



EUROPEAN CENTRAL BANK

16 December 2002

CONSULTATION ANNOUNCEMENT

TARGET2 - PRINCIPLES AND STRUCTURE

On 24 October 2002 the Governing Council of the ECB announced its decision on the long-term strategy for TARGET (TARGET2). The key points of the decision were outlined in a press release.

A document entitled "TARGET2: principles and structure", providing an overview and details of TARGET2, is now published. It considers the perimeter, business, service features and interfaces of the system and also addresses governance, financing and pricing issues. Finally, it describes the next steps towards the establishment of TARGET2.

Interested parties are welcome to give their views on the best ways to implement the approach chosen for TARGET2.

Furthermore, TARGET users are invited to provide their business requirements for TARGET2 in terms of interfaces and communication standards as well as functionality and services.

On the basis of the decisions of the Governing Council of the ECB, the views received on this public consultation and the business requirements expressed by TARGET users, the Eurosystem will establish a project plan for the next generation of TARGET. It is the intention to consult the users also in future phases of the project.

Comments on the above-mentioned document are invited from all interested parties by 14 February 2003. Furthermore, TARGET users are requested to communicate their business requirements for TARGET2 by the same time. Replies can be sent in English or in the relevant official Community language to the ECB at the following address:

European Central Bank
Secretariat Division
Kaiserstrasse 29
D-60311 Frankfurt am Main
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Fax: +49 69 1344 6170
E-mail: ecb.secretariat@ecb.int

or to the respective national central bank.

The comments received on the above-mentioned document will be made public, including on the internet, unless it is clearly indicated that the author does not consent to such publication.

European Central Bank

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