



2024/2616

4.10.2024

GUIDELINE (EU) 2024/2616 OF THE EUROPEAN CENTRAL BANK

of 30 July 2024

amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) (ECB/2022/8) (ECB/2024/20)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1 and Articles 17, 18 and 22 thereof,

Whereas:

- (1) The Governing Council carried out a review of the remuneration applied to the deposits held with national central banks of Member States whose currency is the euro (hereinafter 'NCBs') and the European Central Bank (ECB) that are not related to the implementation of monetary policy ('non-monetary policy deposits'). The aim of the review was to avoid potential interference of such deposits with the single monetary policy, while ensuring compliance with the principle of an open market economy and consistency in the treatment of similar deposits within the Eurosystem.
- (2) Following the review, the Governing Council adopted Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) ⁽¹⁾ on 16 April 2024 as a single legal act containing provisions on the remuneration of non-monetary policy deposits in order to enhance transparency and consistency.
- (3) Consequently, certain provisions on remuneration set out in Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) ⁽²⁾ should be replaced by references to the relevant provisions of Decision (EU) 2024/1209 (ECB/2024/11).
- (4) It is also necessary to clarify certain other aspects of, and to update, Guideline (EU) 2022/912 (ECB/2022/8) as well as to introduce certain editorial revisions.
- (5) Given that Decision (EU) 2024/1209 (ECB/2024/11) will apply from 1 December 2024, the provisions of this Guideline should apply from the same date, to ensure legal certainty.
- (6) Therefore, Guideline (EU) 2022/912 (ECB/2022/8) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

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

- (1) in Article 9, paragraph 8 is replaced by the following:

'8. The Eurosystem CBs shall not register, on their own accounts, addressable BIC holders or reachable parties which are eligible to participate in TARGET as set out in Annex I, Part I, Article 4, with the exception of the relevant Eurosystem CB's own branches, those entities listed under Annex I, Part I, Article 4(2), points (a) and (b), and participants holding accounts listed in paragraph 2, point (d).';

⁽¹⁾ Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: <http://data.europa.eu/eli/dec/2024/1209/oj>).

⁽²⁾ Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) and repealing Guideline ECB/2012/27 (ECB/2022/8) (OJ L 163, 17.6.2022, p. 84).

- (2) in Article 11(5), point (b) is replaced by the following:
'(b) the nature of the entitlement to funds held on a TARGET account where the funds held do not form part of the estate of the AS, in particular to ensure compliance with the Eurosystem policy on the use of pre-funding by ancillary systems as published on the ECB's website.;
- (3) Annexes I and III are amended in accordance with the Annex to this Guideline.

Article 2

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the NCBs.
2. The NCBs shall take the necessary measures to comply with this Guideline and apply them from 1 December 2024. They shall notify the ECB of the texts and means relating to the measures by 31 October 2024, at the latest.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 30 July 2024.

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

ANNEX

Annexes I and III to Guideline (EU) 2022/912 (ECB/2022/8) are amended as follows:

(1) Annex I is amended as follows:

(a) in Part I, Article 12 is replaced by the following:

'Article 12

Remuneration of Accounts

1. MCAs, DCAs and sub-accounts shall be remunerated at the rate set out in Article 2(3), point (b), of Decision (EU) 2024/1209 of the European Central Bank (ECB/2024/11) (*), unless they are used to hold either of the following:

- (a) minimum reserves;
- (b) excess reserves.

In the case of minimum reserves, the calculation and payment of remuneration of holdings shall be governed by Council Regulation (EC) No 2531/98 (***) and Regulation (EU) 2021/378 (ECB/2021/1).

In the case of excess reserves, the calculation and payment of remuneration of holdings shall be governed by Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31) (***).

2. Overnight balances held on a TIPS AS technical account or on an RTGS AS technical account for AS settlement procedure D, and guarantee funds held by EEA financial market infrastructures, including those held on an AS guarantee fund account, shall be remunerated at the rate set out in Article 2(3), point (c), of Decision (EU) 2024/1209 (ECB/2024/11).

