2025/1970

30.9.2025

BESCHLUSS (EU) 2025/1970 DER EUROPÄISCHEN ZENTRALBANK

vom 23. September 2025

zur Änderung des Beschlusses (EU) 2022/911 zu den TARGET-EZB-Bedingungen (EZB/2022/22)
(EZB/2025/32)

DAS DIREKTORIUM DER EUROPÄISCHEN ZENTRALBANK —

gestützt auf den Vertrag über die Arbeitsweise der Europäischen Union, insbesondere auf Artikel 127 Absatz 2 vierter Gedankenstrich,

gestützt auf die Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank, insbesondere auf Artikel 3.1 vierter Gedankenstrich und Artikel 22 in Verbindung mit Artikel 17,

in Erwägung nachstehender Gründe:

(1) Am 11. Juni 2021 hat der EZB-Rat die Einführung einer Funktionalität für währungsübergreifende Abwicklungen im Rahmen des Systems TARGET Instant Payment Settlement (TIPS) gebilligt. In der Folge hat der EZB-Rat am 31. Juli 2025 die Leitlinie (EU) 2025/1889 der Europäischen Zentralbank (EZB/2025/28) ([1]) erlassen, mit der eine spezielle währungsübergreifende Überweisungsfazilität im Rahmen von TIPS eingeführt wird, die sogenannte „One-Leg Out"-Überweisungsfazilität (OLO). Diese Fazilität ermöglicht die Versendung und den Empfang von Zahlungen in andere kompatible Zahlungssysteme oder aus anderen kompatiblen Zahlungssystemen in anderen Ländern oder Währungsgebieten, wobei die bestehende Funktionalität für die auf Euro lautende Teilzahlung dieser Transaktionen genutzt wird.

(2) In der Leitlinie (EU) 2025/1889 (EZB/2025/28) wird die Verfügbarkeit dieser Funktionalität für währungsübergreifende Abwicklungen im Rahmen von TIPS auch in der allgemeinen Beschreibung von TARGET-Diensten berücksichtigt und bestimmte andere Aspekte der Leitlinie (EU) 2022/912 der Europäischen Zentralbank (EZB/2022/8) ([2]) werden präzisiert und aktualisiert.

(3) TIPS-DCA-Kontoinhaber und Inhaber eines technischen TIPS-Nebensystemkontos werden die Option haben, die währungsübergreifende Abwicklungsfunktion zu nutzen und somit TIPS-OLO-Überweisungsaufträge anzunehmen.

(4) Änderungen der Leitlinie (EU) 2022/912 (EZB/2022/8), welche die Bedingungen von TARGET-EZB betreffen, sollten sich im Beschluss (EU) 2022/911 der Europäischen Zentralbank (EZB/2022/22) ([3]) widerspiegeln.

(5) Daher sollte der Beschluss (EU) 2022/911 (EZB/2022/22) entsprechend geändert werden —

HAT FOLGENDEN BESCHLUSS ERLASSEN:

Artikel 1

Änderungen

Anhang I des Beschlusses (EU) 2022/911 (EZB/2022/22) wird nach Maßgabe des Anhangs des vorliegenden Beschlusses geändert.

([1]) Leitlinie (EU) 2025/1889 der Europäischen Zentralbank vom 31. Juli 2025 zur Änderung der Leitlinie (EU) 2022/912 über ein transeuropäisches automatisiertes Echtzeit-Brutto-Express-Zahlungsverkehrssystem (TARGET) der neuen Generation (EZB/2022/8) (EZB/2025/28) (ABl. L, 2025/1889, 19.9.2025, ELI: http://data.europa.eu/eli/guideline/2025/1889/oj).

([2]) Leitlinie (EU) 2022/912 der Europäischen Zentralbank vom 24. Februar 2022 über ein transeuropäisches automatisiertes Echtzeit-Brutto-Express-Zahlungsverkehrssystem (TARGET) der neuen Generation und zur Aufhebung der Leitlinie EZB/2012/27 (EZB/2022/8) (ABl. L 163 vom 17.6.2022, S. 84, ELI: http://data.europa.eu/eli/guideline/2022/912/oj).

