covered, in communications shared previously. Moreover, the **crisis managers may receive valuable information** directly from market participants relating to the status

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<sup>21</sup> The experience gathered from the TARGET Services incidents in 2020 highlighted the need to change the flow of communication in times of major incidents from one-directional to bi-directional..

of their business, which would allow the crisis managers to further enrich the information shared at the next update.

**TC2 members will have no advantage in terms of communication.** If additional information is disclosed to TC2 members in response to their questions, the same information shall also be shared with the rest of the community in the next communication.

The TC2 does not replace any existing groups that national central banks may have already put in place to activate in times of crisis with their national community.

#### **During TC2 calls:**

- market participants will have the opportunity to raise questions or to obtain clarifications on points that have not been covered, or not sufficiently covered, in communications shared previously;
- the crisis managers invite the TC2 members to bring to their attention valuable information relating to the status of their business, which would subsequently allow the crisis managers to further enrich the information shared at the next update.

**Attendance at TC2 calls is voluntary** for market participants and NCB crisis managers. The **ECB and the 4CB crisis managers shall always be present** during such calls.

As TARGET crisis managers are available 24/7, the same principle will apply to the TC2 and as such, the participants could be called at any time.

Connectivity tests and simulation exercises will be organised by the ECB in order to test the proper functioning of the tool and to simulate the process to be followed in the event of an incident.

### **2.2.3 TARGET Service Desks**

The 4CB run the following three service desks (collectively referred to as TARGET Service Desks), dedicated to all TARGET-related operational, functional, or technical issues:

1. the T2 Service Desk, responsible for CLM and RTGS (as well as ECONS II in the event of contingency);
2. the TIPS Service Desk, responsible for TIPS; and
3. the T2S Service Desk, responsible for T2S.

Support for common components is provided by all three Service Desks.

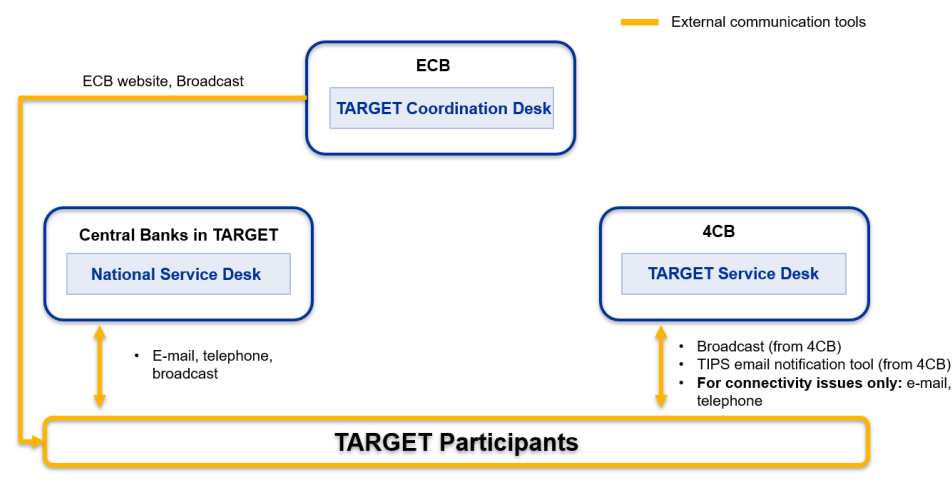
**For connectivity-related incidents only**, TARGET participants as well as other entities authorised to access their account (e.g. co-managers and TIPS instructing

parties) may also contact the relevant TARGET Service Desk directly. Upon request, the contact details can be provided by the responsible NSD. In general, the responsible NSD remains the first contact point.

## 2.3 Communication flows and tools

The diagram below shows the information flows in normal as well as abnormal situations.

**Figure 2**  
Communication flows and tools



The NSD is the single point of contact for its national user community, with the following exception:

### Connectivity issues

All TARGET participants are allowed to contact the TARGET Service Desks directly or may be contacted by the TARGET Service Desks in case of connectivity problems. The relevant TARGET Service Desk informs the responsible NCB when opening a ticket for its participant without undue delay. If the participant is unsure whether it qualifies as a connectivity issue, it should contact its responsible NSD first. If a TARGET Service Desk needs to contact a TARGET participant for connectivity-related incidents, the contact details for each participant will be provided by the responsible NCB.

If the TARGET Service Desks are contacted for issues other than connectivity, the request is forwarded to the responsible NSD.

### 2.3.1 External communication tools

External communication tools are used for communication with the participants and/or the general public. All available tools are described in the following table.

**Table 8**  
External communication tools

| Tool                                                 | Used for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ECB's website</b>                                 | The ECB's website provides information on the operational status of TARGET services for the attention of participants and the public. Information is reported separately for each service but is visible on the same <a href="#">ECB web page</a> .<br><br>In case of abnormal situations in the TARGET settlement services that affect euro and/or non-euro currencies, the information provided includes the type of failure, its impact as well as the measures envisaged to resolve the problem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Broadcast</b>                                     | The broadcast functionality is an "alert message" distributed to TARGET participants via the relevant GUI of the TARGET settlement services. The broadcast tool is used to share information with TARGET participants via the relevant GUI about specific system events, as well as operations-related and business-related information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>TIPS email notification tool</b>                  | The TIPS email notification tool is used for communicating TIPS incidents that affect the processing of instant payments and the suspension/extraordinary termination of a TIPS account or TIPS account holder.<br><br>The TIPS Service Desk communicates via email incidents that affect the availability of TIPS and the settlement of instant payments.<br><br>Additionally, in case of issues with the TIPS broadcast functionality, the TIPS Service Desk supports the NSDs by communicating via the TIPS email notification tool the suspension/extraordinary termination of a TIPS account or TIPS account holder.<br><br>All central banks and all TIPS DCA holders/TIPS ASTA holders/reachable parties/instructing parties that have provided their contact details for this purpose are informed. TARGET participants shall request to their NSD to add on their behalf the contact details directly in CRDM, ensuring that an email address is provided. The submitted contact details should be generic and should not contain any information that, under the General Data Protection Regulation (GDPR), is defined as personal data <sup>22</sup> . |
| <b>Communication channels used at national level</b> | Communication between NSDs and their respective national participant community.<br><br>The most common tools are single hotline numbers and email addresses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## 2.4 Types of participation – euro

TARGET participants are entities that hold at least one MCA and may additionally hold one or more DCAs in TARGET or ancillary systems.

The access criteria that apply for participation are the same across services and are set out in the TARGET Guideline (Annex 1, Part 1, Article 4).

The different types of participation for:

1. CLM and RTGS are described in the CLM & RTGS part;
2. TIPS are described in the TIPS part; and
3. T2S Cash are described in the T2S Cash Part.

<sup>22</sup> See [Chapter 15 General Data Protection Regulation](#)

## 2.5 Types of connectivity

TARGET users may connect to TARGET via A2A (application-to-application) and U2A (user-to-application) mode. Both A2A and U2A connections are provided by the network service providers (NSPs) that have been awarded concession contracts by the Eurosystem. TARGET is accessed through the Eurosystem Single Market Infrastructure Gateway (ESMIG). Depending on its business needs, a TARGET user may choose to connect via:

1. both (U2A and A2A); or
2. U2A only (for users with only low volume of payments).

All TARGET participants must establish a technical connection to TARGET services. This obligation can also be fulfilled via a third party (co-manager for MCA, instructing parties for TIPS DCA, etc.).

### 2.5.1 A2A

A2A connection allows the software of TARGET participants to communicate with TARGET by sending/receiving single messages and files. A2A communication relies on ISO 20022 XML messages.

More information about A2A connection, messages and routing of the messages can be found in the relevant UDFS.

### 2.5.2 U2A

U2A connection allows TARGET users to access TARGET via the graphical user interfaces (GUIs).

More information about the functionalities available via U2A connectivity can be found in the relevant UDFS and the User Handbooks.

### 2.5.3 Contingency connection - euro

According to the relevant MIB decision, in order to limit the impact of a prolonged outage affecting one of the two NSPs, all:

1. Eurosystem and connected central banks shall put in place a dual connection to ESMIG (i.e. with both NSPs) at the latest by March 2025.
2. TARGET critical participants shall put in place a dual connection to ESMIG (i.e. with both NSPs) at the latest by March 2026.

