



EUROPEAN CENTRAL BANK

EUROSYSTEM

**Sylvain Debeaumont**

Head of Division

Directorate General Market Infrastructure  
and Payments

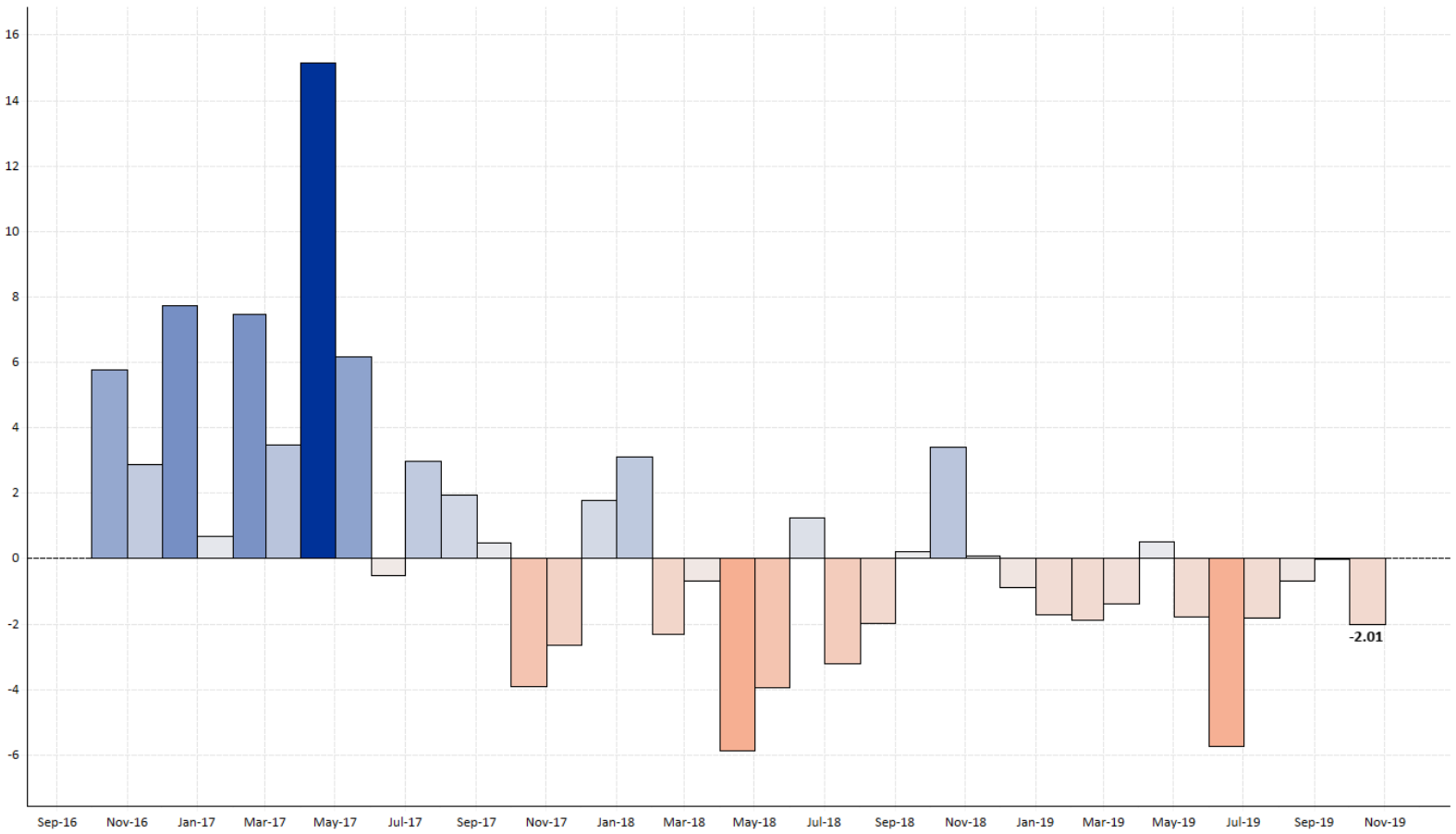
# Update on TARGET2 Operations

AMI-Pay

