

OUTCOME

MEETING OF THE ADVISORY GROUP ON MARKET INFRASTRUCTURES FOR PAYMENTS (AMI-Pay)

5 May 2026, 10:00 – 16:00 (CEST)

ECB, Main Building, Room C2.01

0. Introductory remarks and approval of the agenda

The Chair welcomed the participants, including the guests joining for the reporting of the Task Force on the Instant Payments Regulation implementation, namely the Task Force Chair, Claudio Sancho Corrales (Banco Santander), as well as sub-stream leads that are not also AMI-Pay members, i.e. Bernd Bauermeister (Deutsche Bank), Vincent Caillon (Société Générale) and Xavier Combis (CaixaBank).

Participants agreed on the agenda.

1. T2

1.1 T2 operations

The ECB will provide an update on the T2 operations.

Document:

Presentation – T2 operations

Outcome

The ECB provided an update on T2 operations, including on the evolution of traffic and turnover as well as a review of the technical performance of the system since the last AMI-Pay meeting. The presentation notably highlighted a change of trend in the evolution of T2 traffic since Q4 2025, with volumes stagnating and even decreasing year-on-year on some months, largely driven by customer payments. Preliminary analysis indicates that this is, at least partly, associated with developments in instant payment traffic.

AMI-Pay participants took note of the update. Some shared experiences on the increased use of instant payments by corporate clients for transferring large amounts, supported by the removal of the transaction limit brought about by the instant payments regulation, as well as the support for bulk orders. In general, corporates were reported to value the lower fees applicable to instant payments as well as the more flexible cut-offs compared to large-value rails.

1.2 Upcoming update to T2 RTGS pricing policy

Following an initial information provided in March in written form, the ECB will present the upcoming updated T2 RTGS pricing policy taking effect on 1 July.

Document:

23 March 2026 AMI-Pay Chair letter on upcoming update to the T2 RTGS pricing policy

Presentation – Upcoming update to T2 RTGS pricing policy

Outcome

The ECB presented the new pricing structure for T2 RTGS services applicable as of 1 July 2026, as approved by the Governing Council on 28 April 2026. The main changes include increased monthly fees for Dedicated Cash Accounts, broader transaction-fee bands. These adjustments were necessary owing to lower than previously expected revenues, despite solid transaction volumes, as well as higher costs, mainly related to the strengthening of cyber resilience and risk management. The new pricing policy aims to ensure long-term financial sustainability in line with the Eurosystem's full cost-recovery principle, over a horizon that was extended to 2038 (from 2033).

AMI-Pay participants took note of the update. Following the remarks of participants, the following clarifications were made:

- the decrease in T2 volumes (see agenda item 1.1) is not taken into account in the new pricing structure as this is a recent phenomenon, which started to be witnessed in the last quarter of 2025.
- the possible extension of T2 operating hours (see agenda item 1.3) is in the first instance affecting only the CLM and not T2 RTGS and therefore also not the cost and pricing of the latter.
- this change in pricing structure should be viewed over a longer historical perspective, keeping in mind that after the TARGET2/T2S consolidation the average effective cost per transaction had gone down and therefore this adjustment would restore the effective pricing closer to the pre-consolidation average level. The Eurosystem closely scrutinises the costs of the system. Yet, in the current environment, cyber risks are increasing, requiring enhancing cyber resilience and the overall risk management posture of T2.
- the main driver of change in pricing structure is the lower revenue stemming from the optimisation of the use of 'super bands', which created a strong incentive for participants to organise themselves into billing groups allowing them to reach the lower pricing bands. As a result, a significant share of settled volumes migrated to the lowest fee bands, well beyond the assumptions underlying the pricing model established in 2020.
- the next review of the T2 financials will be conducted in late 2027 to early 2028, considering costs and the dynamics of transaction volumes.
- as regards TIPS, there is currently no anticipation of price changes. The Eurosystem is monitoring the cost recovery. A fee structure will be established for TIPS interlinking and this part of the TIPS business will be financially managed separately from the domestic TIPS business.