It is noted that the required second connection shall be a “contingency” U2A connection at the minimum, and not necessarily a fully-fledged connection to

TARGET. Its aims at ensuring the processing of critical transactions in case of an incident impacting the participants' primary NSP.

## 2.6 TARGET calendar

CLM, RTGS and T2S Cash are open from Monday to Friday and closed on Saturday and Sunday.

For **euro (EUR)** settlement, CLM, RTGS and T2S Cash are closed on the following days:

- 1 January (New Year's Day)
- Good Friday
- Easter Monday
- 1 May<sup>23</sup> (Labour Day)
- 25 December (Christmas Day)
- 26 December (Boxing Day)

For **Danish kroner (DKK)** settlement, TARGET DKK is closed on the following days<sup>24</sup>:

- 1 January (New Year's Day)
- Maundy/Holy Thursday
- Good Friday
- Easter Monday
- Ascension Day (39 days after Easter)
- Day after Ascension Day (40 days after Easter)
- Whit Monday (50 days after Easter)
- 5 June (Constitution Day)
- 24 December (Christmas Eve)
- 25 December (Christmas Day)
- 26 December (Boxing Day)

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<sup>23</sup> Even though T2S is available on 1 May, there is no settlement in euro; only free-of-payment transactions are possible.

<sup>24</sup> Please find the calendar [here](#).

- 31 December (New Year's Eve)

While TIPS operates on a 24/7/365 basis, its business days follow the CLM business days. For example: instant payments settled on Saturday and Sunday have as a value date the CLM business day (e.g. Monday).

**Table 9**  
TARGET closing days

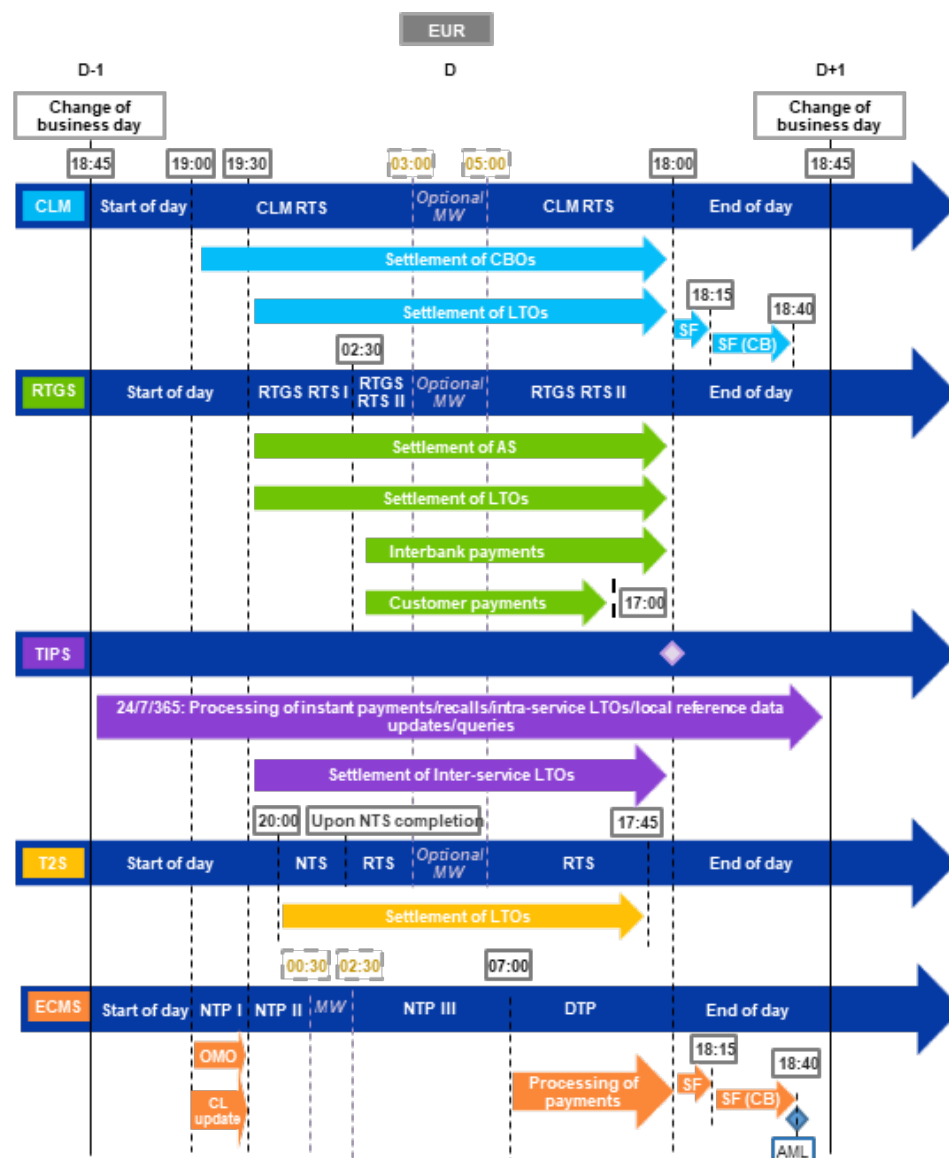
| Closing days              | Saturday                                                                    | Sunday | 1 January | Holy Thursday | Good Friday | Easter Monday | Ascension Day | 1 May                                    | 10 May | 20 May | 5 June | 24 December | 25 December | 26 December | 31 December |
|---------------------------|-----------------------------------------------------------------------------|--------|-----------|---------------|-------------|---------------|---------------|------------------------------------------|--------|--------|--------|-------------|-------------|-------------|-------------|
| CLM & RTGS                | Closed                                                                      |        |           | Open          |             | Closed        | Open          | Closed                                   | Open   |        |        |             |             | Closed      | Open        |
| TIPS                      | Available for settlement (with the of value-date the next CLM business day) |        |           |               |             |               |               |                                          |        |        |        |             |             |             |             |
| T2S                       | Closed                                                                      |        |           | Open          |             | Closed        | Open          | Closed for euro settlement, FoP possible | Open   |        |        |             |             | Closed      | Open        |
| CLM & RTGS DKK settlement | Closed                                                                      |        |           |               |             |               |               | Open                                     | Closed |        |        |             |             |             |             |

## 2.7 Operational day schedule

### A. Operational day schedule – EUR

**Figure 3**

Operational day schedules with optional MW – EUR



Notes: Operational day schedules with optional MW – euro.

### CLM

- SF: from 18:00 until 18:15, participants may request to make use of the standing facilities which settle in CLM. Specifically, participants will make requests for Overnight Deposit in CLM, plus participants make requests for Marginal Lending in ECMS. The cut-off for SF is 15 minutes later on the last day of the reserve maintenance period.
- SF (CB): until 18:40, only central banks can input a request to make use of standing facilities which settle in CLM, namely marginal lending on request on

behalf of their participants<sup>25</sup>. This request is sent from ECMS to CLM. After 18:40 cut-off payment orders sent by ECMS are not accepted and are rejected. The cut-off for SF (CB) is 15 minutes later on the last day of the reserve maintenance period.

### TIPS

- Change of business day: as instant payments are continuously processed, TIPS changes its business day to the next CLM business day following CLM RTS closure. This is indicated in the diagram with .

### T2S

- T2S processes: for the purpose of this diagram, only the T2S Cash-relevant processes are reflected, i.e. settlement of LTOs. More information on T2S processes can be found in the T2S MOP.
- NTS: NTS processing is usually completed between 20:00 and 23:30.

### ECMS

- The ECMS operational day follows the CLM operational day and has some dependencies with it (e.g., the ECMS NTP1 processes are linked to the start of the CLM RTS). However, both CLM and ECMS operational days run independently and have their own schedule.
- SF: during this period, participants may request in ECMS to make use of the standing facilities, specifically the marginal lending on request only. The cut-off for SF is 15 minutes later on the last day of the reserve maintenance period.
- SF (CB): during this period, only central banks can input a request in ECMS to make use of standing facilities, specifically the marginal lending on request on behalf of their participants. The cut-off for SF (CB) is 15 minutes later on the last day of the reserve maintenance period.
- More information on ECMS processes can be found in the ECMS MOP.