4 December 2019

# All transactions, Oct 2016 – Oct 2019

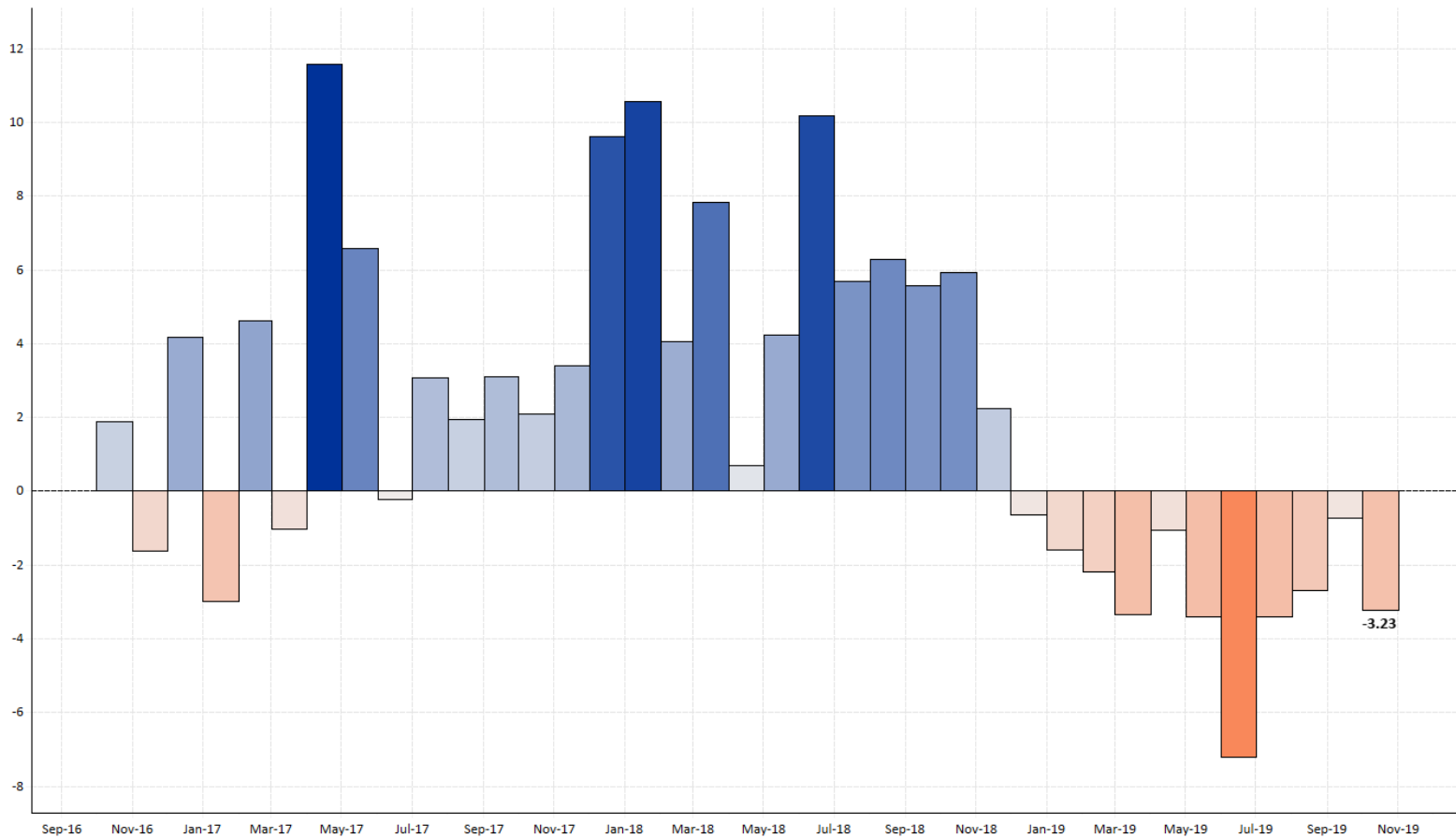
yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Customer Payments, Oct 2016 – Oct 2019

