

Glossary of the T2 UDFS

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1 Glossary

Term	Definition
4CB	The Deutsche Bundesbank (BBk), the Banco de España (BdE), the Banque de France (BdF) and the Banca d'Italia (BdI), collectively, in their capacity as the national CBs responsible for building, maintaining and running the TARGET Services in accordance with the relevant contractual arrangements and with decisions of the ECB's Governing Council.
4CB Network	Common internal technical communication network used by the providers of the TARGET Services.
Account BIC	BIC11 of the account, configured as authorised account user in CRDM
Account holder	Entity which holds one or several cash accounts with a CB.
Account Monitoring Group	An optional function that enables an account holder to group cash accounts from one or several TARGET Services for purpose of monitoring the overall liquidity across the set of grouped accounts.
Account owner BIC	BIC11 of the responsible account owner and same as party BIC
Act on behalf	To undertake an action in the name of an actor, subject to its authorisation.
Actor	Uses A2A and/or U2A facilities in order to communicate with the TARGET Services.
Addressable BIC	<p>Are BICs that are reachable as correspondent in the role of:</p> <ul style="list-style-type: none"> correspondent; branch of Direct Participant; branch of Indirect Participant; branch of correspondent. <p>(Participation types 05 – 08 according to the RTGS Directory).</p>
Addressee BIC	BIC11 for sending/receiving business payloads. BIC configured as authorised account user in CRDM. This BIC shall be used in the BAH to address business messages.
Adjustment balance	It is the overall balance that is needed at the end of each business day in order to fulfil the minimum reserve requirement in the current minimum reserve maintenance period.
Ancillary system	<p>A system in which payments or securities are exchanged and/or cleared, while the ensuing monetary obligations are settled in another system, typically an RTGS system. Ancillary systems are, e.g.:</p> <ul style="list-style-type: none"> retail payment systems (RS);

Term	Definition
	<ul style="list-style-type: none"> l large value payment systems (LVPS); l foreign exchange (FX) systems; l money market systems; l clearing houses; l securities settlement systems (SSS).
Application-to-application	A connectivity mode that enables the exchange of information between the application of the TARGET Service and the software application(s) of the connected actors.
AS batch message	An ASTransferInitiation (pain.998) that an ancillary system sends or a CB sends on behalf of an ancillary system, and that contains several AS transfer orders or liquidity transfer orders.
AS settlement bank	An RTGS Account Holder that participates in the settlement of an ancillary system. The RTGS Account Holder manages the AS settlement process (e.g. the determination of settlement positions, monitoring of the exchange of payments, etc.) not only for itself but possibly also for other ancillary system customers that settle on its RTGS DCA,RTGS CB Account or sub-account.
AS settlement procedure	A specific set of processes and functions in the T2 Service that an ancillary system can use for the settlement of AS transfer orders.
AS technical account	A technical account that an ancillary system uses and that the ancillary system holds or a CB holds on behalf the AS used either as intermediary account for the settlement of AS transfer orders or to collect funds.
AS transfer	A settled AS transfer order.
AS transfer order	A transfer order that an ancillary system instructs in order to settle monetary obligations.
Authentication	A security mechanism for verifying the identity of an individual or process.
Automatic liquidity transfer order	An inter-service liquidity transfer order that the T2 Service automatically creates and attempts to settle when there is insufficient liquidity on the MCA of the CLM Account Holder to settle a payment linked to a CBO.
Automatic marginal lending	The automated transformation of intraday credit in overnight credit at the end of the day when the overall calculated position of a monetary policy counterparty is negative.
Availability	Ability of a configuration item or service/component to perform its agreed function when required.
Available liquidity	The amount of funds available for the settlement of cash transfer orders on a cash

Term	Definition
	account. It consists of the cash balance and any credit line minus any seized amount.
Backup payment	An RTGS U2A functionality to input payment orders on an exceptional basis when an RTGS Account Holder through an incident on its side loses its ability to send A2A payment orders to RTGS.
Banking Group	Set of cash accounts, under the responsibility of one or multiple CBs, viewed collectively for certain business purposes, such as oversight and regulation.
BIC directory	A listing of Business Identifier Codes (BIC) that SWIFT has registered according to the ISO 9362 standard with the names and addresses of the entities published by SWIFT.
BIC8	Business Identifier Code with eight mandatory characters representing financial institution code, country code, location code.
BIC11	An eleven digit code consisting of the BIC8 followed by a branch code of three characters which is used to identify any branch or reference of an institution.
Bilateral limit	The maximum daily outflow of liquidity for payments with normal priority defined by an RTGS Account Holder for one of its RTGS DCAs towards another RTGS DCA.
Blocking	An exclusion of parties (party blocking) or accounts (account blocking) from settlement processing within one or more TARGET Services.
Broadcast	Information simultaneously available to all or a selected group of users in A2A and U2A, if the user has opted for A2A broadcasts.
Business Application Header	An ISO20022 message definition (head.001) providing in a consistent manner in a single place data of the business sender (FROM), business receiver (TO), the message identifier, the ISO20022 message definition of the following document and some more information.
Business File Header	See term "file"
Business Identifier Code	An international standard for identification of institutions within the financial services industry. It consists of eight or eleven contiguous characters, comprising a financial institution code (four characters), a country code (two characters), a location code (two characters) and, optionally, a branch code (three characters).
Business message	A exchange consisting of a BAH and a document.
Business payload	Part of a business message which contains the real business transaction (e.g. payment order). Synonym with document.
Business receiver	The business receiver is identified by an Addressee BIC (BIC11) as TO in the BAH.
Business day	A date on which the relevant TARGET Service is open for settlement.

