2025/1970

30.9.2025

# DECISIONE (UE) 2025/1970 DELLA BANCA CENTRALE EUROPEA

**del 23 settembre 2025**

**che modifica la decisione (UE) 2022/911 relativa ai termini e alle condizioni di TARGET-ECB (BCE/2022/22) *(BCE/2025/32)***

IL COMITATO ESECUTIVO DELLA BANCA CENTRALE EUROPEA

visto il trattato sul funzionamento dell'Unione europea, in particolare il quarto trattino dell'articolo 127, paragrafo 2,

visto lo Statuto del Sistema europeo di banche centrali e della Banca centrale europea, in particolare il quarto trattino dell'articolo 3.1 e l'articolo 22 in combinato disposto con l'articolo 17,

considerando quanto segue:

(1) In data 11 giugno 2021 il Consiglio direttivo ha approvato l'introduzione di una funzionalità di regolamento cross currency nel servizio di regolamento dei pagamenti istantanei in TARGET (TIPS). Successivamente, in data 31 luglio 2025, il Consiglio direttivo ha adottato l'indirizzo (UE) 2025/1889 della Banca centrale europea (BCE/2025/28) ([1]) che introduce in TIPS un apposito schema di bonifico cross currency denominato schema di bonifico TIPS One-Leg Out (OLO). Tale schema consente l'invio e la ricezione di pagamenti da o verso altri sistemi compatibili in altre giurisdizioni o aree valutarie utilizzando la funzionalità esistente per la gamba in euro di tali operazioni.

(2) L'indirizzo (UE) 2025/1889 (BCE/2025/28) riflette la disponibilità nell'ambito di TIPS di una tale funzionalità di regolamento cross currency nella descrizione generale dei servizi TARGET e chiarisce e aggiorna taluni aspetti dell'indirizzo (UE) 2022/912 della Banca centrale europea (BCE/2022/8) ([2]).

(3) I titolari di conti TIPS in contanti dedicati (DCA) e di conti tecnici TIPS AS (sistemi ancillari) avranno l'opzione di avvalersi della funzionalità di regolamento cross currency e così di accettare ordini di bonifico TIPS OLO.

(4) È opportuno che le modifiche apportate all'indirizzo (UE) 2022/912 (BCE/2022/8) che incidono sui termini e sulle condizioni di TARGET-ECB siano rispecchiate nella decisione (UE) 2022/911 della Banca centrale europea (BCE/2022/22) ([3]).

(5) Pertanto, è opportuno modificare di conseguenza la decisione (UE) 2022/911 (BCE/2022/22),

HA ADOTTATO LA PRESENTE DECISIONE:

*Articolo 1*

**Modifiche**

L'allegato I alla decisione (UE) 2022/911 (BCE/2022/22) è modificato in conformità all'allegato alla presente decisione.

([1]) Indirizzo (UE) 2025/1889, della Banca centrale europea, del 31 luglio 2025, che modifica l'indirizzo (UE) 2022/912 relativo a un sistema di trasferimento espresso transeuropeo automatizzato di regolamento lordo in tempo reale (TARGET) di nuova generazione (BCE/2022/8) (BCE/2025/28) (GU L, 2025/1889, 19.9.2025, ELI: http://data.europa.eu/eli/guideline/2025/1889/oj).

([2]) Indirizzo (UE) 2022/912 della Banca centrale europea, del 24 febbraio 2022, relativo a un sistema di trasferimento espresso transeuropeo automatizzato di regolamento lordo in tempo reale (TARGET) di nuova generazione e che abroga l'indirizzo BCE/2012/27 (BCE/2022/8) (GU L 163 del 17.6.2022, pag. 84, ELI: http://data.europa.eu/eli/guideline/2022/912/oj).

([3]) Decisione (UE) 2022/911 della Banca centrale europea, del 19 aprile 2022, relativa ai termini e alle condizioni di TARGET-ECB e che abroga la decisione BCE/2007/7 (BCE/2022/22) (GU L 163 del 17.6.2022, pag. 1, ELI: http://data.europa.eu/eli/dec/2022/911/oj).

*Articolo 2*

**Entrata in vigore**

1. La presente decisione entra in vigore il quarto giorno successivo alla pubblicazione nella *Gazzetta ufficiale dell'Unione europea*.

2. Si applica a decorrere dal 6 ottobre 2025.

Fatto a Francoforte sul Meno, il 23 settembre 2025

*La presidente della BCE*
Christine LAGARDE

*ALLEGATO*

L'allegato I alla decisione (UE) 2022/911 (BCE/2022/22) è modificato come segue:

1) La parte I è modificata come segue:

a) all'articolo 3 è inserito il seguente paragrafo 2a:

«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) all'articolo 17, paragrafo 1, la lettera (b) è sostituita dalla seguente:

«(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'articolo 20 è sostituito dal seguente:

«*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 parte V è modificata come segue:

a) all'articolo 1 è inserito il seguente paragrafo 3:

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

b) all'articolo 3, il paragrafo 1 è sostituito dal seguente:

«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) All'articolo 4, paragrafo 1, è inserita la seguente lettera (aa):

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

d) all'articolo 6, il paragrafo 3 è sostituito dal seguente:

«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) all'articolo 6, il paragrafo 5 è sostituito dal seguente:

«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) all'articolo 8, il paragrafo 1 è sostituito dal seguente:

«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) all'articolo 10, il paragrafo 4 è sostituito dal seguente:

«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) è inserito il seguente articolo 11:

«*Articolo 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 parte VII è modificata come segue:

a) l'articolo 1 è sostituito dal seguente:

«*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) all'articolo 4, il paragrafo 3 è sostituito dal seguente:

«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) all'articolo 4, il paragrafo 5 è sostituito dal seguente:

«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) all'articolo 5, il paragrafo 2 è sostituito dal seguente:

«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) all'articolo 8, paragrafo 1, è inserita la seguente lettera (d):

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

f) all'articolo 9, il paragrafo 1 è sostituito dal seguente:

«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) all'articolo 11, il paragrafo 4 è sostituito dal seguente:

«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) è inserito il seguente articolo 12:

«*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 è modificata come segue:

a) nella sezione 4 («Message types processed in TARGET») è aggiunta la seguente lettera (e):

«(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 sezione 6 è sostituita dalla seguente:

«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 è modificata come segue:

Alla sezione 2.3 («Contingency processing»), lettera (c), è inserito il seguente punto (iii):

«(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 è modificata come segue:

a) la sezione 6 è sostituita dalla seguente:

«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) alla sezione 7, paragrafo 2, la lettera (c) è sostituita dalla seguente:

«(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.».