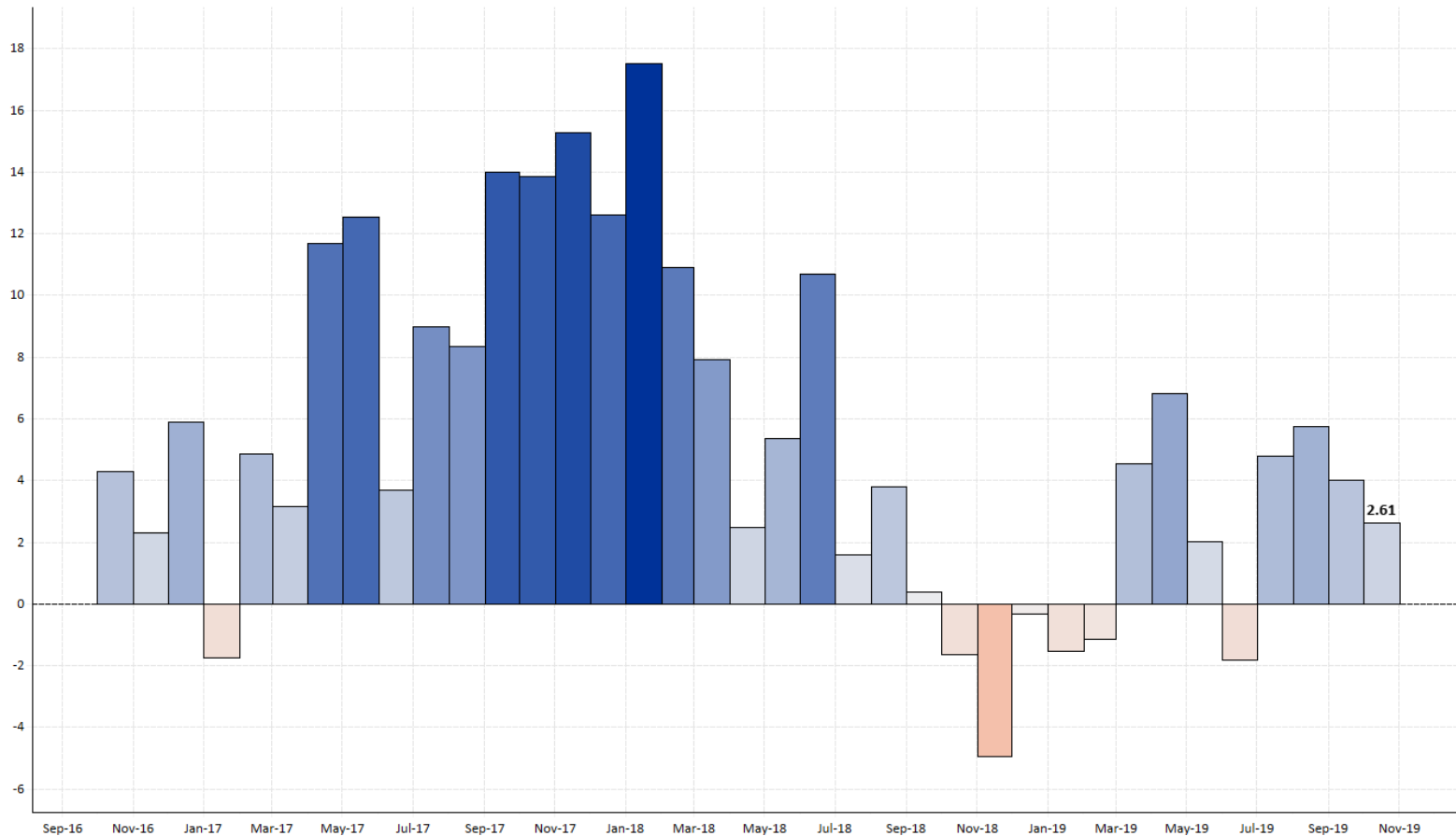
## yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Interbank Payments, Oct 2016 – Oct 2019