3. Government deposits as defined in Article 2, point (5), of Guideline (EU) 2019/671 of the European Central Bank (ECB/2019/7) (****) shall be remunerated in accordance with the rules set out in Article 2(3), point (a), of Decision (EU) 2024/1209 (ECB/2024/11) [if applicable: and the rate of [insert NCB's implementation of Article 2(3), point (a) of Decision (EU) 2024/1209 (ECB/2024/11)] % p.a. shall apply].

(*) Decision (EU) 2024/1209 of the European Central Bank of 16 April 2024¹⁶ April 2024 on the remuneration of non-monetary policy deposits held with national central banks and the European Central Bank (ECB/2024/11) (OJ L, 2024/1209, 3.5.2024, ELI: <http://data.europa.eu/eli/dec/2024/1209/oj>).

(**) Council Regulation (EC) No 2531/98 of 23 November 1998²³ November 1998 concerning the application of minimum reserves by the European Central Bank (OJ L 318, 27.11.1998, p. 1).

(***) Decision (EU) 2019/1743 of the European Central Bank of 15 October 2019¹⁵ October 2019 on the remuneration of holdings of excess reserves and of certain deposits (ECB/2019/31) (OJ L 267, 21.10.2019, p. 12).

(****) Guideline (EU) 2019/671 of the European Central Bank of 9 April 2019⁹ April 2019 on domestic asset and liability management operations by the national central banks (ECB/2019/7) (OJ L 113, 29.4.2019,

(b) Appendix II is amended as follows:

(i) in paragraph 2 (Conditions for compensation offers), point (a) is replaced by the following:

'(a) A payer may submit a claim for an administration fee and interest compensation if, due to a technical malfunction of TARGET:

- (i) a cash transfer order (including to the deposit facility, or to the one or more MCAs or DCAs belonging to that participant and marked for the purpose of fulfilling its minimum reserve requirements) was not settled on the business day on which it was accepted or could not be submitted; and

- (ii) the participant has attempted to make use of, if applicable, the contingency processing measures as described in Appendix IV, including requesting support from [insert name of CB].;
- (ii) in paragraph 3 (Calculation of compensation), in point (a), point (ii) is replaced by the following:
- ‘(ii) interest compensation shall be determined by applying a reference rate to be fixed from day to day. This reference rate shall be the lower of the euro short term rate (€STR) minus 20 basis points and the marginal lending facility rate unless the claim relates to a cash transfer order to the deposit facility, in which case the reference rate shall be the deposit facility rate. The reference rate shall be applied to:
- (1) the amount of the cash transfer order, except for the cash transfer orders referred to in point (2), not settled as a result of the technical malfunction of TARGET for each day of the malfunction in the period from the date of the actual submission of the cash transfer order or from the date of the attempted submission of the cash transfer order until the date on which the cash transfer order was or could have been successfully settled;
 - (2) in relation to cash transfer orders to the one or more MCAs or DCAs marked for the purpose of fulfilling minimum reserve requirements, referred to in paragraph 2, point (a), the difference between the amount of the cash transfer order not settled on the day of the technical malfunction of TARGET and the amount by which the participant fell short in covering its minimum reserve requirements as a result, from the date of the malfunction to the end of the reserve maintenance period.
- Any interest or charges resulting from the placing of any non-settled cash transfer orders on deposit with the Eurosystem shall be deducted from, or charged to, the amount of any compensation, as the case may be.’;
- (iii) in paragraph 3 (Calculation of compensation), in point (b), point (ii) is replaced by the following:
- ‘(ii) the method set out in point (a)(ii)(1) for calculating interest compensation shall apply except that interest compensation shall be payable at a rate equal to the difference between the marginal lending facility rate and the reference rate, and shall be calculated on the amount of any recourse to the marginal lending facility occurring as a result of the technical malfunction of TARGET.’;
- (iv) in paragraph 4 (Procedural rules), points (b), (c) and (d) are replaced by the following:
- ‘(b) Within 4 weeks of a technical malfunction of TARGET, participants shall submit their claim forms to the [insert name of CB]. Any additional information and evidence requested by the [insert name of CB] shall be supplied within 2 weeks of such request being made.
- (c) The [insert name of CB] shall review the claims and forward them to the ECB. Unless otherwise decided by the ECB’s Governing Council and communicated to the participants, all received claims shall be assessed no later than 14 weeks after the technical malfunction of TARGET occurs unless the claim relates to cash transfer orders to the one or more MCAs or DCAs belonging to that participant and marked for the purpose of fulfilling minimum reserve requirements as referred to in paragraph 2, point (a), in which case the received claims shall be assessed no later than 14 weeks after the end of the reserve maintenance period during which the technical malfunction of TARGET occurred.
- (d) The [insert name of CB] shall communicate the result of the assessment referred to in point (c) to the relevant participants. If the assessment entails a compensation offer, the participants concerned shall, within 4 weeks of the communication of such offer, either accept or reject it, 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 [insert name of CB] (see [insert reference to website of CB])). If such letter has not been received by the [insert name of CB] within 4 weeks, the participants concerned shall be deemed to have rejected the compensation offer.’;

