2025/1970

30.9.2025

DÉCISION (UE) 2025/1970 DE LA BANQUE CENTRALE EUROPÉENNE

du 23 septembre 2025

modifiant la décision (UE) 2022/911 relative aux modalités de TARGET-BCE (BCE/2022/22)
(BCE/2025/32)

Le directoire de la Banque centrale européenne,

vu le traité sur le fonctionnement de l'Union européenne, et notamment son article 127, paragraphe 2, quatrième tiret,

vu les statuts du Système européen de banques centrales et de la Banque centrale européenne, et notamment leur article 3.1, quatrième tiret, et leur article 22, lus conjointement avec leur article 17,

considérant ce qui suit:

(1) Le 11 juin 2021, le conseil des gouverneurs a approuvé l'introduction d'une fonctionnalité de règlement interdevises dans le service de règlement des paiements instantanés TARGET (*TARGET Instant Payment Settlement* – TIPS). Par la suite, le 31 juillet 2025, le conseil des gouverneurs a adopté l'orientation (UE) 2025/1889 de la Banque centrale européenne (BCE/2025/28) ([1]), qui met en place un dispositif de virement interdevises dédié, dit dispositif de virement TIPS «one-leg out» (OLO) dans TIPS. Ce dispositif permet l'envoi et la réception de paiements à destination ou en provenance d'autres systèmes de paiement compatibles dans d'autres pays ou zones monétaires, en utilisant la fonctionnalité existante pour la partie en euros de ces opérations.

(2) L'orientation (UE) 2025/1889 (BCE/2025/28) intègre également dans la description générale des services TARGET la disponibilité de cette fonctionnalité de règlement interdevises dans TIPS et elle clarifie et met à jour certains autres aspects de l'orientation (UE) 2022/912 de la Banque centrale européenne (BCE/2022/8) ([2]).

(3) Les titulaires de comptes espèces dédiés (*dedicated cash accounts* — DCA) TIPS et de comptes techniques TIPS d'un SE (système exogène) auront la possibilité de recourir à la fonctionnalité de règlement interdevises et accepter ainsi les ordres de virement TIPS OLO.

(4) Il convient que les modifications apportées à l'orientation (UE) 2022/912 (BCE/2022/8) qui ont une incidence sur les modalités de TARGET-BCE soient prises en compte dans la décision (UE) 2022/911 de la Banque centrale européenne (BCE/2022/22) ([3]).

(5) Il convient donc de modifier la décision (UE) 2022/911 (BCE/2022/22) en conséquence,

A ADOPTÉ LA PRÉSENTE DÉCISION:

Article premier

Modifications

L'annexe I de la décision (UE) 2022/911 (BCE/2022/22) est modifiée conformément à l'annexe de la présente décision.

([1]) Orientation (UE) 2025/1889 de la Banque centrale européenne du 31 juillet 2025 modifiant l'orientation (UE) 2022/912 relative au système de transferts express automatisés transeuropéens à règlement brut en temps réel de nouvelle génération (TARGET) (BCE/2022/8) (BCE/2025/28) (JO L, 2025/1889, 19.9.2025, ELI: http://data.europa.eu/eli/guideline/2025/1889/oj).

([2]) Orientation (UE) 2022/912 de la Banque centrale européenne du 24 février 2022 relative au système de transferts express automatisés transeuropéens à règlement brut en temps réel de nouvelle génération (TARGET) et abrogeant l'orientation BCE/2012/27 (BCE/2022/8) (JO L 163 du 17.6.2022, p. 84, ELI: http://data.europa.eu/eli/guideline/2022/912/oj).

([3]) Décision (UE) 2022/911 de la Banque centrale européenne du 19 avril 2022 relative aux modalités de TARGET-BCE et abrogeant la décision BCE/2007/7 (BCE/2022/22) (JO L 163 du 17.6.2022, p. 1, ELI: http://data.europa.eu/eli/dec/2022/911/oj).

Article 2

Entrée en vigueur

1. La présente décision entre en vigueur le quatrième jour suivant celui de sa publication au *Journal officiel de l'Union européenne*.

2. Elle s'applique à compter du 6 octobre 2025.

Fait à Francfort-sur-le-Main, le 23 septembre 2025.

La présidente de la BCE
Christine LAGARDE

ANNEXE

L'annexe I de la décision (UE) 2022/911 (BCE/2022/22) est modifiée comme suit:

1) la première partie est modifiée comme suit:

a) à l'article 3, le paragraphe 2 *bis* suivant est inséré:

«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) à l'article 17, paragraphe 1, le point b) est remplacé par le texte suivant:

«(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) l'article 20 est remplacé par le texte suivant:

«*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) la cinquième partie est modifiée comme suit:

a) à l'article 1er, le paragraphe 3 suivant est inséré:

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

b) à l'article 3, le paragraphe 1 est remplacé par le texte suivant:

«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) à l'article 4, paragraphe 1, le point a *bis*) suivant est inséré:

«(aa) TIPS OLO credit transfer orders;»;

d) à l'article 6, le paragraphe 3 est remplacé par le texte suivant:

«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) à l'article 6, le paragraphe 5 est remplacé par le texte suivant:

«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) à l'article 8, le paragraphe 1 est remplacé par le texte suivant:

«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) à l'article 10, le paragraphe 4 est remplacé par le texte suivant:

«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) l'article 11 suivant est ajouté:

«*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) la septième partie est modifiée comme suit:

a) l'article 1er est remplacé par le texte suivant:

«*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) à l'article 4, le paragraphe 3 est remplacé par le texte suivant:

«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) à l'article 4, le paragraphe 5 est remplacé par le texte suivant:

«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) à l'article 5, le paragraphe 2 est remplacé par le texte suivant:

«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) à l'article 8, paragraphe 1, le point d) suivant est ajouté:

«(d) TIPS OLO credit transfer orders.»;

f) à l'article 9, le paragraphe 1 est remplacé par le texte suivant:

«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) à l'article 11, le paragraphe 4 est remplacé par le texte suivant:

«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) l'article 12 suivant est ajouté:

«*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) l'appendice I est modifié comme suit:

a) à la section 4 («Message types processed in TARGET»), le point e) suivant est ajouté:

«(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) la section 6 est remplacée par le texte suivant:

«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) l'appendice IV est modifié comme suit:

à la section 2.3 («Contingency processing»), le point c), iii) suivant est inséré:

«(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) l'appendice VI est modifié comme suit:

a) la section 6 est remplacée par le texte suivant:

«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) à la section 7, le paragraphe 2, point c), est remplacé par le texte suivant:

«(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.».