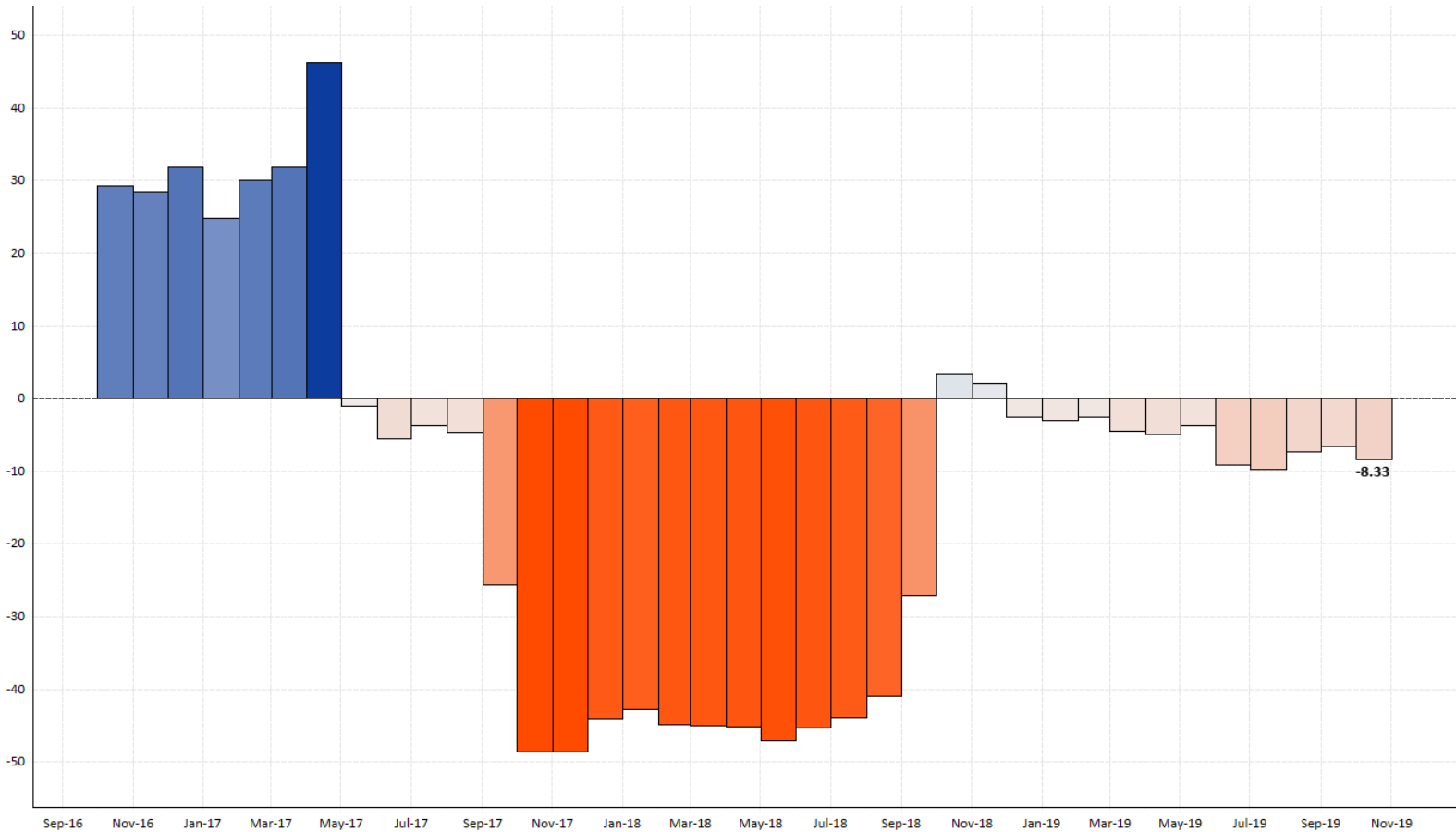
## yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Ancillary System Payments, Oct 2016 – Oct 2019