(c) in Appendix V, point 6 is replaced by the following:

‘6. The different phases of the TARGET business day and the significant operational events relevant to MCAs, RTGS DCAs (*), T2S DCAs and TIPS DCAs (**) are shown in the following table:

HH:MM	MCAs	RTGS DCAs (*)	T2S DCAs	TIPS DCAs (**)
Approx. 18:45 (D-1)	Start of business day: Change of value date.	Start of business day: Change of value date.	Start of business day: Change of value date. Preparation of the night-time settlement.	Processing of instant payment orders. Processing of liquidity transfer orders to/ from TIPS AS technical accounts.
19:00 (D-1)	Settlement of CBOs. Reimbursement of marginal lending. Refunding of overnight deposits. Processing of automated and rule- based liquidity transfers orders.		Deadline for acceptance of CMS data feeds. Preparation of the night-time settlement.	No liquidity transfers between TIPS DCAs and other accounts.
19:30 (D-1)	Settlement of CBOs. Processing of standing liquidity transfer orders. Processing of automated, rule- based and immediate liquidity transfer orders.	Settlement of AS transfer orders. Processing of standing liquidity transfer orders. Processing of automated, rule-based and immediate liquidity transfer orders.		Processing of instant payment orders. Processing of liquidity transfer orders to/ from TIPS AS technical accounts and liquidity transfer orders between TIPS DCAs and MCAs/RTGS DCAs.
20:00 (D-1)			Night-time settlement cycles.	Processing of instant payment orders. Processing of liquidity transfer orders to/ from TIPS AS technical accounts and liquidity transfer orders be- tween TIPS DCAs and other TARGET ac- counts.
02:30 (D)		Settlement of AS transfer orders. Processing of automated, rule-based and immediate liquidity transfer orders. Processing of customer and interbank payment orders.		

