



Outcome of the first user consultation on the TARGET2 release 12.0

In December 2016, National Central Banks invited their National User Groups to raise change requests in the context of the PAPSS release 12.0 that will be implemented in November 2018. However, no change requests were raised by the participants and, therefore, no proposals will be circulated to participants for the second consultation phase.

Therefore, it is currently envisaged that the PAPSS release 12.0 will contain only (i) changes required in relation to the SWIFT update of the standard for BICs (update of ISO 9362 standard), (ii) potential changes needed for adapting to the SWIFT 2018 Standard Release and (iii) adaptation of TARGET2 to TARGET Instant Payments Settlement (TIPS), if the implementation of TIPS (currently under investigation) is confirmed by the Governing Council.