



EUROPEAN CENTRAL BANK

EUROSYSTEM

PRESS RELEASE

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ECB approves major projects in field of large-value payments and collateral management

- New projects facilitate integration of financial markets in Europe
- New real-time gross settlement services will increase efficiency
- Eurosystem-wide collateral management system will merge 19 national systems into a harmonised single platform

The Governing Council of the European Central Bank (ECB) on 6 December 2017 approved the consolidation of the Eurosystem's real-time gross settlement system TARGET2 and the securities settlement platform TARGET2-Securities (T2S), and the development of a Eurosystem Collateral Management System. Both projects will modernise existing systems and increase overall efficiency.

The TARGET2-T2S consolidation will provide market participants across the Eurosystem with enhanced liquidity management procedures. The consolidated system is expected to be launched in November 2021. This follows a public consultation in which market participants helped to define the user requirements.

The Eurosystem Collateral Management System (ECMS) will provide a harmonised platform for collateral operations across the Eurosystem and will replace the existing systems of the 19 national central banks for those functions which can be harmonised until the launch. The ECMS will allow changes to the existing collateral framework to be implemented in a harmonised way across the euro area. The launch is planned for November 2022.

The Deutsche Bundesbank, the Banco de España, the Banque de France and the Banca d'Italia will act as service providers for both projects.

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