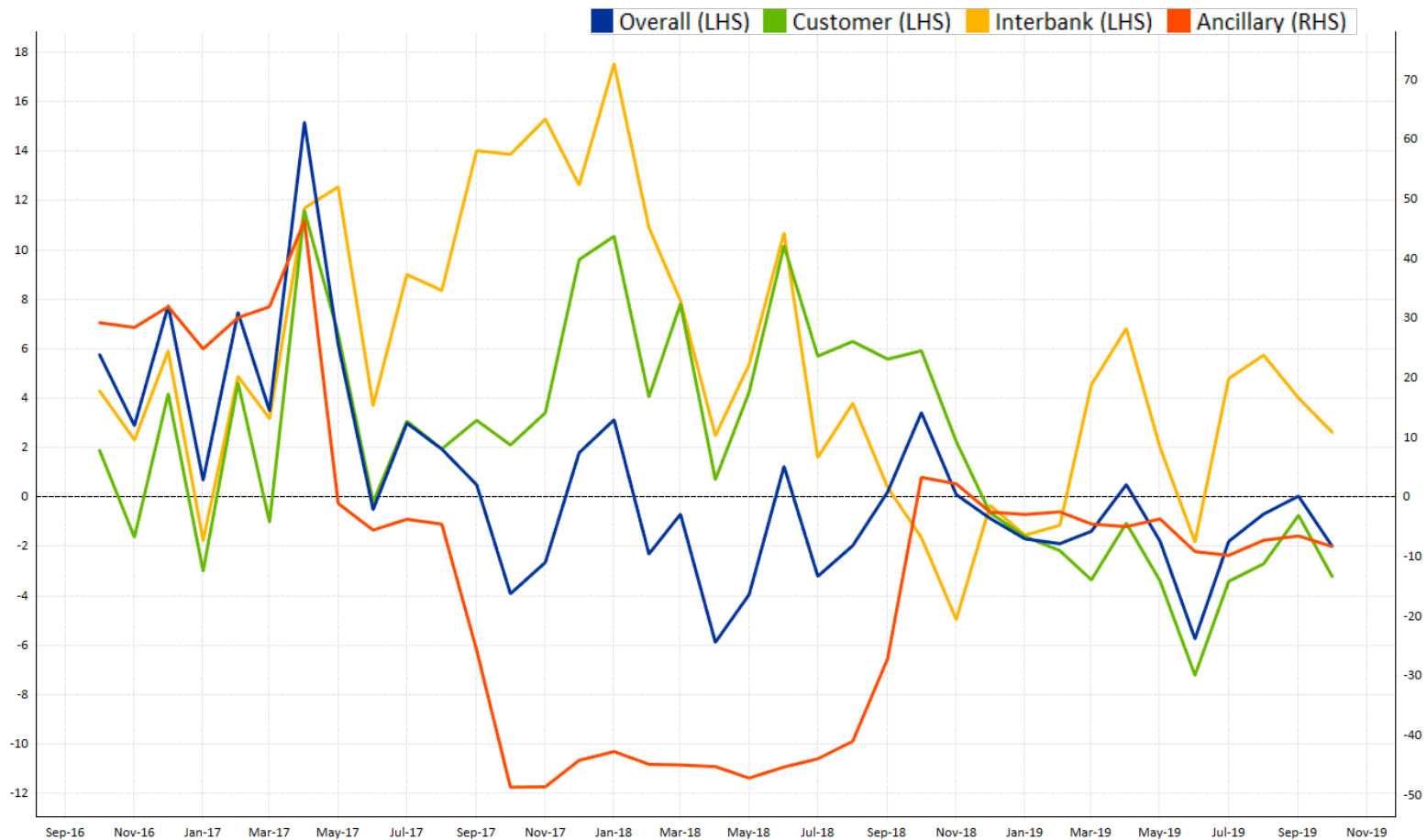
## yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Volume developments trends, Oct 2016 – Oct 2019