HH:MM	MCAs	RTGS DCAs (¹)	T2S DCAs	TIPS DCAs (²)
02:30 (calendar day following D-1)	<p>Non-optional maintenance window until 02:30 on business days after closing days, including every business day Monday.</p> <p>Optional maintenance window (if needed) from 03:00–05:00 on TARGET business days.</p>	<p>Non-optional maintenance window until 02:30 on business days after closing days including every business day Monday.</p> <p>Optional maintenance window (if needed) from 03:00–05:00 on TARGET business days.</p>	<p>Non-optional maintenance window until 02:30 on business days after closing days including every business day Monday.</p> <p>Optional maintenance window (if needed) from 03:00–05:00 on TARGET business days (³).</p>	<p>Processing of instant payment orders.</p> <p>Processing of liquidity transfer orders to/from TIPS AS technical accounts.</p> <p>No liquidity transfer orders between TIPS DCAs and other TARGET accounts.</p>
Re-opening time* (D)	<p>Settlement of CBOs.</p> <p>Processing of automated, rule-based and immediate liquidity transfer orders.</p>	<p>Settlement of AS transfer orders.</p> <p>Processing of automated, rule-based and immediate liquidity transfer orders.</p> <p>Processing of customer and interbank payment orders.</p>	Night-time settlement cycles.	<p>Processing of instant payment orders.</p> <p>Processing of liquidity transfer orders to/from TIPS AS technical accounts and liquidity transfer orders between TIPS DCAs and other TARGET accounts.</p>
05:00 (D)			Day trade/Real-time settlement: Real-time settlement preparation; Partial settlement windows (⁴).	
16:00 (D)			Cut-off for DvP orders.	
16:30 (D)			Automatic autocollateralisation reimbursement followed by the optional cash sweep.	

HH:MM	MCAs	RTGS DCAs (¹)	T2S DCAs	TIPS DCAs (²)
17:00 (D)		Cut-off for customer payment orders.		
17:40 (D)			Cut-off for bilaterally agreed treasury management operations (BATM) and CBO cut-off.	
17:45 (D)		Cut-off for liquidity transfer orders to T2S-DCAs.	Cut-off for inbound liquidity transfer orders.	<p>Processing of instant payment orders.</p> <p>Processing of liquidity transfer orders to/ from TIPS AS technical accounts and liquidity transfer orders between TIPS DCAs and MCAs/ RTGS DCAs.</p> <p>Blocking of liquidity transfer orders from TIPS DCAs to T2S DCAs. No liquidity transfer orders between T2S DCAs and TIPS DCAs are processed during this period.</p>
18:00 (D)	<p>Cut-off for:</p> <ul style="list-style-type: none"> — liquidity transfer orders — CBOs, except standing facilities — credit line modifications. 	<p>Cut-off for:</p> <ul style="list-style-type: none"> — interbank payment orders — liquidity transfer orders — AS transfer orders. 	<p>FOP cut-off. End of T2S settlement processing. Recycling and purging. End of day reporting and statements.</p>	<p>Processing of instant payment orders.</p> <p>Processing of liquidity transfer orders to/ from TIPS AS technical accounts. No liquidity transfer orders between TIPS DCAs and other accounts.</p>
				<p>Shortly after 18:00:</p> <p>Change of business day (after receiving the camt.019 message from MCA/RTGS). Snapshot of TIPS DCAs balances and end-of-day reporting.</p>

HH:MM	MCAs	RTGS DCAs ⁽¹⁾	T2S DCAs	TIPS DCAs ⁽²⁾
18:15 (D)	Cut-off for the use of standing facilities.			Processing of instant payment orders and liquidity transfer orders to/from TIPS AS technical accounts. No liquidity transfer orders between TIPS DCAs and other accounts.
18:40 (D)	Cut-off for use of marginal lending (NCBs only). End-of-day processing.			

⁽¹⁾ Also applies to RTGS AS technical accounts, sub-accounts and AS guarantee fund accounts.

⁽²⁾ Also applies to TIPS AS technical accounts.

⁽³⁾ For T2S DCAs: for the purpose of the maintenance window, 1 May shall be considered as a business day.

⁽⁴⁾ Partial settlement windows take place at 08:00, 10:00, 12:00, 14:00 and 15:30 (or 30 minutes before the beginning of the DvP cut-off time, whichever comes first).

The operating hours may be changed in the event that business continuity measures are adopted in accordance with Appendix IV. On the last day of the Eurosystem reserve maintenance period, the cut-off times 18:15, 18:40, 18:45, 19:00 and 19:30 for MCAs and RTGS DCAs (as well as RTGS AS technical accounts and sub-accounts and AS guarantee fund accounts) shall occur 15 minutes later.

List of abbreviations and notes to this table:

* Re-opening times: may vary according to the situation. The information is provided by the Operator.