### MW

- Optional: during weekdays, the maintenance window (MW) is optional and if activated it runs from 03:00 until 05:00. Its activation affects: all CLM/RTGS/T2S/common components processes and settlement of LTOs in TIPS. Its activation does not affect: TIPS processing of instant payments/recalls/local reference data changes/queries, ECMS processing and ESMIG availability.
- Non-optional: The non-optional MW takes place weekly from 02:30 Saturday until 02:30 Monday. For TARGET closing days, the non-optional MW is extended to include those days, starting at 02:30 on the closing day (e.g. Good

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<sup>25</sup> No overnight deposits between 18:15 and 18:40.

Friday) and ending at 02:30 on the next TARGET working day (e.g. the following Tuesday after Easter).

Access to the DWH is available during all periods except for the maintenance window.

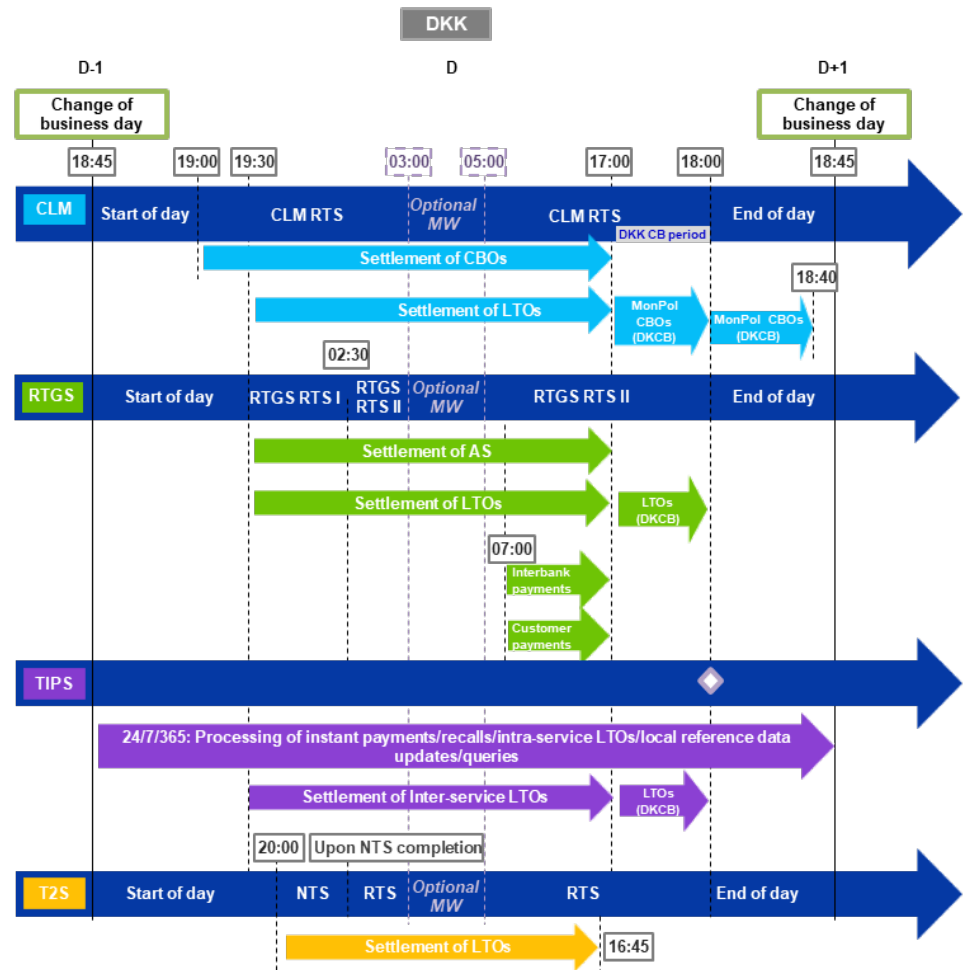
Access to the CLM and RTGS GUI is available during all periods except for (i) the MW and (ii) between events “EoD close of service” (CCOS/RCOS) and “Change of business day” (CSOD/RSOD). Access to TIPS GUI is available during all periods.

Common reference data can be captured during all periods except during the maintenance window. However, reference data changes are only propagated to CLM, RTGS, TIPS and T2S at specific times, as described in the relevant service-specific parts of the Infoguide.

Detailed technical descriptions of the business day for each TARGET settlement service can be found in the relevant UDFS chapters.

## **B. Operational day schedule – DKK**

**Figure 4**  
Operational day schedules with optional MW – DKK



## 3 Fundamentals of incident management

### 3.1 Purpose and scope of Incident Management

An incident is defined as an unplanned interruption or a reduction in the quality of an agreed service. It is not part of standard operations and its effect may be detected immediately or at a later point in time.

The incident management process manages the life cycle of incidents, i.e. it identifies and resolves incidents while providing up-to-date information on their status to CBs and participants involved in the day-to-day operations. This process coordinates the task of restoring the services as quickly as possible and minimising the adverse impact of the incident on business operations.

TARGET Incident Management consists of the following activities:

- detection of the ongoing issue;
- fixing the incident/applying a workaround;
- delayed closing<sup>26</sup>;
- business continuity, i.e. the continuation of full processing capacity through the failover to a secondary system/site/region; and
- contingency arrangements to allow for the continued processing of a limited number of payments.

### 3.2 Incident detection

An incident can be detected:

- by an alarm raised automatically as part of the operational/technical monitoring of the 4CB;
- as the result of regular checks performed by the 4CB;
- by a TARGET stakeholder (e.g. NSDs, TARGET participants, TARGET Coordination Desk) or NSPs when reporting problems observed on their side or not being able to access a specific function or receiving rejection/error messages from TARGET.

Incidents may result from one or more of the following events:

- failure of a TARGET hardware/software component;

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<sup>26</sup> The decision-making for non-euro currency lies with the responsible CB of that currency.

- procedural or operational failure;
- strike or major external event (e.g. natural disasters, large-scale power outages, terrorist attacks, coinciding events, cyberattack).

**Note that not every event encountered will result in an incident.** In fact, some alarms are purely for information and do not require any direct follow-up or do not have any implications on the system's availability. Additionally, where a participant raises a complaint, the origin of the problem may be solely within the participant's area of responsibility and may not be dependent on a malfunction of, for example, the CLM, RTGS, T2S, TIPS or a national infrastructure component.

### 3.3 Actors involved in incident management

The TARGET actors involved in incident management are:

- TARGET participants
- National Service Desks (NSDs) of central banks in TARGET
- TARGET Service Desks (4CB)
- TARGET Coordination Desk (ECB)
- T2S Coordination Function (ECB) – may be involved in TARGET incidents related to T2S. During such cases, the two ECB coordination bodies (TARGET Coordination Desk and T2S Coordination Function) cooperate closely.
- ECMS Coordination Function (ECB) – may be involved in TARGET incidents related to ECMS. During such cases, the two ECB coordination bodies cooperate closely.
- Network service providers (NSPs) – may be involved in TARGET incidents related to connectivity.

### 3.4 Incident scenarios

There are five pre-defined incident scenarios, depending on the level at which the incident occurs.

**Scenario 1:** incident affecting all TARGET services;

**Scenario 2:** incident affecting one or more TARGET settlement services or the common components;

**Scenario 3:** incident affecting one or more central banks in TARGET;

**Scenario 4:** incident affecting TARGET participants;

#### **Scenario 5:** incident affecting NSPs.

The flow of activities, information and decisions differs at certain points, depending on the scenario.

## **3.5 External communication on TARGET incidents**

Information shared with TARGET participants is collectively agreed by the central banks in TARGET.

Information is communicated globally in the form of a broadcast message via the CLM/RTGS GUI, TIPS GUI and/or the T2S GUI and on the ECB website, as listed in the [Chapter 2.3.1 “External communication tools”](#).

When communicating to their participants via communication channels used at national level, all information regarding TARGET incidents released by the NSDs is aligned with the information published on the ECB website.

Information related to an incident affecting TARGET participants may be shared ex-post with them via the ECB's website and the NSDs where the incident was resolved very soon after its detection.

## 4 Fundamentals of problem management

### 4.1 Purpose and scope of problem management

A problem is defined as an abnormal state or condition at a component, equipment, or sub-system level, which may lead to a failure in TARGET revealing a discrepancy between the relevant specifications and the actual behaviour of TARGET. A problem can result in a change request.

The purpose of problem management is to identify and eliminate the root causes of incidents and “known errors” with the aim of minimising any adverse impact on the service. While problems are being resolved, problem management may produce temporary ‘workarounds<sup>27</sup>’ until permanent solutions are found.