1.3 Follow-up to the public consultation on T2 operating hours

Following a preliminary update on the feedback received in the public consultation in the December 2025 joint AMI-Pay/SeCo meeting, the ECB will provide an update on the progress of its analysis on the review of T2 operating hours.

Document:

Presentation – Follow-up to the public consultation on T2 operating hours

Outcome

Following the December update on the preliminary outcome of the market consultation, the ECB provided AMI-Pay participants with the final summary of the outcome and of the envisaged Eurosystem roadmap distinguishing between short-term and medium-term measures, the latter being subject to further internal assessment. Once approved by the Governing Council, the report detailing the outcome of the consultation as well as the proposed roadmap, will be published on the ECB website. A further market consultation is envisaged on the medium-term measures towards the end of 2026 or beginning of 2027.

AMI-Pay participants took note of the update and welcomed the measures proposed for the Eurosystem roadmap. Some suggested that a more aggressive timing could have been considered, acknowledging however the efforts that such measures would require on the side of both the Eurosystem and T2 participants. It was also noted that the timing envisaged by the Eurosystem seemed in line with that considered by other major central banks.

On the automation of liquidity transfers to TIPS accounts, some members raised the need to have the possibility to set threshold and caps for better managing the liquidity risk in stress situations. Discussions are already taking place with TIPS participants in view of introducing such a mechanism.

Some members noted that moving to 24/7 seems unavoidable but the industry needs early information to allow sufficient time for preparation in particular for smaller institutions. In addition, synchronisation with larger currencies would need to be factored in as much as possible.

1.4 Market consultation on the effectiveness of cut-off delays

As a follow up to the 27 February 2025 incident, the Eurosystem consulted market participants on the effectiveness of cut-off delays in case of T2 prolonged outages. The ECB will share the outcome of this consultation.

Document:

Presentation – Market consultation on the effectiveness of cut-off delays

Outcome

Following the 27 February 2025 incident on T2 and T2S, the ECB carried out a consultation with the AMIs and NSGs between December 2025 and February 2026 to understand until which time participants could reasonably delay the closing of their systems and interact with T2 and T2S. The ECB presented the outcome of the survey from which it appears that 22:00 CET can be taken as a good reference with a majority of respondents being able cope with such a delay. Crisis managers will therefore be invited to take this guidance into account when extending key cut-offs.

The ECB and NCBs will now determine how many hours are necessary to process the most critical payments on ECONS in such a way that it becomes possible to close the business day on ECONS. This will determine the time by which crisis managers shall invite all stakeholders to start preparing themselves to close the day on ECONS when T2 is facing a long-lasting outage. This approach aims to give T2 and T2S participants increased predictability on the Eurosystem's response to major incidents.

AMI-Pay participants took note of the update. One member noted that closing the day on ECONS may have a bigger impact on participants' internal systems than a later closing of T2/T2S. Another warned about the risk of duplicate instructions when T2 resumes settlement, as some transactions may have already been settled on ECONS during the incident.

1.5 Hybrid postal address implementation

The Payments Market Practice Group (PMPG) has been supporting the payments industry in the migration to a new hybrid postal address option to be introduced in SWIFT and leading payment market infrastructures, such as T2. The hybrid address allows simultaneous usage of structured and unstructured elements, with a minimum of structured fields (Town Name and Country). The fully unstructured addresses will be sun-set as of November 2026. The PMPG co-chair will present the status of implementation of the hybrid postal address in the euro area/EU. AMI-Pay participants will be invited to discuss the status of readiness and follow-up.