(D-1): previous business day

(D): business day = value date

CMS: Collateral Management System

DvP orders: Delivery versus Payment orders.

(*) Also applies to RTGS AS technical accounts, sub-accounts and AS guarantee fund accounts.

(**) Also applies to TIPS AS technical accounts.;

(d) in Appendix VI, section 6 (FEES FOR TIPS DCA HOLDERS), and section 7 (FEES FOR AS USING TIPS AS SETTLEMENT PROCEDURE) are replaced by the following:

6. FEES FOR TIPS DCA HOLDERS

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

- For each TIPS DCA, a monthly fixed fee of EUR 800 shall be charged to the holder of the TIPS DCA. This fixed fee shall include one BIC, which shall be a reachable party in TIPS and designated for the use of the TIPS DCA holder;
- For each further reachable party, up to a maximum of 50, designated by the TIPS DCA holder, a monthly fixed fee of EUR 20 shall be charged to the designating TIPS DCA holder. No fee shall be charged for any subsequent reachable parties designated;
- For each instant payment order or positive recall answer accepted by the [insert name of CB] as set out in Part I, Article 17, a fee of EUR 0,001 shall be charged to both the holder of the TIPS DCA to be debited and to the holder of the TIPS DCA or TIPS AS technical account to be credited, whether or not the instant payment order or positive recall answer settles;
- No fee shall be charged for liquidity transfer orders from TIPS DCAs to MCAs, RTGS DCAs, sub-accounts, overnight deposit accounts, TIPS AS technical accounts or T2S DCAs.

7. FEES FOR AS USING TIPS AS SETTLEMENT PROCEDURE

Fees for the use by an AS of the TIPS AS settlement procedure shall be charged as follows:

- (a) For each TIPS AS technical account a monthly fixed fee of EUR 3 000 shall be charged to the holder of the TIPS AS technical account;
- (b) For each reachable party, up to a maximum of 50, designated by the TIPS AS technical account holder, a monthly fixed fee of EUR 20 shall be charged to the designating TIPS AS technical account holder. No fee shall be charged for any subsequent reachable parties designated;
- (c) For each instant payment order or positive recall answer accepted by the [insert name of CB] as set out in Part I, Article 17, a fee of EUR 0,001 shall be charged to both the holder of the TIPS AS technical account to be debited and to the holder of the TIPS AS technical account or TIPS DCA to be credited, whether or not the instant payment order or positive recall answer settles;
- (d) No fee shall be charged for liquidity transfer orders from TIPS AS technical accounts to TIPS DCAs;
- (e) In addition to the fees set out above, each AS shall be subject to a monthly fee based on the gross underlying volume of instant payments, near instant payments and positive recall answers settled in the AS's own platform and enabled by the pre-funded positions on the TIPS AS technical account. For each month, each AS shall report the gross underlying volume of its settled instant payments, near instant payments and settled positive recall answers, rounded down to the nearest ten thousand, at the latest by the third business day of the following month. The reported gross underlying volume shall be applied by the [insert name of CB] to calculate the unit fee per settled instant payment, near instant payment or settled positive recall answer for the previous month according to the following table:

Reported gross underlying volume		
From	To	Unit Fee
0	10 000 000	EUR 0,00040
10 000 001	25 000 000	EUR 0,00030
25 000 001	100 000 000	EUR 0,00020
100 000 001		EUR 0,00015'

(2) Annex III is amended as follows:

(a) point (11) is replaced by the following:

'(11) "branch" means a branch within the meaning of point (17) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (*) or point (30) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council (**), except as referred to in Article 9(8) of this Guideline;

(*) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).

(**) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).';

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

'(42) "**near instant payments**" means a transfer of cash order which complies with the European Payment Council's SEPA Credit Transfer Additional Optional Services (SCT AOS) NL Standard for instant processing of SEPA credit transfers or with the European Payment Council's SEPA One-Leg Out Instant Credit Transfer (OCTs Inst) Scheme;';