Term	Definition
Bypass FIFO	See FIFO by-passing.
Cash account	A formal currency-specific record of the debit postings and credit postings for which a balance is maintained.
Cash transfer	Settled cash transfer order. Encompasses payments, liquidity transfers and AS transfers.
Cash transfer order	A cash transfer order is an instruction to move liquidity. Encompasses payment orders, liquidity transfer orders and AS transfer orders.
Ceiling	Upper threshold of a cash account balance, the breach of which triggers a specific action.
Central bank ECB account	An account for recording the asset/liability position of a CB towards the ECB.
Central bank (CB)	An institution which – by the way of legal act – has been given responsibility for conducting the monetary policy for a specific area.
CB Account	A cash account for which the CB is the account holder.
CB operation	A business transaction that a CB initiates in its capacity as CB of issue, e.g. tender policy operations, changes of the credit line.
CB on behalf	A CB is operating on behalf of a payment bank. BIC of the CB is FROM in BAH.
Central counterparty	An entity that interposes itself between the counterparties to the contracts traded in one or more financial markets, becoming buyer to every seller and the seller to every buyer.
Central European Time	Standard time which is one hour ahead of Coordinated Universal Time (UTC).
Central Liquidity Management (CLM)	A component of the T2 Service which provides information on CB liquidity, management of credit lines and CBO as well as funds for facilitating settlement in the TARGET Services.
Clearing	The process of transmitting, reconciling and, in some cases, confirming payment or securities transfer orders prior to settlement, possibly including the netting of orders and the establishment of final positions for settlement.
Clearing house	Central entity (or central processing mechanism) through which financial institutions agree to exchange transfer instructions for funds or securities. In some cases, the clearing house may act as central counterparty (CCP) for the financial institutions and therefore assume significant financial risks.
CLM Account Holder	A legal entity that holds one or more main cash accounts (MCAs) in CLM.
Collateral	An asset or third-party commitment that is used by a collateral provider to secure an obligation vis-à-vis a collateral taker.

Term	Definition
Collateral management system	System used for the management of collateral activities with regards to a set of collateralised credit operations (e.g. monetary policy operations, intraday credit, repurchase agreements, loans).
Co-management	Functionality in CLM for banks to fulfil their reserve requirement directly, but delegate cash flow management to other banks.
Common component	A set of hardware, software and other technical infrastructure elements available for use by more than one TARGET Service for the purposes of one or more functionality. Common components include Common Reference Data Management, Billing, Data Warehouse, Eurosystem Single Market Infrastructure Gateway, Legal Archiving, BDM, Enhanced Contingency Solution.
Common reference data	Data maintained in the CRDM used by one or several services or components.
Common Reference Data Management	The component that centrally manages common reference data.
Component	A set of hardware, software and other technical infrastructure elements available for the purposes of one or more functionalities. Components include CLM, RTGS and common components.
Connected payment	A payment by a CB to a CLM Account Holder that triggers both a change in the credit line on the MCA of the CLM Account Holder and an immediate debit/credit of its account to compensate the change in the credit line.
Contingency Services	The component to process cash transfer orders when the T2 Service is not available as the result of a major incident.
Credit line	Commitment to grant intraday credit on demand based on collateral provided to a CB.
Credit transfer	Payment instrument allowing a payer to instruct the institution with which its account is held to transfer funds to a beneficiary.
Credit transfer order	An instruction from the payer to credit a specific amount of funds on the payee's cash account.
Cut-off time	Deadline defining up to when specific interactions with a TARGET Service are possible.
Data propagation	The automated distribution of data from one data source to one or more target data repositories.
Data Warehouse	Common component collect data from TARGET Services and other common components operational business applications in which data are aggregated and optimised for reporting and analysis.