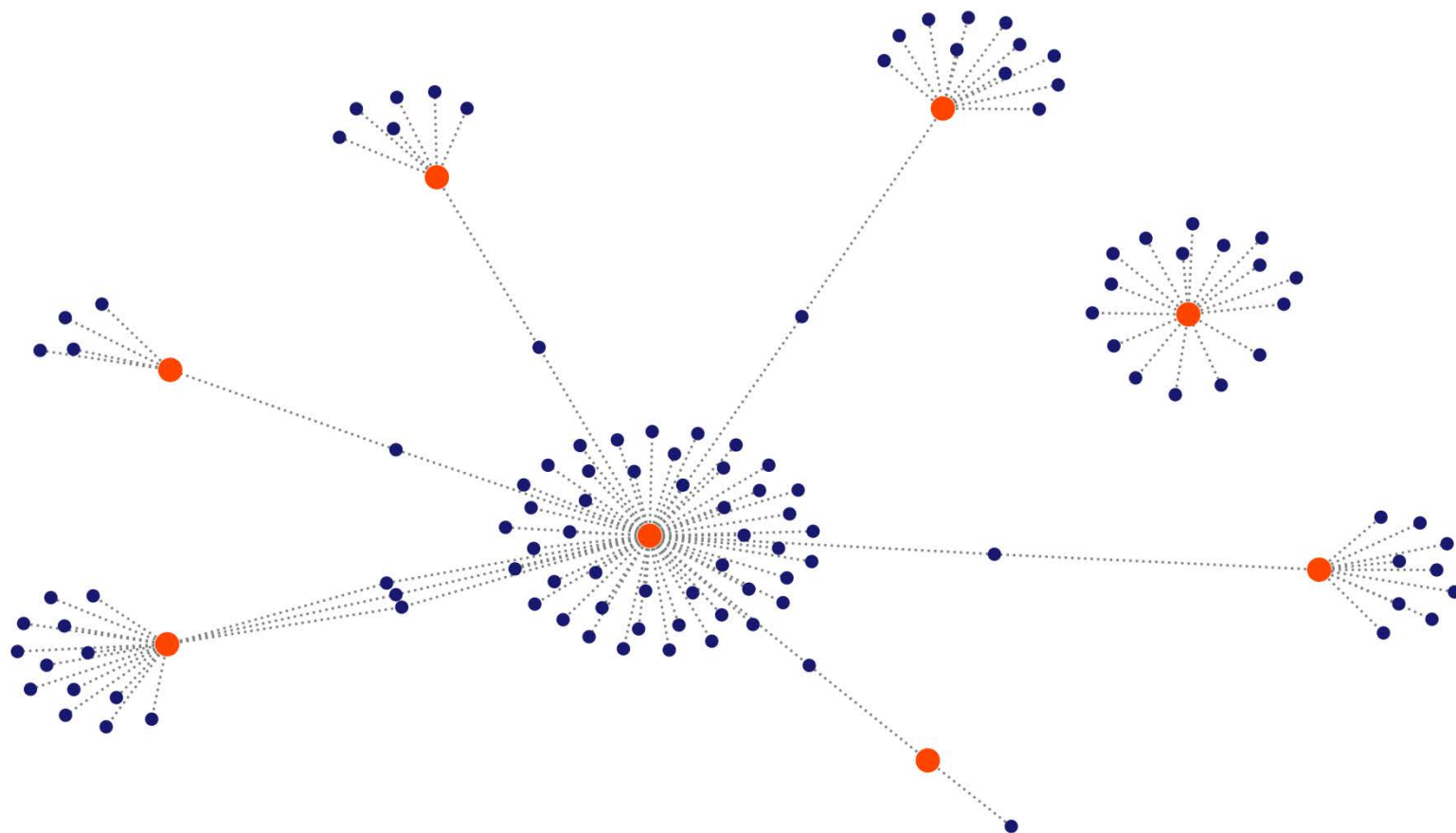
## yearly growth rate, % (daily average volume per month)