Problem management manages the life cycle of all problems from first identification, through to further investigation, documentation and eventual resolution. It includes the activities required to diagnose the root causes of incidents and to determine the resolution to problems. Through problem management, information about problems and the appropriate workarounds and resolutions are also maintained, enabling a reduction in the number and impact of incidents over time.

### 4.2 Actors involved in problem management process

The TARGET actors involved in the problem management process are the same as those involved in the incident management process (for more information, see [Chapter 3.3 “Actors involved in incident management”](#)).

### 4.3 Relationship with incident management and change, release and deployment management

Problem management differs from incident management in its main objective, which is to detect the underlying causes of an incident and their subsequent resolution and prevention, whereas the objective of incident management is to restore any affected services as quickly as possible, often through a workaround, rather than through the implementation of a permanent resolution.

As problem management leads to a permanent resolution, it may sometimes require that a change request be raised. The procedure to be followed is described in the chapter on change, release and deployment management of each of the three service-specific parts of the Infoguide (CLM and RTGS, TIPS, T2S Cash). If the

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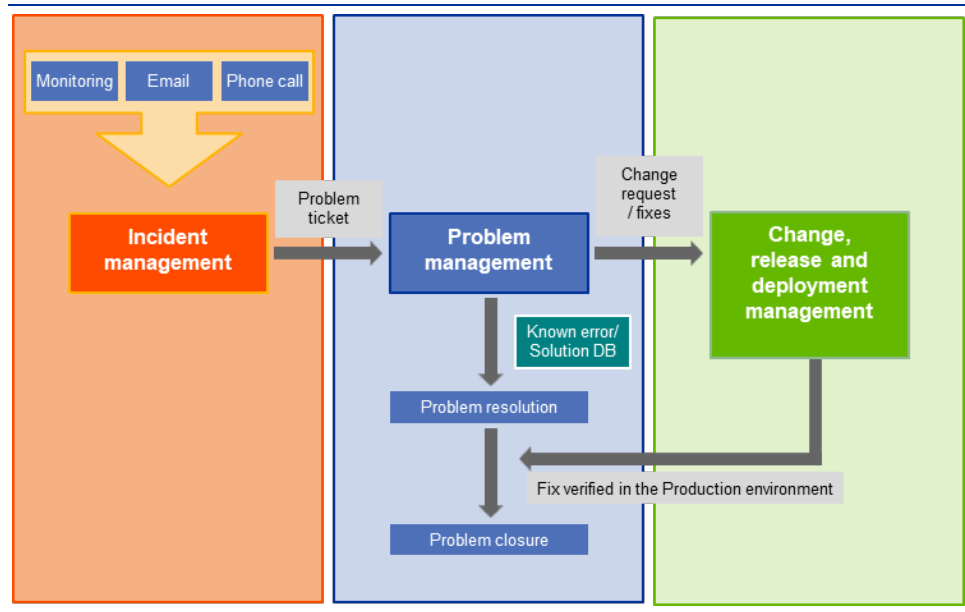
<sup>27</sup> A workaround is a solution that aims to reduce or eliminate the impact and/or likelihood of known errors (and thus problems) for which a full resolution is not yet available. A workaround can be permanent or temporary that once established, is logged as a temporary workaround or known error in TMS or treated as a permanent solution.

change request is not accepted for implementation, the problem ticket is updated accordingly and closed with the workaround provided.

Once problem solutions are successfully tested in the internal 4CB environments, they are deployed to the test environments for testing by central banks and TARGET participants as needed (as defined in the Infoguide parts of the respective settlement services in the chapter on change, release and deployment management). Problem management also provides key information for identifying and implementing appropriate mitigation measures related to security threats as well as other operational risks. Therefore, it can also interact with other processes such as operational risk and information security management.

**Figure 5**

Problem management and its relationship with incident management and change, release and deployment management



## 5 Access management

### 5.1 Purpose and scope of access management

The purpose of access management is to grant authorised TARGET users the right to use TARGET settlement services and to prevent access to non-authorised users. Accessing TARGET settlement services requires a three-step approach, as follows:

1. Connectivity to ESMIG (further details can be found in the Connectivity Guide).
2. Reference data configuration (by central banks), including the granting of relevant roles and privileges (further details for the euro can be found in the TARGET services registration and onboarding Guide).
3. Granting of roles and privileges (by TARGET user) (further details for the euro can be found in the TARGET services registration and onboarding Guide).

Via access management, each user is granted a set of access rights, which can also be changed or removed.

Roles and privileges are granted in a decentralised way, by each party administrator, in accordance with the TARGET hierarchical party model.

According to best practices on information security risk management, central banks and TARGET participants are required to perform regular reconciliation activities.

### 5.2 Access management activities by central banks

#### **The central bank:**

- creates new roles by including available privileges within its data scope;
- approves the NSP connection of TARGET participants (e.g. e-ordering for SWIFT, Domain-join for Nexi), conditional on the successful certification of the users;
- configures the reference data relevant for its participants and ancillary systems and creates for them the relevant administrator users;
- assigns the relevant set of roles and privileges to their participants and ancillary systems and their administrator users.

## 5.3 Access management activities by TARGET participants

While most of the activities for managing end-to-end access falls on the shoulders of the 4CB and the central banks and also the licensed NSPs, the access management activities described below are relevant for TARGET participants.

To gain access to TARGET, participants must:

1. establish their connection to TARGET via the NSP (e.g. e-ordering for SWIFT, Domain-join for Nexi);
2. ask their responsible central bank to grant U2A/A2A access rights, change existing rights, or remove existing rights;
3. create users within their organisation;
4. create, manage and assign roles and privileges to their users;
5. monitor access to TARGET (within the remit) via regular reconciliation exercises;

The responsible central bank will create the Administrator User(s) for their participants in CRDM, which is/are responsible for:

- managing the users within their institution;
- assigning available roles and privileges to those users.

## 6 Service request management

### 6.1 Retrieval from the Legal Archive

#### Description

TARGET provides a dedicated Legal Archiving common component (LEA) used to store and retrieve, upon request, data needed for audit and/or regulatory purposes.

At the end of each business day, all data relevant for legal purposes produced by the TARGET settlement services are sent to the LEA component. LEA retains production-related data mainly concerning settlement-related messages and messages changing reference data or transactional data (inbound and outbound messages in their final status [settled, cancelled, etc.], but not queries). LEA's retention period is ten years for all TARGET settlement services.

#### Retrieval procedure

While LEA is not directly accessible to participants, a request may be submitted to the responsible NSD using the form in [Annex III](#). Data can be retrieved for a period of ten years.<sup>28</sup>

The requested data can be retrieved upon request. The procedure for retrieving archived data is transparent and reproducible. Generally, the information is retrieved and exported as a flat file which is transmitted via a secure channel.

Once the requested data have been retrieved from LEA, the information is delivered via the channel (e.g. ESCB email) defined in the Service Request.

The information to be delivered consists of:

- a copy/extract of the file(s) containing the requested or relevant information; and
- a copy of the extraction log to prove the origin of the requested information.

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<sup>28</sup> TARGET2 data can still be requested for a period of ten years after the dismantling of TARGET2 in March 2023.

## 7 Business continuity management

**Business continuity management (BCM)** identifies risks that may lead to an interruption in the business process, regardless of the root cause, and aims to mitigate those risks. It also includes the analysis and prevention of such risks. Some risks may be IT-related, including disaster-level incidents, while others may be outside the realm of IT, such as natural disasters or facility fires. With regard to TARGET, **service continuity management (SCM) and contingency arrangements** are there to support BCM.

BCM requires the creation of:

1. a business continuity plan that includes plans for prevention and recovery from disaster-level incidents; and
2. business impact analyses that identify the potential business impacts of a disaster.

**Service continuity management (SCM)** focuses on planning for major incidents (e.g. a fundamental disruption to the operations of TARGET settlement services), along with prevention, prediction and management. It aims to maintain service availability and performance at the highest possible levels before, during and after a disaster-level incident. Effective, standardised processes need to be in place and must be followed when such incidents occur to minimise the resulting downtime, costs and business impact. The aim of the process is to ensure that services are restored within the timelines defined in the relevant service level agreement (SLA) following a major service disruption.

