

# GUIDELINES

## 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)

THE GOVERNING COUNCIL 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, 18 and 22 thereof,

Whereas:

- (1) On 24 February 2022, the Governing Council adopted Guideline (EU) 2022/912 of the European Central Bank (ECB/2022/8) <sup>(1)</sup>, 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, the date from which the Eurosystem central banks are to comply with Guideline (EU) 2022/912 (ECB/2022/8) and from which Guideline ECB/2012/27 of the European Central Bank <sup>(2)</sup> is to be repealed.
- (2) 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. Consequently, the Eurosystem central banks should continue to comply with Guideline ECB/2012/27, and the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) should continue to operate, until that date.
- (3) Therefore, Guideline (EU) 2022/912 (ECB/2022/8) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

#### *Article 1*

#### **Amendments**

Guideline (EU) 2022/912 (ECB/2022/8) is amended as follows:

- (1) in Article 24, paragraph 1 is replaced by the following:

‘1. Guideline ECB/2012/27 is repealed with effect from 20 March 2023.’;

- (2) Article 25 is amended as follows:

(a) paragraph 2 is replaced by the following:

‘2. The Eurosystem central banks shall comply with this Guideline from 20 March 2023.’;

<sup>(1)</sup> 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).

<sup>(2)</sup> Guideline ECB/2012/27 of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (OJ L 30, 30.1.2013, p. 1).

(b) in paragraph 3, the first sentence is replaced by the following:

‘The national central banks of the Member States whose currency is the euro shall take the necessary measures to comply with this Guideline and apply them from 20 March 2023.’.

*Article 2*

**Taking effect**

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The Eurosystem central banks shall comply with this Guideline from 21 November 2022.

*Article 3*

**Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 9 November 2022.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Christine LAGARDE

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