



ECB Operations Managers Contact Group

WORK PROGRAMME FOR 2026

This document sets out the work programme for ECB Operations Managers Contact Group (ECB OMG) meetings in 2026. The work programme may be adjusted to address unforeseen events and/or specific topics of interest that may unfold from market developments in the course of the year. The ECB OMG will hold four regular meetings in 2026, out of which one is planned to be a physical meeting at the ECB premises and three will be in a remote setting. The dates of the ECB OMG meetings will be published on the [ECB's website](#).

A. Regular items

In forthcoming meetings, the ECB Operations Managers Group (ECB OMG) will maintain its focus on new developments and initiatives related to settlement and other post-trade activities. These discussions will be supplemented with updates on market infrastructure, regulatory changes, and human resources developments that impact operations. Each meeting will be complemented by a tour de table item, allowing members to discuss and exchange views on the topics presented and local developments.

B. Specific items for 2026

- I. **Transitioning to T+1:** An update on the transition to T+1 settlement in Europe will be provided, including the impacts on settlement cycles, liquidity management and securities lending.
- II. **Consultation on Extending TARGET2 Operating Hours:** Evaluation of potential benefits, risks and challenges associated with increasing the availability of TARGET2.
- III. **Green Bonds:** Discussion on Green Bonds and Sustainable Finance, focusing on their impact on collateral management and incorporating Allied Irish Banks' (ECB OMG member) perspective on Green and Social Bond programmes.
- IV. **Impact of Digital Assets and Tokenization:** Attention will be given to digital assets and tokenization on collateral management practices and financial stability.
- V. **AI & Financial Innovation:** Attention will be given to trends in consolidation and their impacts on banks, financial services, market infrastructures, and post-trade processing, as well as the role of AI in operations, process optimisation, and automation projects.

- VI. **Regulatory Reporting:** Exploring ways to achieve a balance between quality and simplification in regulatory reporting, as well as addressing ongoing challenges in the regulatory reporting landscape.
- VII. **Cross-Border Settlement Efficiency:** Analysis of cross-border settlement efficiency and focusing on how systems like T2S (Target2-Securities), distributed ledger technology (DLT), and global central securities depositories (CSDs) can work together to streamline international securities transactions. The analysis focuses on enhancing interoperability among these platforms to reduce settlement times, lower costs, and improve transparency in cross-border financial operations.
- VIII. **Future-Proofing Operations:** Discussion of essential staff skills and knowledge to adapt to evolving technologies, market demands, and global challenges.

Cooperation with other ECB Contact Groups in the domain of market operations:

The ECB OMG will continue to exchange information with the Bond Market Contact Group, the Foreign Exchange Contact Group, the Money Market Contact Group and other relevant ECB Contact Groups and liaise with each other on relevant topics of mutual interest.