SCM falls under the primary responsibility of the service-providing central banks (4CB). Therefore, the relevant chapters in each service-specific part of the Infoguide do not include 4CB internal processes and focus on describing the interaction with the TARGET participants.

**Contingency arrangements** are there to support the continuation of normal operations and to minimise interruptions and impacts on participants, central banks and the TARGET operator during an incident. These contingency arrangements consist of interim measures until the service is resumed or restored and require the manual intervention/involvement of central banks.

A business continuity management model is in place for each settlement service. More information on each of these models can be found in the dedicated “Business continuity management” chapter in each of the three service-specific parts of the Infoguide (CLM and RTGS, TIPS, and T2S Cash).

## 8 Testing activities for TARGET

The regular testing of the business continuity management (BCM) measures aims to ensure that the existing procedures and infrastructure are still sufficient and ready to handle potential disaster scenarios. Additionally, it offers an opportunity for the teams involved to practise the tasks that they would need to perform in a disaster scenario.

**Note:** A distinction is made between the terms trialling and testing. Trialling refers to exercises performed in the production environment, while testing refers to exercises performed in the test environment.

Service continuity testing for the participants is coordinated by the respective central banks. The NSDs contribute to the organisation and planning of service continuity testing and are expected to follow tests/trials involving their community participants (e.g. critical participant testing) and support their community accordingly.

### 8.1 Overview of testing activities for TARGET

The following table provides an overview of the tests to be performed. Further details per service, including the requirements for participation, can be found in the relevant Infoguide book.

**Table 10****Overview of testing activities for TARGET**

| Test name                                                | Environment and currency         | Frequency <sup>29</sup> | Applicable to     |
|----------------------------------------------------------|----------------------------------|-------------------------|-------------------|
| <b>BCM testing</b>                                       |                                  |                         |                   |
| <b>Service continuity</b>                                |                                  |                         |                   |
| Inter-region failover                                    | PROD<br>All currencies           | Once per year           | CLM&RTGS, T2S DCA |
| Intra-region failover                                    | PROD<br>All currencies           | Once per year           | CLM&RTGS, T2S DCA |
| <b>Contingency arrangements</b>                          |                                  |                         |                   |
| ECONS II regular testing                                 | UTEST<br>Euro                    | Once every six months   | CLM&RTGS          |
| ECONS II live trial                                      | PROD<br>All currencies           | Once per year           | CLM&RTGS          |
| ECONS II two-day test                                    | UTEST<br>All currencies          | Once per year           | CLM&RTGS, T2S DCA |
| Exceptional payment functionality                        | PROD/alternatively UTEST<br>Euro | Once every six months   | CLM&RTGS          |
| NCB acting on behalf of their participants               | PROD/alternatively UTEST<br>Euro | Once every six months   | CLM&RTGS          |
| <b>Business continuity at the level of participants</b>  |                                  |                         |                   |
| For critical participants (secondary site test)          | PROD<br>Euro                     | Once per year           | CLM&RTGS          |
| <b>Other operational procedures tested</b>               |                                  |                         |                   |
| TC2 connectivity test and simulation exercise (FACT24)   | n/a<br>All currencies            | Once per year           | CLM&RTGS, TIPS    |
| TC2 connectivity test and simulation exercise (xMatters) | n/a<br>All currencies            | Once per year           | CLM&RTGS, TIPS    |
| TIPS email notification tool                             | PROD<br>All currencies           | Once per year           | TIPS              |

## 8.2 Test results and reporting

Test results are to be reported by the participants involved in the test to their respective central bank as either being successful or unsuccessful. If the test objectives are not met, the test result should be regarded as unsuccessful.

All central banks in TARGET, as well as the 4CB, report the test results for all tests performed to the ECB in order to ensure the readiness of all central banks and participants in TARGET, identifying any lessons learned during the process. If a test result is deemed partially successful or unsuccessful, an assessment of the test in question is performed on a case-by-case basis to decide whether a retake is necessary, and if so, when.

<sup>29</sup> Frequency of every six months reads performing two tests yearly, one test on each semester.

## 9 Information security management

### 9.1 Gathering and sharing information about the endpoint security of TARGET participants

#### 9.1.1 Purpose

The CPSS/IOSCO principles for financial market infrastructures (PFMI)<sup>30</sup> prescribe several responsibilities for financial market infrastructures (FMIs). In particular, Principle 17 addresses the security and operational reliability of FMIs and states that an “FMI should identify, monitor, and manage the risks that key participants, other FMIs, and service and utility providers might pose to its operations”. Furthermore, the principle states that an “FMI should consider establishing minimum operational requirements for its participants. For example, an FMI may want to define operational and business continuity requirements for participants in accordance with the participant’s role and importance to the system.” This is to ensure the security and operational reliability of TARGET and its participants.

The management of TARGET is a collective responsibility assumed by all central banks in TARGET even if the business relationships are the responsibility of the central bank with which the TARGET participant has a legal relationship. Therefore, the Eurosystem has established processes to gather and share information about the security of TARGET participants.

The objective is to increase the level of awareness of the central banks about any potential threats: (i) to the smooth functioning of TARGET; or (ii) that adversely affect the TARGET participants. This information is to be consistently shared across the TARGET central banks in order to ensure that they can effectively assume their system operator responsibilities. Furthermore, insights gained from this type of information sharing about the security of TARGET participants may be used as input for considerations about how particular risk situations can be addressed/rectified.

Due care must be taken to ensure the confidentiality of information related to any TARGET participant. Security information arising in the context of the overall framework should be made available exclusively to the responsible representatives of the TARGET central banks. This is in accordance with the TARGET Guideline, Annex I, Part 1, Article 20.

This chapter outlines how information is shared among central banks (this is distinct from the dissemination of information to the TARGET community which is outside the scope of this chapter). For the purpose of endpoint security only, “central banks” refers to Eurosystem and connected central banks. In particular, this chapter outlines how information sharing takes place with regard to TARGET participants that adhere

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<sup>30</sup> See <https://www.bis.org/cpmi/publ/d101a.pdf>.

to the NSP security requirements and how any non-compliance with this information sharing policy is addressed.

### 9.1.2 Legal basis

According to the TARGET Guideline, Annex I, Part I, Article 28, a central bank shall keep sensitive or secret information confidential, including when such information relates to payment, technical or organisational information belonging to the participant, participants from the same group or the participant's customers, unless the participant or its customer has given its written consent to disclose it, or such disclosure is permitted or required under the specific country's law. However, by derogation of this principle, the responsible central bank may disclose payment, technical or organisational information about the participant or the participant's customers to other central banks or third parties (4CB) that are involved in TARGET operations if this is necessary for the efficient functioning of the system.

Given that none of the TARGET central banks have indicated that the above conflicts with applicable national legislation, the gathering and sharing of information about participants forms an integral and mandatory part of the overall framework for ensuring the security and operational reliability of participants. When central banks share information between themselves that contain personal data, those central banks will need to ensure compliance with the GDPR, as further outlined in [Chapter 12 "General Data Protection Regulation"](#).

### 9.1.3 Requirements for participants – NSP attestations of adherence

Irrespective of the settlement service, all TARGET participants with an NSP connection to ESMIG must provide their central banks with permanent access to their attestation of adherence with the chosen NSP endpoint security requirements (if a participant makes use of two NSPs to connect to ESMIG, it must provide the attestations of adherence of both NSPs).

The compliance implementation measures outlined in the CLM and RTGS Infoguide, Chapter 9.3.1.2. "NSP endpoint security requirements" are to apply to participants based on the NSP attestation of adherence only to the extent that the participant does not share its attestation with its central bank.

## 10 Financial management

The NSDs are responsible for invoicing activities related to the invoicing of the relevant central bank and their participants, as well as any enquiries stemming from them.

### 10.1 Accessing and receiving invoices

The duly authorised central bank user and the duly authorised participant users (of those central banks that use BILL to send invoices) may receive/access the system entity and participant invoices in BILL, respectively, depending on their data scope. The following two ways of accessing/receiving invoices are available via BILL (subject to central bank discretion as to how the invoices are shared/sent locally to their participants):

- via push mode via A2A using the BillingReport (camt.077) message to the party technical address if the relevant invoice configuration has been set up by the central bank; or
- via U2A, in order to view and/or download the generated invoice in PDF format.

Central bank users may access their own invoices and those of their participants, while participants may access their own invoices. BILL, by default, sends one invoice (in .xml format) per participant and per service.