Source: TARGET2, calculations of the TARGET2 Analytical Team

# Network of ASI6 Real-Time as of October 2019

---

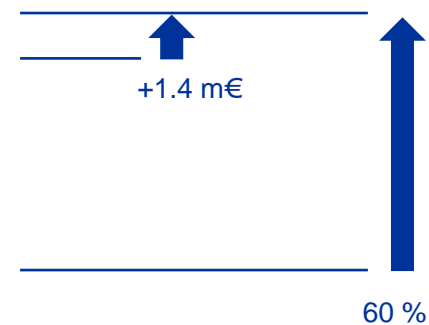
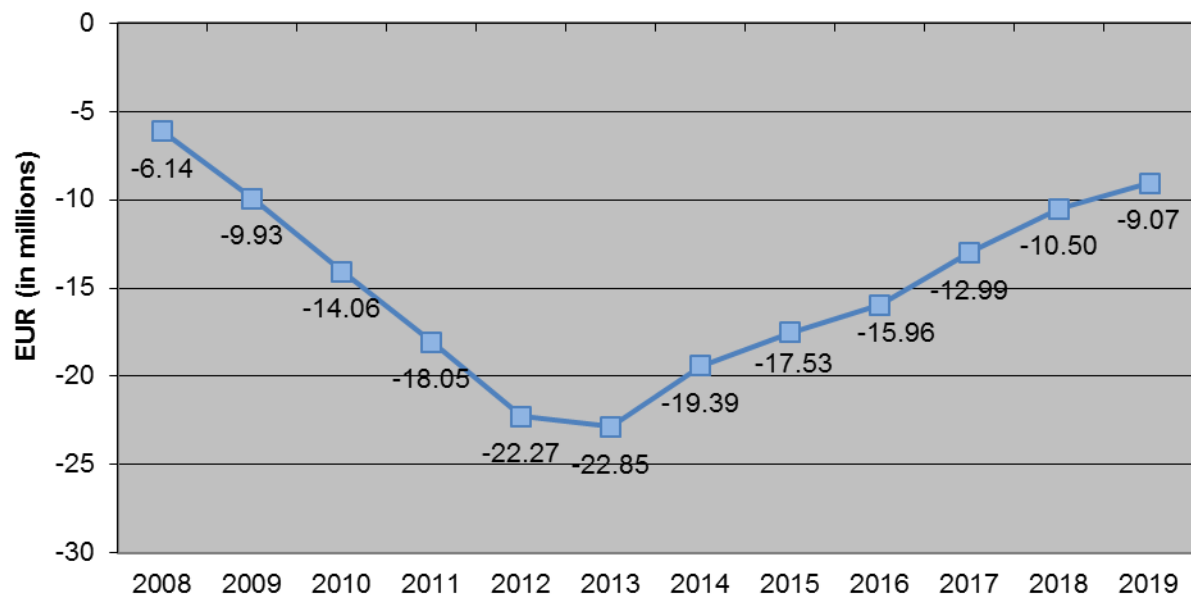


Source: TARGET2, calculations of the TARGET2 Analytical Team

Note: The network shows the bilateral relationships from ASI6 real-time go-live (Nov-17) until the Oct-2019. Nodes in orange represent ACHs while nodes in blue represent settlement banks. Nodes do not capture reachable banks. Lines denote the existence of a relationship and are not weighted by values. The connection between a node and two or more systems represents the same settlement bank participating in two or more systems and not an interoperability link.

# Financial Performance

Accumulated profit per year



Source: TARGET2, calculations of the TARGET2 operational team  
Note: the latest data is from Q3 2019.



# Recent and envisaged changes

---

Nov 2019	TARGET2 release 13.0	<ul style="list-style-type: none"><li>• Enhanced Contingency Solution (ECONS): enhancements to the TARGET2 business continuity arrangements strengthening the capability to cope with a long lasting TARGET2 incident</li><li>• WebAccess migration</li></ul>
2019 – 2020	End-point security	<ul style="list-style-type: none"><li>• Revised self-certification arrangement for TARGET2 participants</li><li>• Endpoint Security Compliance Implementation Framework</li><li>• Compliance with the SWIFT Customer Security Programme (CSP)</li></ul>
Nov 2020	TARGET2 release 14.0	<ul style="list-style-type: none"><li>• Only potential mandatory changes to the system (no changes currently foreseen)</li></ul>
Nov 2021	End of TARGET2's lifespan	<ul style="list-style-type: none"><li>• Go-live of T2-T2S consolidation project</li></ul>

---

Source: TARGET2 operational team