Document:

Presentation – PMPG – hybrid postal address – call to action

Outcome

The PMPG co-chair presented the status of implementation of the hybrid postal address in the euro area / EU, calling for action to prepare for the 15 November 2026 sun-setting of the fully unstructured postal address. The data provided shows significant implementation gaps and it was stressed that this should not be interpreted as justifying an extension of the November 2026 deadline as this deadline was final. Failure to comply with the changes by then will result in rejection of payment messages.

The EPC representative noted that the current version of the EPC schemes rulebooks clearly state that the unstructured postal address will be phased out as of 15 November 2026 but the EPC still witnesses a low level of preparation in its multi stakeholder groups.

AMI-Pay participants were strongly encouraged to relay the message in their national communities, including reaching out to corporate customers to ensure timely preparation, to ensure that the implementation of the hybrid postal address is prioritised.

Sources of relevant information/background material were also shared with the members and are included in the meeting background documentation.

2. TIPS

2.1 TIPS operations

The ECB will provide an update on TIPS operations.

Document:

Presentation – TIPS operations

Outcome

The ECB informed AMI-Pay participants of the recent developments in TIPS traffic and turnover as well as technical performance since the December 2025 AMI-Pay meeting. It was noted that TIPS traffic faced a sharp increase after the October 2025 deadline of the Instant Payments Regulation. The number of unsettled transactions (rejected and timed out) has decreased and based on information provided by the EPC on aggregate levels, is comparable to levels observed in other CSMs (taking into account the breakdown between domestic and cross-border traffic).

Although TIPS has been 100% available since the last AMI-Pay meeting, the ECB reported on two issues that affected the smooth settlement of instant payments on the system. First, on 14th April, a configuration mistake led to the rejection of ca 400,000 transactions. Second, on 18th April, a short service interruption on SWIFT caused the rejection of ca 90,000 instant payments.

AMI-Pay participants took note of the update. Following the request of some participants, the ECB will seek to include in future updates further information on the distribution of transactions (value and volume) during the day, the distinction between weekdays and weekends, as well as the level of transactions unsettled due to time-out.

2.2 Status update on cross-border payments in TIPS

The ECB will present a status update on the cross-currency and interlinking initiatives. In this context, participants would be invited to exchange views on the adoption of the OCT Inst scheme.

Document:

Presentation – Status update on cross-border payments in TIPS

Outcome

The ECB provided an update on the work on cross-border payments in TIPS, seeking feedback from AMI-Pay participants on the currency corridors being considered and on the adoption of the OCT Inst scheme.

AMI-Pay participants took note of the update and raised the following main points:

- possible further corridors to be considered include Australia, UAE, US and Canada for some, while others stressed the need to focus on non-euro EU countries.
- while there is indeed a need to improve the speed of the last leg, the interlinking model per se may not be perceived as a priority by all participants, notably as interlinking will require the industry to build new controls (e.g. for AML and sanctions screening) that can accommodate instant flows. In addition, the industry is still digesting a number of changes coming from new schemes and upcoming regulations.
- Reachability of OCT Inst is currently limited and should be improved, potentially also via considering a framework for a mandatory approach in the EU. This issue needs to be addressed collectively.

3. Update on cross-border payments

The Cross-Border Payments Interoperability and Extension Task Force of the BIS Committee on Payments and Market Infrastructures recently published two reports presenting its work on [ISO2022 harmonisation](#) and [fraud prevention](#). The (co)leads of this work will present the main findings to the AMI-Pay.

Document:

Presentation – Fostering ISO20022 harmonisation

Presentation – Enhancing cross-border payments – addressing fraud

Outcome

Following the recent publication of the PIE Task Force reports on ISO20022 harmonisation and on fraud prevention, the (co)leads of this work presented the main findings of these reports and next steps for these workstreams.

AMI-Pay participants took note of the update and expressed appreciation and gratitude for this work which is serving the broad payments community.

4. Instant payments

Outcome

The EPC representative provided an update on developments in the SCT Inst and VoP schemes. AMI-Pay participants took note of the update.