Central banks that do not use BILL to create invoices will send the invoices via proprietary applications.

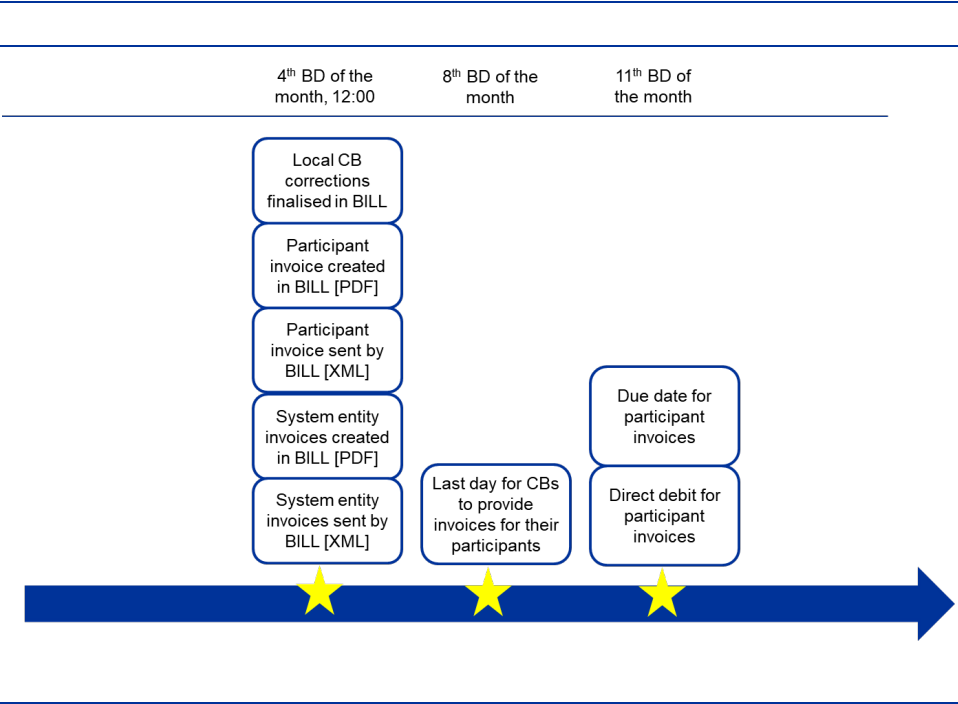
### 10.2 Payment of invoices

All participant invoices are to be settled via direct debit, whether or not a central bank makes use of BILL for invoicing purposes. Participants must indicate, via the reference data forms, the MCA to be debited for their invoice. This MCA may be under the scope of a central bank other than the one debiting the account.

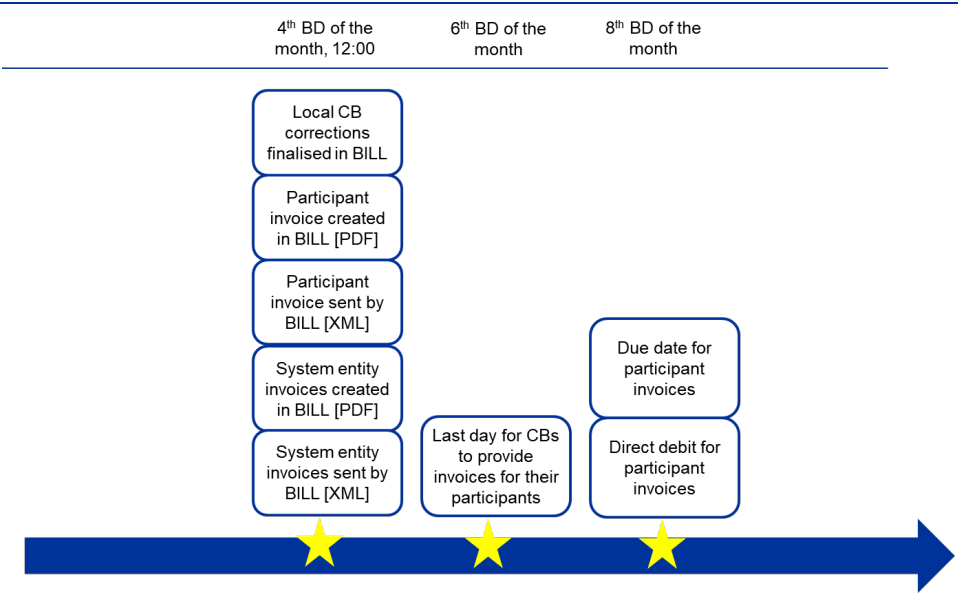
For those central banks that use BILL for invoicing purposes, an automatic direct debit order is created on the invoice due date (11th business day of the month) and submitted to CLM. The order triggers the debiting of the pre-defined MCA of the participant and credits the pre-defined central bank CLM account (as configured in CRDM). The invoice number is referenced in the payload of the direct debit order to help participants identify the transactions related to billing in their records. If the MCA to be debited does not have enough liquidity, the direct debit order will be queued. Should the debited MCA still have insufficient liquidity at EoD, the direct debit order will be rejected and BILL will not reattempt further direct debiting. Instead, the

responsible central bank shall follow up with the participant bilaterally in order to settle the invoice.

**Figure 6**  
Invoicing sequence for RTGS and TIPS



**Figure 7**  
Invoicing sequence for T2S cash-side



# 11 TARGET compensation scheme - euro

## 11.1 Purpose and scope

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 (warehoused payments are considered to have been accepted by TARGET on the settlement day), or could not be submitted, central banks shall offer to compensate the participants concerned in accordance with the procedure laid down in Appendix II of the TARGET Guideline.

Unless otherwise decided by the ECB's Governing Council, the TARGET compensation scheme shall not apply if the technical malfunction of TARGET arises as a result of external events beyond the reasonable control of the central banks concerned or as a result of acts or omissions by third parties.

Compensation under the TARGET compensation scheme is the only compensation procedure that the Eurosystem offers in the event of a technical malfunction. Participants may, however, pursue other legal avenues to claim for losses.

A participant's acceptance of a compensation offer under the TARGET compensation scheme constitutes the participant's irrevocable agreement that it thereby waives all claims against any central bank in relation to the payment orders for which it accepts compensation (including any claims for consequential loss). The participant's receipt of the corresponding compensation payment constitutes a full and final settlement of all such claims. The participant shall indemnify the central banks concerned, up to a maximum of the amount received under the TARGET compensation scheme, in respect of any further claims that may be raised by any other participant or any other third party in relation to the cash transfer order or cash transfer concerned.

The making of a compensation offer shall not constitute an admission of liability by the respective central bank or any other central bank in respect of a technical malfunction of TARGET.

## 11.2 Procedural steps

The following steps apply for a participant submitting a compensation claim under the TARGET compensation scheme:

- **Within four weeks of the technical malfunction:** participants shall submit their claim forms to their home central bank.

A participant shall submit a claim for compensation in English by completing the claim form available on the website of the central bank concerned. Payers shall submit a separate claim form in respect of each payee and payees shall submit

a separate claim form in respect of each payer. Only one claim may be submitted per cash transfer order.

- **Two weeks to provide additional information:** should the respective central bank request any additional information/evidence from the participant that submitted the claim request, that participant has two weeks to respond to such a request.
- **Within nine weeks** of the technical malfunction, the respective central bank shall:
  - prepare a preliminary assessment report containing the central bank's assessment of the claims received; and
  - submit the preliminary assessment report to the relevant Eurosystem groups in order to share the claims with all central banks.
- **Within five weeks following receipt of the preliminary assessment report,** the Governing Council shall carry out the final assessment of all claims and shall decide on the compensation offers to be made to the participants concerned.
- **Within five business days following completion of the final assessment,** the outcome of the final assessment will be communicated to the relevant central banks. The central banks shall, in turn and without delay, inform their participants of the outcome of the final assessment.
- **Within four weeks,** the participants shall either accept or reject the compensation offer in respect of each cash transfer order comprised within each claim, by signing a standard letter of acceptance (in the form available on the website of the respective central bank). If such a letter has not been received by the respective central bank within four weeks, the participants concerned shall be deemed to have rejected the compensation offer.
- The respective central bank shall make the **compensation payments on receipt of a participant's letter of acceptance of compensation**. No interest shall be payable on any compensation payment.

