



22 January 2018

FINAL CONTENT OF THE SSP RELEASE 12.0

On [27 February 2017](#), TARGET2 users were informed that following the consultation of the national user groups (NUGs), the Eurosystem decided to limit the changes foreseen for the TARGET2 release 12.0 (Nov 2018) to the following items:

1) *TARGET2 adaptation to TIPS*

TARGET2 needs to undergo functional adaptations to ensure a smooth interaction with TIPS, similarly to the adaptations required before the go-live of T2S. The adaptations will include the management of liquidity transfers between TARGET2 and TIPS as well as the upgrade of the optional Reserve Management¹ and Standing Facilities² modules. Furthermore the TARGET2 ICM will be enhanced with dedicated *liquidity management features*, which will provide participants with a real-time consolidated monitoring screen encompassing TIPS accounts and a possibility to push/pull liquidity between their PM and TIPS accounts³.

2) *Change of ISO 9362 standard*

The ISO 9362 standard will be changed. Following this change, a BIC that is not connected to the SWIFT FIN network will no longer have to be identified with a '1' as 8th character. This requires some adaptations on the side of TARGET2.

3) *ISO 20022 version upgrade*

The move to a more recent version of the ISO 20022 compliant messages currently used by TARGET2 was necessary to ensure the proper interaction with TIPS and T2S as these two services are planning to adopt as well this new version. In February 2017 market participants were consulted (via their respective NUGs) on the sequencing and timing of this deployment. Based on the feedback received, it was first communicated that the update to the new version would be undertaken as part of the TARGET2 release 12.0. With the present communication though, the Central Banks would like to inform the participants about a change to these original

¹ As funds on TIPS accounts will be considered for the fulfilment of minimum reserve requirements.

² As funds on TIPS accounts will be used to reduce the recourse to automatic marginal lending in case of a negative balance on the linked TARGET2 RTGS account of the respective participant.

³ For further information on the ICM liquidity management features developed for TIPS, please refer to the following presentation: <https://www.ecb.europa.eu/paym/initiatives/shared/docs/2af6b-ami-pay-2017-12-06-item-2.2-integrating-tips-accounts-in-banks-liquidity-management.pdf>

plans, owing to the high workload for release 12.0. While the majority of messages would still be implemented as part of release 12.0 (please see *Annex* below), messages which are only used for the interaction with T2S will be updated as part of the release 12.1 which is expected to go live in March-April 2019⁴. This adjustment to the deployment plan shall have no consequences on the communication between TARGET2 and T2S as T2S will only adopt the new version later in June 2019⁵.

4) *Adaptation to SWIFT standards MT release 2018*

TARGET2 needs to be upgraded in order to be able to populate field 121⁶ in the SWIFT FIN messages MT 103 (+) and MT 202 (COV). Field 121 was introduced in scope of the SWIFT gpi (global payment innovation) and will need to be mandatorily populated in SWIFT FIN messages after the go-live of SWIFT standards MT release 2018. Furthermore, the optional Home Accounting Module (HAM) will need to undergo additional changes in order to cope with the new SWIFT gpi rules.

The ECB and the National Central Banks are at the disposal of participants for any further information on that TARGET2 release.

⁴ The exact date will be available in Q1 2018.

⁵ The change will be implemented in TARGET2 as part of the release 12.1 but kept dormant. It will only be activated once the new version of ISO 20022 compliant messages is used in T2S in June 2019.

⁶ The field 121 (*Unique End-to-end Transaction Reference - UETR*) was introduced in scope of the SWIFT gpi.

Annex: New versions of the camt messages that will be introduced with CR-788 “Introduction of new ISO 20022” for the TARGET2 participants:

Message Name	Message Id	Updated in release
GetAccount	camt.003.001.06	12.0 (TARGET2 related message) & 12.1 (T2S related message)
ReturnAccount	camt.004.001.07	12.0 (TARGET2 related message) & 12.1 (T2S related message)
GetTransaction	camt.005.001.07	12.0 (TARGET2 related message) & 12.1 (T2S related message)
ReturnTransaction	camt.006.001.07	12.0 (TARGET2 related message) & 12.1 (T2S related message)
ModifyTransaction	camt.007.001.07	12.0
CancelTransaction	camt.008.001.07	12.0 (TARGET2 related message) & 12.1 (T2S related message)
GetLimit	camt.009.001.06	12.0
ReturnLimit	camt.010.001.07	12.0
ModifyLimit	camt.011.001.06	12.0
DeleteLimit	camt.012.001.06	12.0
GetBusinessDayInformation	camt.018.001.04	12.0
ReturnBusinessDayInformation	camt.019.001.06	12.0
ReturnGeneralBusinessInformation	camt.021.001.05	12.0
BackupPayment	camt.023.001.06	12.0
ModifyStandingOrder	camt.024.001.05	12.0
Receipt	camt.025.001.04	12.0 (TARGET2 related message) & 12.1 (T2S related message)
GetReservation	camt.046.001.04	12.0
ReturnReservation	camt.047.001.05	12.0
ModifyReservation	camt.048.001.04	12.0
DeleteReservation	camt.049.001.04	12.0
LiquidityCreditTransfer	camt.050.001.04	12.0 (TARGET2 related message) & 12.1 (T2S related message)
LiquidityDebitTransfer	camt.051.001.04	12.1
BankToCustomerDebitCreditNotification	camt.054.001.06	12.1
GetStandingOrderDCA	camt.069.001.02	12.1
ReturnStandingOrderDCA	camt.070.001.03	12.1
BillingReport	camt.077.001.01	12.1