([3]) Beschluss (EU) 2022/911 der Europäischen Zentralbank vom 19. April 2022 zu den TARGET-EZB-Bedingungen und zur Aufhebung des Beschlusses EZB/2007/7 (EZB/2022/22) (ABl. L 163 vom 17.6.2022, S. 1, ELI: http://data.europa.eu/eli/dec/2022/911/oj).

Artikel 2

Inkrafttreten

1. Dieser Beschluss tritt am vierten Tag nach seiner Veröffentlichung im *Amtsblatt der Europäischen Union* in Kraft.

2. Er gilt ab dem 6. Oktober 2025.

Geschehen zu Frankfurt am Main am 23. September 2025.

Die Präsidentin der EZB
Christine LAGARDE

ANHANG

Anhang I des Beschlusses (EU) 2022/911 (EZB/2022/22) wird wie folgt geändert:

1. Teil I wird wie folgt geändert:

   a) in Artikel 3 wird folgender Absatz 2a eingefügt:

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

   b) Artikel 17 Absatz 1 Buchstabe b erhält folgende Fassung:

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

   c) Artikel 20 erhält folgende Fassung:

   „*Article 20*

   Compensation Scheme

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

2. Teil V wird wie folgt geändert:

   a) in Artikel 1 wird folgender Absatz 3 angefügt:

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

   b) Artikel 3 Absatz 1 erhält folgende Fassung:

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

   c) in Artikel 4 Absatz 1 wird folgender Buchstabe aa) eingefügt:

   „(aa) TIPS OLO credit transfer orders;"

   d) Artikel 6 Absatz 3 erhält folgende Fassung:

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

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

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

   e) Artikel 6 Absatz 5 erhält folgende Fassung:

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

f) Artikel 8 Absatz 1 erhält folgende Fassung:

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

a) TIPS DCA holders;

b) reachable parties.

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

g) Artikel 10 Absatz 4 erhält folgende Fassung:

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

h) der folgende Artikel 11 wird angefügt:

„*Article 11*

Broadcast messages

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

a) ‚Immediate downtime start';

b) ‚Immediate downtime end';

c) ‚Planned downtime'.

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

3. Teil VII wird wie folgt geändert:

a) Artikel 1 erhält folgende Fassung:

„*Article 1*

Opening and management of a TIPS AS technical account

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

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

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

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

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

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

b) Artikel 4 Absatz 3 erhält folgende Fassung:

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

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

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

c) Artikel 4 Absatz 5 erhält folgende Fassung:

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

d) Artikel 5 Absatz 2 erhält folgende Fassung:

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

e) in Artikel 8 Absatz 1 wird folgender Buchstabe d angefügt:

„d) TIPS OLO credit transfer orders."

f) Artikel 9 Absatz 1 erhält folgende Fassung:

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

a) TIPS DCA holders;

b) reachable parties.

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

g) Artikel 11 Absatz 4 erhält folgende Fassung:

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

h) Der folgende Artikel 12 wird angefügt:

„*Article 12*

Broadcast messages

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

a) ‚Immediate downtime start';

b) ‚Immediate downtime end';

c) ‚Planned downtime'.

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

4. Anlage I wird wie folgt geändert:

a) in Abschnitt 4 („Message types processed in TARGET“) wird folgender Buchstabe e angefügt:

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

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

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

b) Abschnitt 6 erhält folgende Fassung:

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

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

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

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

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

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

5. Anlage IV erhält folgende Fassung

In Abschnitt 2.3 („Contingency processing“) wird folgender Buchstabe c iii) eingefügt:

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

6. Anlage VI wird wie folgt geändert:

a) Abschnitt 6 erhält folgende Fassung:

„6. FEES FOR TIPS DCA HOLDERS

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

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

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

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

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

b) Abschnitt 7 Absatz 2 Buchstabe c erhält folgende Fassung:

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