DECISION (EU) 2022/2249 OF THE EUROPEAN CENTRAL BANK

of 9 November 2022

amending Decision (EU) 2022/911 concerning the terms and conditions of TARGET-ECB (ECB/2022/22) *(ECB/2022/38)*

THE EXECUTIVE BOARD 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, 22 and 23 thereof,

Whereas:

(1) On 24 February 2022, the Governing Council adopted Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) ([1]), which provides for the start of operations of a new-generation Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) from 21 November 2022.

(2) Following the adoption of Guideline (EU) 2022/912 (ECB/2022/8), on 19 April 2022 the Executive Board adopted Decision (EU) 2022/911 of the European Central Bank (ECB/2022/22) ([2]), to implement changes to the terms and conditions of the European Central Bank's TARGET2 component system (TARGET2-ECB), and to provide for the repeal of Decision ECB/2007/7 of the European Central Bank ([3]).

(3) The Governing Council decided on 20 October 2022 to reschedule the start of operations of TARGET to commence from 20 March 2023 due to the need to allow users more time to complete their testing of the new technical platform in a stable environment, taking into account the systemic nature of TARGET.

(4) On 9 November 2022, the Governing Council adopted Guideline (EU) 2022/2250 of the European Central Bank (ECB/2022/39) ([4]), amending Guideline (EU) 2022/912 (ECB/2022/8) to reflect the new date for the start of operations of TARGET.

(5) It is therefore necessary to implement corresponding adjustments to Decision (EU) 2022/911 (ECB/2022/22), which should apply from 20 March 2023. Decision ECB/2007/7 should continue to apply until that date.

(6) In order to ensure alignment with the provisions of Guideline (EU) 2022/2250 (ECB/2022/39), this Decision should enter into force without delay and apply from 21 November 2022.

(7) Therefore, Decision (EU) 2022/911 (ECB/2022/22) should be amended accordingly,

---

([1]) 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]) Decision (EU) 2022/911 of the European Central Bank of 19 April 2022 concerning the terms and conditions of TARGET-ECB and repealing Decision ECB/2007/7 (ECB/2022/22) (OJ L 163, 17.6.2022, p. 1).

([3]) Decision ECB/2007/7 of the European Central Bank of 24 July 2007 concerning the terms and conditions of TARGET2-ECB (OJ L 237, 8.9.2007, p. 71).

([4]) Guideline (EU) 2022/2250 of the European Central Bank of 9 November 2022 amending Guideline (EU) 2022/912 on a new-generation Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) (ECB/2022/8) (ECB/2022/39) (see page 50 of this Official Journal).

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision (EU) 2022/911 (ECB/2022/22) is amended as follows:

(1) Article 4 is replaced by the following:

'*Article 4*

Repeal of Decision ECB/2007/7

Decision ECB/2007/7 is repealed with effect from 20 March 2023.';

(2) in Article 5, the second sentence is replaced by the following:
'It shall apply from 20 March 2023.';

(3) in Annex I, Part I, paragraph 1 of Article 35 is replaced by the following:
'1. These Conditions become effective from 20 March 2023.'.

Article 2

Entry into force

This Decision shall enter into force on 18 November 2022.

It shall apply from 21 November 2022.

Done at Frankfurt am Main, 9 November 2022.

The President of the ECB
Christine LAGARDE