

Press release

17 December 2021

ECB publishes action plan to address recommendations after TARGET incidents in 2020

- All recommendations of independent review addressed
- Action plan has six workstreams
- Eurosystem will implement majority of measures by end of 2022

The European Central Bank (ECB) has today published an [action plan](#) to address the recommendations of an independent review mandated by the ECB's Governing Council in November 2020, following the five major incidents that affected TARGET2 and TARGET2 Securities in 2020. The action plan also addresses recommendations issued by the Eurosystem oversight function and the Internal Audit Committee in relation to these incidents.

In December 2020 the ECB appointed Deloitte to conduct an [independent review](#) of the five major IT-related incidents (which were not cyber-related). In July 2021 the ECB [published](#) the results of [Deloitte's review](#) and the [Eurosystem's response](#), in which the Eurosystem accepted the general conclusions and recommendations of the review and committed to addressing them as soon as possible.

The action plan consists of six workstreams: Change and release management, Business continuity management, Fail-over and recovery tests, Communication protocols, Governance, and Data centre and IT operations. Measures addressing several recommendations have already been agreed or implemented in the course of 2021, while most of the remaining ones will be implemented by the end of 2022. The measures will benefit all TARGET services, including TARGET Instant Payment Settlement (TIPS). Market participants will be kept informed about their deployment.

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