

DECISION (EU) 2017/2080 OF THE EUROPEAN CENTRAL BANK
of 22 September 2017
amending Decision ECB/2010/9 on access to and use of certain TARGET2 data (ECB/2017/29)

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 the first and fourth indents of Article 3.1, and Article 22 thereof,

Whereas:

- (1) Guideline ECB/2012/27 ⁽¹⁾ establishes a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2).
- (2) TARGET2 functions on the basis of a single technical platform called the Single Shared Platform, operated by the Deutsche Bundesbank, the Banque de France and the Banca d'Italia. It is legally structured as a multiplicity of real-time gross settlement systems, each of which is a TARGET2 component operated by a Eurosystem central bank (CB). Guideline ECB/2012/27 harmonises the rules for the TARGET2 components to the greatest extent possible.
- (3) The Governing Council of the European Central Bank (ECB) adopted Decision ECB/2010/9 ⁽²⁾.
- (4) TARGET2 transaction-level data are necessary in order to perform analyses pertaining to macroprudential oversight, financial stability, financial integration, market operations, monetary policy functions and the Single Supervisory Mechanism. The data are also necessary to share the aggregated results of these analyses. The scope of Decision ECB/2010/9 therefore needs to be extended to allow access to the data for these purposes.
- (5) The Market Infrastructure Board (MIB) is responsible for operational activities in the field of Eurosystem market infrastructures. The MIB is also in charge of new market infrastructure-related initiatives and projects, including both TARGET2 and TARGET2-Securities functional and operational management, as mandated by the Governing Council. The Market Infrastructure and Payments Committee (MIPC) is responsible for coordinating the oversight of payment systems including coordination of the oversight of TARGET2. Concerning TARGET2-Securities (T2S) and TARGET2, the MIPC also contributes to tasks assigned to Level 1 of the governance in compliance with Guideline ECB/2012/27. The MIB and the MIPC take over the tasks conferred on the Payments and Settlement Systems Committee under Decision ECB/2010/9,

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision ECB/2010/9 is amended as follows:

- (1) Article 1 is replaced by the following:

'Article 1

1. CBs shall access transaction-level data extracted from TARGET2 from all participants of all TARGET2 components for the purposes of ensuring the efficient functioning of TARGET2 and its oversight. CBs may also access the data in order to carry out the analyses necessary for macroprudential oversight, financial stability, financial integration, market operations, monetary policy functions and the Single Supervisory Mechanism, in accordance with the separation principle.

⁽¹⁾ Guideline ECB/2012/27 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).

⁽²⁾ Decision ECB/2010/9 of 29 July 2010 on access to and use of certain TARGET2 data (OJ L 211, 12.8.2010, p. 45).

2. Access to the data referred to in paragraph 1 and their use for quantitative analyses and numerical simulations shall be limited to the following:

- (a) for ensuring efficient functioning and oversight of TARGET2, one staff member and up to three alternates separately for both the operation and oversight of TARGET2. The staff members and their alternates shall be staff members dealing with the operation of TARGET2 and with market infrastructure oversight;
- (b) for all other analyses, a group of up to 15 staff members conducting research, coordinated by the European System of Central Banks' heads of research.

3. CBs may appoint the staff members and their alternates. The appointment of staff members from operations, including heads of research, who are permitted to access TARGET2 data in accordance with paragraph 2, shall be subject to approval by the Market Infrastructure Board (MIB). The appointment of staff members from oversight, who are permitted to access TARGET2 data in accordance with paragraph 2, shall be subject to approval by the Market Infrastructure and Payments Committee (MIPC). The same procedures shall apply for their replacement.

4. The MIB shall establish specific rules for guaranteeing the confidentiality of transaction-level data. CBs shall ensure compliance with these rules by their staff members designated in accordance with paragraphs 2 and 3. Without prejudice to the application of any other rule on professional conduct or confidentiality by CBs, in the event of non-compliance with the specific rules established by the MIB, CBs shall prevent any of their designated staff members having access to and use of data referred to in paragraph 1. The MIB shall monitor compliance with the provisions of this paragraph.

5. The Governing Council may also decide to grant access to other users on the basis of precise and predefined rules. In such cases, the MIB shall monitor their use of the data and, in particular, their compliance with the rules of confidentiality, both as established by the MIB and as set out in Article 38 of Annex II to Guideline ECB/2012/27 (*).

(*) Guideline ECB/2012/27 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).;

(2) Article 2(1) is replaced by the following:

'1. The TARGET2 Simulator shall be established for the performance of the quantitative analyses and numerical simulations referred to in Article 1(1).';

(3) Article 3 is replaced by the following:

'Article 3

1. The MIB shall establish a medium-term operational work programme and the MIPC shall establish an oversight work programme to be performed by the staff members designated in accordance with Article 1(2) and (3), using transaction-level data.

2. The MIB may decide to publish information derived from the use of transaction-level data, provided that it is not possible to identify participants or participants' customers.

3. The MIB shall act by simple majority. Its decisions shall be subject to review by the Governing Council.

4. The MIB shall regularly inform the Governing Council of all matters related to the application of this Decision.';

(4) Article 4 is replaced by the following:

'Article 4

Without prejudice to Article 38(3) of Annex II to Guideline ECB/2012/27, the MIB shall coordinate the disclosure and publication by CBs of payment information regarding a participant or a participant's customers provided for in that Article.'.

*Article 2***Entry into force**

This Decision shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 22 September 2017.

The President of the ECB
Mario DRAGHI