# 12 General Data Protection Regulation

## 12.1 Background

Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016, known as the General Data Protection Regulation (GDPR or Regulation 2016/679), applicable to national central banks, took effect on 25 May 2018. The GDPR is “mirrored” by Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 (the EU General Data Protection Regulation or EUDPR), which is applicable to the ECB and took effect in December 2018. For ease of reading, the term GDPR is used throughout this Infoguide to refer to both instruments.

### Implications of GDPR on TARGET settlement services<sup>31</sup>

The Regulation lays down rules relating to the protection of natural persons with regard to the processing of personal data and rules relating to the free movement of personal data<sup>32</sup> in CLM, RTGS and TIPS. CLM, RTGS and TIPS process the reference data that is set-up and maintained in the system, as well as transactional data received for settlement purposes. Parts of the reference data set-up for CLM, RTGS and TIPS participants or information transmitted for settlement may contain personal data, either in the fields of an A2A message or a screen of the CLM, RTGS or TIPS GUI. Therefore, CLM, RTGS and TIPS fall under the scope of the GDPR.

### Joint controllership description

For the purpose of processing personal data in CLM, RTGS and TIPS, the ECB, the Eurosystem central banks, connected central banks and central banks making their currency available in TARGET<sup>33</sup> are deemed to be joint controllers (JCs) in the meaning of Article 28 of the EUDPR and Article 26 of the GDPR/EUDPR. Information on personal data and data subjects exercising their rights should only be shared within the respective joint controllership. In line with Art. 28 EUDPR and Art. 26 GDPR/EUDPR the JCs determine their respective responsibilities in an arrangement between them (joint controllership arrangement).

The comprehensive list of legally binding obligations of the responsible JC - pertaining to:

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<sup>31</sup> The implications of GDPR and the relevant procedure for T2S are described in the T2S MOP, Chapter 5.2.22.

<sup>32</sup> The GDPR defines the concept of personal data as follows: personal data means any information relating to an identified or identifiable natural person (known as a “data subject”); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that data subject.

<sup>33</sup> See the T2 Currency Participation Agreement (T2 CPA) signatory central banks and TIPS CPA signatory central banks.

- Data subject requests can be found in Art. 14 to 24 EUDPR or Art. 12 to Art. 22 GDPR, and
- Breaches can be found in Art. 34 and 35 EUDPR or 33 and 34 GDPR.

## 12.2 Operational procedure

The Eurosystem has established the following operational procedures to address any enquiries from a data subject about his/her personal data that have been processed by CLM, RTGS or TIPS, or in the event of a personal data breach in CLM, RTGS or TIPS.

- a) Data subjects exercising their rights
- b) Personal data breaches in CLM, RTGS or TIPS.

As per data protection regulation, each data subject has the right of access, the right to rectification, the right to erasure, or the right to restrict processing.

### 12.2.1 Data subject exercising their rights

As per data protection regulation, each data subject has the right of access, the right to rectification, the right to erasure, or the right to restrict processing.

**Note:** With regard to Eurosystem FMIs, the Eurosystem retains information for audit trail purposes, including personal data, for a retention period of ten years.<sup>34</sup> During this retention period, a data subject may ask whether his/her personal data were processed by the CLM, RTGS or TIPS settlement services.

If the Data Protection Office (DPO) at the level of a JC receives a GDPR data request from a data subject, the procedure foresees that:

1. Once the request has been received (a template form for data subjects to inquire about their personal data from Joint Controllers can be found in [Annex II](#)) and its scope clarified, the DPO conducts an assessment to determine whether the request is unfounded or excessive and to estimate the overall processing time needed.
2. The JC shall provide status update/ feedback to the data subject within one calendar month of receiving the request. Information should be shared via the same channel used by the data subject, unless otherwise indicated. That period can be extended up to a total of three months, where necessary, depending on the complexity and number of requests received for personal data. In such a

<sup>34</sup> TARGET2 data may still be requested for a period of ten years following the dismantling of TARGET2 in March 2023.

case, the data subject must be informed of the delay and the reason for it within one calendar month following receipt of the initial request.

3. If it is found that the request is clearly unfounded or excessive (in terms of effort to comply), it may be declined. In such a case, the data subject is informed within one calendar month following receipt of the request. This notification must include the reasons for not taking action and delivering the requested information to the data subject and must likewise explain why the request is considered to be unfounded or excessive (e.g. if the data subject has refused or failed to provide all of the aforementioned information items).

### 12.2.2 Addressing personal data breaches in CLM, RTGS and TIPS

A personal data breach means any breach of information security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed by the controllers. If a breach of the CLM, RTGS or TIPS secure storage occurs, in which the static and/or transactional data of CLM, RTGS or TIPS are recorded, and if this breach has resulted in a personal data breach putting at risk the rights and freedoms of individuals, the JCs shall follow the rules set out in the GDPR. In certain cases, when the breach is likely to result in a personal data breach putting at risk the rights and freedoms of individuals, the concerned data subject(s) might need to be informed by the responsible DPO(s).

**Disclaimer:** Specific activities at the level of the DPO and beyond, such as interaction between the DPO of the JC and data subject, are outside of the scope of the Infoguide.

# 13 Annex

## 13.1 Annex I – Central banks in TARGET

|    | Eurosystem central banks                                                   | Connected central banks                                                          | Central banks making their currency available in TARGET |
|----|----------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------------------|
| 1  | European Central Bank (ECB)                                                | BG – Bulgaria <sup>35</sup><br>Българска народна банка (Bulgarian National Bank) | DK – Denmark<br>Danmarks Nationalbank                   |
| 2  | AT – Austria<br>Oesterreichische Nationalbank                              | DK – Denmark<br>Danmarks Nationalbank                                            | SE – Sweden<br>Sveriges Riksbank (for TIPS only)        |
| 3  | BE – Belgium<br>Nationale Bank van België/<br>Banque Nationale de Belgique | PL – Poland<br>Narodowy Bank Polski                                              |                                                         |
| 4  | CY – Cyprus<br>Central Bank of Cyprus                                      | RO – Romania<br>Banca Națională a României                                       |                                                         |
| 5  | DE – Germany<br>Deutsche Bundesbank                                        |                                                                                  |                                                         |
| 6  | EE – Estonia<br>Eesti Pank                                                 |                                                                                  |                                                         |
| 7  | ES – Spain<br>Banco de España                                              |                                                                                  |                                                         |
| 8  | FI – Finland<br>Suomen Pankki – Finlands Bank                              |                                                                                  |                                                         |
| 9  | FR – France<br>Banque de France                                            |                                                                                  |                                                         |
| 10 | GR – Greece<br>Bank of Greece                                              |                                                                                  |                                                         |
| 11 | HR – Croatia<br>Croatian National Bank                                     |                                                                                  |                                                         |
| 12 | IE – Ireland<br>Central Bank of Ireland                                    |                                                                                  |                                                         |
| 13 | IT – Italy<br>Banca d'Italia                                               |                                                                                  |                                                         |
| 14 | LT – Lithuania<br>Lietuvos bankas                                          |                                                                                  |                                                         |
| 15 | LU – Luxembourg<br>Banque centrale du Luxembourg                           |                                                                                  |                                                         |
| 16 | LV – Latvia<br>Latvijas Banka                                              |                                                                                  |                                                         |
| 17 | MT – Malta<br>Central Bank of Malta                                        |                                                                                  |                                                         |
| 18 | NL – Netherlands<br>De Nederlandsche Bank                                  |                                                                                  |                                                         |
| 19 | PT – Portugal<br>Banco de Portugal                                         |                                                                                  |                                                         |
| 20 | SK – Slovakia<br>Národná banka Slovenska                                   |                                                                                  |                                                         |
| 21 | SI – Slovenia<br>Banka Slovenije                                           |                                                                                  |                                                         |

<sup>35</sup> Bulgaria joins the euro area on 1 January 2026, and thus becomes part of the Eurosystem central banks.

## 13.2 Annex II – Data access request

Data access request (according to Article 17 of Regulation (EU) 2018/1725 and Article 15 of Regulation (EU) 2016/679).

Please provide the necessary information requested below to identify any personal data that may be held within a Eurosystem-operated Financial Market Infrastructure (CLM, RTGS, T2S and TIPS).

