

Press release

21 March 2023

Successful launch of new T2 wholesale payment system

- Eurosystem's new real-time gross settlement (RTGS) system and central liquidity management tool went live on 20 March 2023
- New consolidated payment system successfully completed first day of operations
- Upgraded system to contribute to harmonisation and efficiency of Europe's financial markets

The Eurosystem has successfully launched the new T2 wholesale payment system, which comprises an RTGS system and a central liquidity management tool. Migration to the new system took place between 17 and 20 March 2023. T2 has replaced TARGET2 as the new RTGS system for settling payments related to the Eurosystem's monetary policy operations, as well as bank-to-bank and commercial transactions. TARGET2 processed payments worth €2.2 trillion per day on average. The first day of T2 operations went smoothly despite a delayed closure, the root cause of which was identified and fixed. The new RTGS system settled around 400,000 transactions, broadly in line with the average volume experienced before the migration.

The software and the environment for the new system were delivered by the Banca d'Italia, the Banco de España, the Banque de France and the Deutsche Bundesbank – the four national central banks that act as service providers for TARGET services ([T2](#), [TARGET2-Securities](#) and [TIPS](#)). All Eurosystem central banks have supported their national communities throughout this project, and the successful launch reflects the commitment and efforts of all parties.

This project was initiated in December 2017 with the aim of harmonising and integrating TARGET services for the benefit of Europe's financial markets and improving cost efficiency. The new system offers enhanced cyber resilience and optimises the use of liquidity, as participants are able to steer, manage and monitor liquidity in central bank money across all TARGET services. Harmonisation is achieved through a move to the ISO 20022 message standard, as well as a set of common components that are shared across TARGET services, bringing further cost savings for participants.

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Technical changes were made to TARGET2-Securities in July 2022 in preparation for the launch of the new T2 wholesale payment system, which brings the consolidation project to an end.

This project is part of the Eurosystem's continued efforts to modernise market infrastructure, ensuring that it is future-proof and meets the needs and expectations of market participants, and further improving the efficiency of Europe's financial markets.

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