

# Focus Session

13 December 2017  
Paris, France



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Welcome address

**Denis Beau, Deputy Governor  
Banque de France**



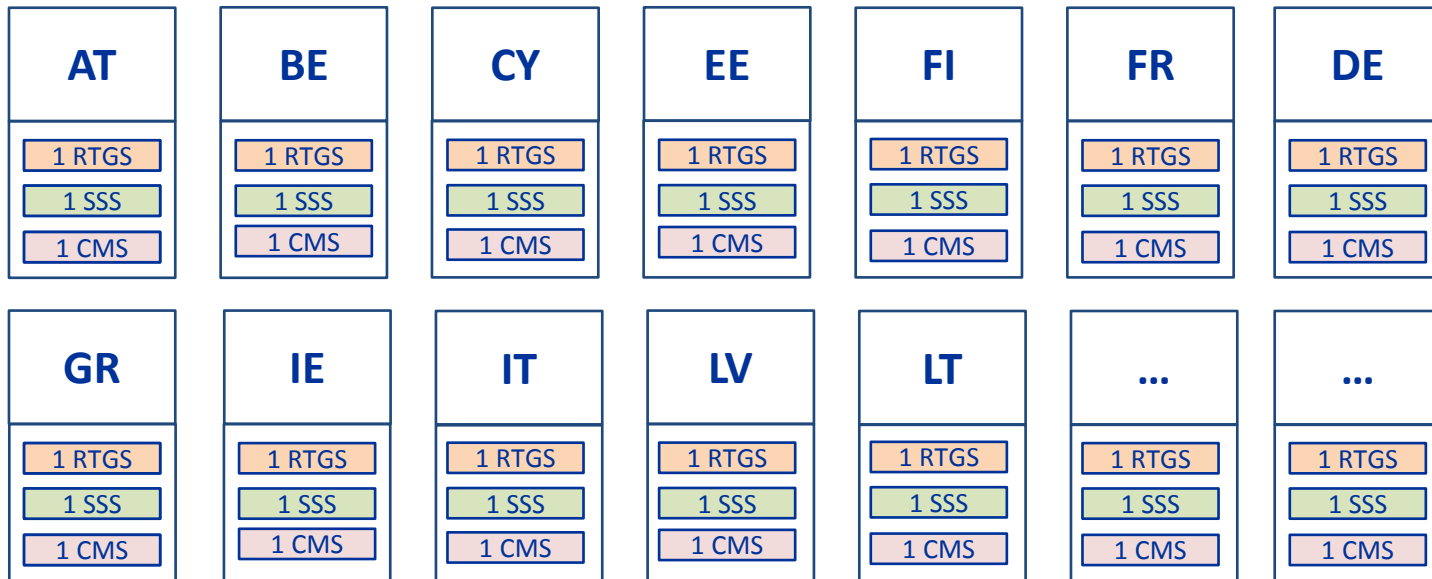
EUROPEAN CENTRAL BANK

EUROSYSTEM

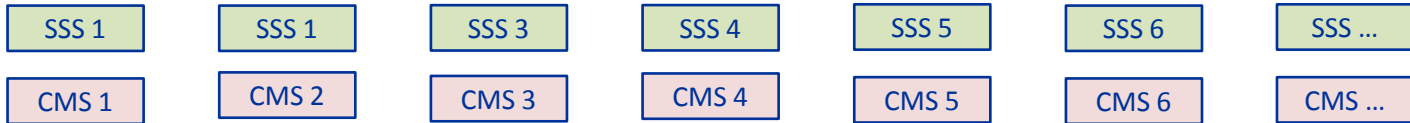
# Advancing the European market infrastructure

**Mehdi Manaa**  
European Central Bank

# Europe in 2000



# 2007: Integration of the high-value payment layer



target 2



# 2015 : Integration of the securities settlement layer



CMS 1

CMS 2

CMS 3

CMS 4

CMS 5

CMS 6

CMS ...



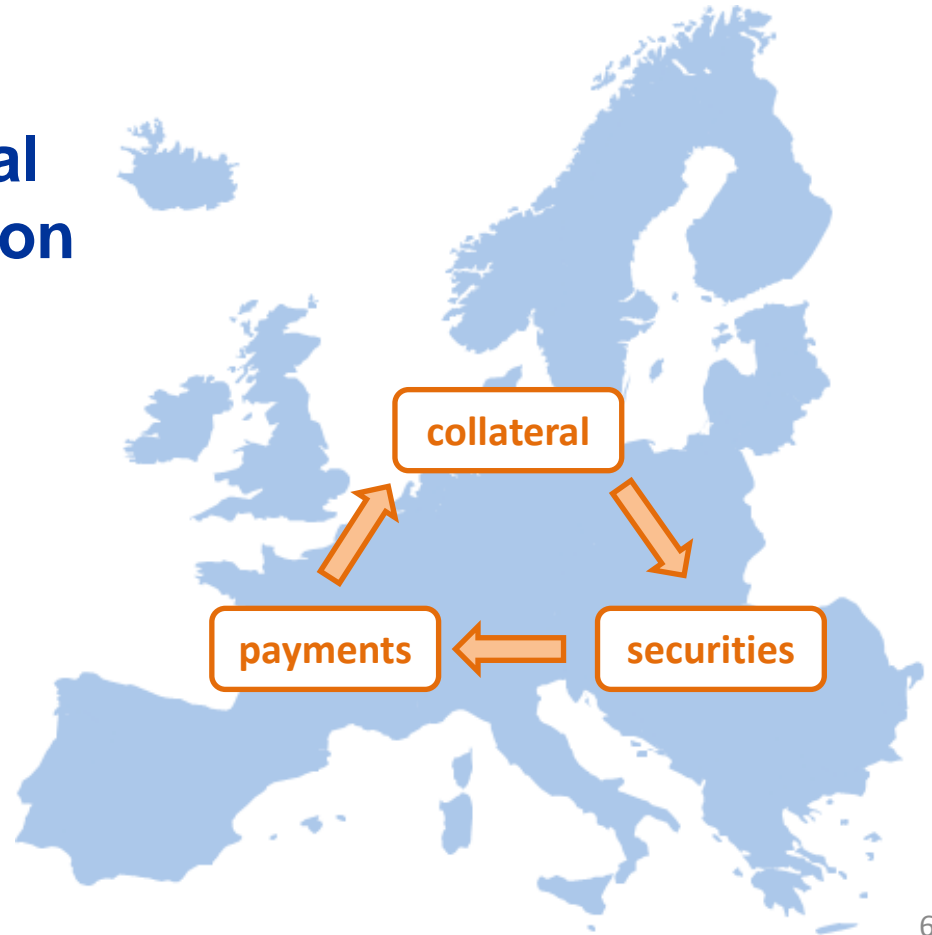
**Success!!!**



**TARGET<sup>2</sup>-SECURITIES**



# Objective for 2022: Achieving geographical and business integration



# How to get there?

**TIPS**

approved: 21 June 2017  
deadline: November 2018



**T2-T2S consolidation**

approved: 6 December 2017  
deadline: November 2021



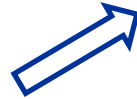
**ECMS**

approved: 6 December 2017  
deadline: November 2022



# TARGET Services

target  
services



target  
2



t2s  
TARGET2-SECURITIES



target | instant  
services | TIPS

**What about 2029?**





# Thank you!

[www.ecb.europa.eu/paym](http://www.ecb.europa.eu/paym)

 **ECB: market infrastructure and payments**

 **@TARGET\_ECB, #FocusSession**