### 1. General questions

Please confirm that you are contacting the Eurosystem:

- (a) As an individual (asking for yourself)
- (b) Or on behalf of an individual (asking for somebody else). If so, you will need to provide proof that you have a power of attorney

If the request is not about your own personal data, please confirm the owner of the personal data in section 2 below.

Please note that prior to any effort undertaken, or any answer/data being provided, you will need to provide proof of your identity or of power of attorney, should you act on behalf of somebody else. Your identity will be verified based on the laws and regulations applicable in the country where the processing took place (i.e. the country of the Partial Joint Controller receiving the request).

### 2. Required basic identification and delineation information

You are kindly invited to provide the following information (a to c), which serves as delineation/identification criteria to allow for a timely and efficient search of your personal data in the Eurosystem FMIs databases.

Please note that we are allowed to reject your request, and to not act on it in case your request is deemed to be manifestly unfounded or excessive. Lack of required information to delineate your request (a to c) may result in excessive effort and lead to a rejection of your request.

#### (a) Names

Exact spelling of your first name(s), as you remembered it being used for the instance you wish to inquire about:

---

Exact spelling of your surname(s), as you remembered it being used for the instance you wish to inquire about:

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#### (b) Reference period

Specify one calendar year during which the transaction was initiated (if known, please provide a more narrowed timeframe). If you are enquiring about more than one transaction, please provide the reference period for all transactions you are enquiring about:

---

**(c) Please select the type(s) of transaction(s) applicable to your case**

- (i) Security settlement (T2S)
- (ii) Cash transfer (CLM & RTGS)
- (iii) Instant payment (TIPS)

**(d) Optional information**

To further facilitate the identification of your personal data, please provide the following information, if available (e.g. via your commercial bank):

T2S/CLM/RTGS/TIPS reference:

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T2S/CLM/RTGS/TIPS account number:

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Transaction amount:

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ISIN (security settlement):

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IBAN and/or BIC of the originating and of the receiving commercial banks or depository institution (if you are enquiring about more than one transaction, please provide the relevant IBANs/BICs for all transactions you are enquiring about):

Originating: 

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Receiving: 

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## 13.3 Annex III – Legal archiving form

|                                                                                          |                  |                |
|------------------------------------------------------------------------------------------|------------------|----------------|
| <b>Purpose</b><br><i>(if "Else" chosen, please specify it in few words)<sup>36</sup></i> | Choose an item.  |                |
| <b>Date of request</b>                                                                   | Enter date       |                |
| <b>Requestor's CB</b>                                                                    | Choose an item.  |                |
| <b>Requestor's name</b>                                                                  |                  |                |
| <b>Media of retrieval</b>                                                                | Choose an item.  |                |
| <b>Mandated representative (optional)</b>                                                |                  |                |
| <b>Date of retrieval</b><br><i>(if the requestor has mandated a representative)</i>      | Enter date       |                |
| <b>NSP and type of message requested</b>                                                 |                  |                |
| <i>Choose type of data</i>                                                               |                  |                |
| <b>Detailed Request</b>                                                                  |                  |                |
|                                                                                          |                  |                |
| <b>Type of Data to be retrieved</b>                                                      |                  |                |
| <b>Instruction date</b>                                                                  | From: Enter date | To: Enter date |
| <b>Settlement date</b><br><i>(*applicable for settlement instructions)</i>               | From: Enter date | To: Enter date |
| <b>Business message ID</b><br><i>(Actor reference)</i>                                   |                  |                |
| <b>System entity</b>                                                                     |                  |                |
| <b>Party ID</b>                                                                          |                  |                |
| <b>Message identifier</b>                                                                |                  |                |
| <b>Party Sender</b>                                                                      |                  |                |
| <b>Party receiver</b>                                                                    |                  |                |
| <b>Message Type</b>                                                                      |                  |                |
| <b>Possible amount</b>                                                                   |                  |                |
| <b>Additional information</b>                                                            |                  |                |

<sup>36</sup> Request to access Legal Archiving information must come only after a specific request from a Legal Authority and to support investigations in relation with legal actions.

## 13.4 Annex IV – Terms of Reference – TARGET Crisis Communication Group

These Terms of Reference (ToR) set out the working arrangements for the TARGET Crisis Communication Group (TC2). They contain important information about the group, such as its key principles, purpose, membership, call setup, nomination process and level of administrative support. While they are not for publication, their content should be the basis for any external communication by the Eurosystem on the matter.

### 1. Role/purpose

The role of the TC2 is to establish a more direct link between the crisis managers and the TARGET key stakeholders, focusing primarily on communication in response to major incidents. In particular, the group contributes to two-way communication in times of crisis, ensuring that the Eurosystem receives feedback from market participants on whether the most recent communication about the incident has been sufficiently clear and to adequately address their most urgent questions. Moreover, the crisis managers may receive valuable information directly from market participants relating to the status of their business, which would allow the crisis managers to further enrich the information shared at the next update. The main objective of the group is to improve communication in case of major incidents in TARGET.

### 2. Term

This ToR is effective from 20 March 2023<sup>37</sup>.

### 3. Composition

The TC2 comprises the crisis managers and representatives from the market participants. The selection criteria for the group membership of the market participants is based on the list of TARGET critical participants. Each TARGET critical participant may nominate one member.

Network service providers may also be involved, depending on the nature of the crisis scenario (i.e. incidents related to or affecting connectivity) or if their involvement is considered beneficial.

The Chairperson shall be the ECB crisis manager.

The list of participants is available only to all TC2 members (on a confidential basis) and will be updated every year to reflect any changes in the list of TARGET critical participants.

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<sup>37</sup> Replacing the ToR version from 31 March 2022.

#### **4. Roles and responsibilities**

The TC2 group is a communication forum and has no responsibility in the management of the crisis, which remains entirely under the control of the crisis managers.

Participation is on a voluntary basis. However, as crisis managers are available on-call 24/7/365, the same principle will apply to the Crisis Communication Group, which may be called upon at any time.

#### **5. General principles**

Calls are triggered upon the decision of crisis managers alone in the event of a severe incident, whether due to its duration or nature, or the impact it could have on the financial markets (e.g. long-lasting incidents, successful cyberattack affecting the integrity of the system).

The time for involving the TC2 as well as the frequency of TC2 calls during an ongoing incident would be decided by the crisis managers on a case-by-case basis. In general, the TC2 will not be involved immediately upon detection of an issue, but once the full picture on the impact and the potential workarounds or solutions become sufficiently clear.

During TC2 calls, market participants will have the opportunity to raise questions or to obtain clarifications on points that have not been covered, or not sufficiently covered, in communications shared previously. Moreover, the crisis managers may receive valuable information directly from market participants relating to the status of their business, which would allow the crisis managers to further enrich the information shared at the next update.

#### **6. Conference calls rules and practicalities**

During the TC2 call, the ECB and the 4CB crisis managers will brief the TC2 on the status of the incident, confirm whether the communication shared was clear and sufficient and invite them to raise questions and share any important or relevant aspects they believe should be brought to the attention of the crisis managers.

Important questions/points raised during the TC2 call should be addressed and reflected in the next communication to be published on the ECB's website.

The tools used are FACT24 (primary) and xMatters (back-up). The ECB is responsible for setting up and configuring the tools.

On the side of the TC2 members, there is no requirement for any software installation as both tools used provide dial-in and dial-out options and email notifications; FACT24 also provides SMS notifications. Guides on how to join the calls will be prepared by the ECB and distributed via the national central banks.

Connectivity tests and simulation exercises will be organised by the ECB at least once a year in order to test the proper functioning of the tool and ensure that all

contact details are correct. Further exercises may also be organised to simulate the process to be followed in case of an incident.

To ensure a clear discussion and flow of information during TC2 conference calls, group members should enter with their phones in 'mute' mode and remain muted at all times unless speaking. They shall also keep their intervention to the strict necessary in order to keep the call as short as possible.

## **7. Nomination of group members**

TARGET critical participants may nominate one group member for their institution by submitting a request to their respective national central bank. TARGET critical participants shall provide the following contact details to their respective national central bank:

- Name
- Name of institution
- Landline or mobile number
- Email address

The ECB<sup>38</sup> maintains the list of contact persons of the critical institutions. However, it is the responsibility of the national central banks to provide the ECB with up-to-date information on any changes to the members and their contact details.

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<sup>38</sup> This is the responsibility of the TARGET Coordination Desk.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).