4.1 Reporting from the AMI-Pay Task Force on the Instant Payments Regulation implementation

Following the reporting in the December 2025 AMI-Pay meeting, the Task Force on the Instant Payments Regulation implementation has progressed its analysis on liquidity and operational risks in extreme situations and possible contingency mechanisms.

AMI-Pay will be presented the outcome of the analysis conducted by the Task Force and discuss possible next steps.

Document:

Presentation – Contingency mechanisms for instant payments

Outcome

The Chair of the Task Force presented the work conducted since the December 2025 AMI-Pay meeting, refining the scenarios for contingency mechanisms for instant payments and related 'cool down' measures to ensure the smooth continuity of instant payments under stress. Work focused on 4 scenarios, namely (i) an operational disruption cascading into liquidity and settlement risk, (ii) social media induced liquidity stress, (iii) a fraud or cybersecurity event and (iv) an extreme liquidity stress affecting a multiplicity of actors. This analysis raised a number of questions on which feedback from the European Commission is sought to confirm that the suggested measures are not contrary to the requirements stemming from EU legislation. On this basis, the Task Force will be in a position to finalise a suggested set of possible 'cool down' measures, which any PSP may consider as response.

AMI-Pay participants took note of the status of progress of the Task Force and stressed the importance of this work to ensure the continued provision of instant payments and ability to react on a 24/7 basis to tail risk, while keeping in mind the banks' responsibility to manage liquidity and related risk.

The European Commission representative noted that feedback will be provided to the questions raised by the Task Force based on requirements included in applicable legislative acts (notably CRD, BRRD, AMLD, DORA, PSD and the upcoming PSR). He recalled the applicability of the EU bank crisis management framework, which includes early intervention and resolution powers and tools available to competent authorities, as well as obligations for banks themselves. Banks should update their recovery

plans to include stress scenarios giving rise to the risk of potential large liquidity outflows due to the obligation to offer instant payments. The updated recovery plans shall inter alia define the thresholds from which measures shall be triggered, describe these measures and identify the possible sources of liquidity. He further highlighted that under the upcoming PSR, PSPs will be obliged to perform real time transaction monitoring to detect fraud, and to stop the execution of suspicious payment transactions. Therefore, by relying on effective transaction monitoring PSPs should be able to stop excessive liquidity outflows originated by a cyberattack or fraud. These and other mitigatory measures provided or required by the EU legislation should help address risks of the scenarios envisaged by the Task Force.

Following the question of a member, it was clarified that in its operator capacity, the Eurosystem is monitoring the traffic in the system. Work is under way to consider possible improvements.

Follow-up:

Based on the European Commission's replies, the Task Force will finalise its suggested 'cool down' measures and submit them to the AMI-Pay.

5. Appia Roadmap

On 11 March 2026, the Eurosystem published the [roadmap for Appia](#), a strategic initiative to shape the development of a European tokenised financial ecosystem in which central bank money continues to play a central role.

The ECB will present the main elements of the roadmap and related consultation.

Document:

Presentation – Appia roadmap

Outcome

The ECB presented the main elements of the recently published Appia Roadmap serving to inform stakeholders about the Appia objectives and scenarios considered as well as activities and timeline. The Roadmap was accompanied by a public consultation that closed on 22 April. The feedback received is being analysed and will inform the further work.

6. Eurosystem comprehensive payments strategy

On 31 March 2026, the Eurosystem published its [comprehensive payments strategy](#) outlining its vision for the evolution of Europe's payments amid rapid technological change.

The ECB will present the main elements of the strategy.

Document:

Presentation – Eurosystem comprehensive payments strategy

Outcome

The ECB presented the main elements of the recently published Eurosystem's comprehensive payments strategy, taking a cohesive and forward-looking approach to further developing an innovative and competitive European payments market across wholesale, business-to-business, retail and cross-border payments.

7. Any other business

The next regular AMI-Pay meeting is planned on 1 December, including a joint session with AMI-SeCo.