Term	Definition
Data Warehouse report (DWH report)	<p>Describes all types of results (including scheduled for A2A delivery and ad hoc in U2A mode) which a DWH user (depending on its given profile) can retrieve within the DWH common component.</p> <p>The following types of DWH reports exist: predefined DWH reports, adaptable DWH reports and user defined DWH reports.</p>
Dedicated cash account	A cash account that is reserved for use by one specific TARGET Service or component among T2S and RTGS.
Dedicated transit account	A technical account, owned by a CB, reserved for transfer of funds between the individual TARGET Settlement Services.
Deposit facility	The standing facility of the Eurosystem which counterparties may use to make overnight deposits at a CB, which are remunerated at a deposit facility interest rate defined by the Governing Council of the ECB.
Direct debit	A settled direct debit order.
Direct debit mandate	An authorisation that a payer provides to a payee that allows the payee to debit the payer's account.
Direct debit order	A pre-authorised instruction from the payee to debit a specific amount of funds on the payer's cash account.
Direct Participant (RTGS)	RTGS Account Holders
Distinguished name	Name that uniquely identifies an entry in a directory or network. Usually it is a sequence of attribute-value assertions (e.g. "cn=smith") separated by commas, e.g.: <cn=smith,ou=t2s-ops, o=bnkacctt, o=nsp-1>.
Document	Part of a business message which contains the real business transaction (e.g. payment order).
Earmarked	Status of a cash transfer order which is ready for settlement but not taken into account for various reasons.
ECB mirror account	Account in CLM held by the ECB to mirror the asset/liability position of a CB on the CB ECB accounts.
Eligible monetary policy counterparty	Credit institutions established in the euro area which are required to hold minimum reserves with a Eurosystem CB and have access to the Eurosystem monetary policy operations (open market operations and standing facilities).
Entry disposition	Broad set of liquidity management features achieving a flexible and need-based control of the payment order flows, thereby limiting possible liquidity risks.
Eurosystem Collateral	ECMS is a single Eurosystem application for managing eligible assets as collateral

Term	Definition
Management System	in Eurosystem credit/liquidity absorbing operations.
Eurosystem Single Market Infrastructure Gateway	Common entry point for all interactions with Eurosystem Market Infrastructure. Based on common technical specifications, ESMIG is NSP agnostic. It allows entities to connect through one or multiple NSPs for both A2A and U2A interfaces.
Excess reserve	Holdings exceeding the required minimum reserves.
Exchange	Instructions, queries, reports or notifications, which are communicated as files or messages.
FIFO	A sequence in which payment orders are processed in the same order as they arrived.
FIFO by-passing	When the settlement algorithm attempts to settle the subsequent cash transfer order in the queue after a cash transfer order in the queue fails owing to lack of funds; also called Bypass FIFO.
File	An exchange has a Business File Header (head.002) with one or many single technical wrappers (head.003) that each contain an individual message.
File-based network channel	Channel through which data is exchanged and which Data Exchange Protocol (DEP) data structure is defined with minimum size 0 and maximum size 32 MB. The channel can be used for exchange of messages and files.
Final	Irrevocable, unconditional, or not annulable.
Final settlement	Settlement which is irrevocable, unconditional, or not annulable.
Floor	The lower threshold of a cash account balance, the breach of which triggers a specific action.
Graphical User Interface	Interface that allows a user to interact with a software application through the use of graphical elements (e.g. windows, menus, buttons and icons) on a computer screen.
Gridlock	A situation that can arise in a funds or securities transfer system in which the settlement failure of some transfer orders (because the necessary funds are unavailable) prevents the settlement of a substantial number of further orders for other account holders.
Gross settlement system	A transfer system in which transfer orders are settled one by one.
Guarantee fund mechanism	The function to provide the required additional funds for the settlement of AS transfer orders according to contractually defined rules when the AS transfer orders of an ancillary system fail to settle with the liquidity that the settlement banks provided.
Guarantee funds account	The cash account that holds the additional funds for the settlement of AS transfer

Term	Definition
	orders when an ancillary system uses the guarantee fund mechanism.
Guarantor	The legal entity that owns of the guarantee fund account.
Immediate liquidity transfer order	A liquidity transfer order that is immediately submitted for settlement.
Incident	An event which is not part of the standard operation of a service and which causes, or may cause, an interruption or a reduction of the quality of that service.
Indirect Participant	A credit institution, which has entered into an agreement with an RTGS Account Holder to submit payment orders and receive payments indirectly via an RTGS DCA of the respective RTGS Account Holder.
Information period	An optional connected mechanism which can be used in the AS settlement of procedures A, B and E that if used by an ancillary system informs the settlement banks of the settlement time and the required liquidity and provides the settlement bank with the possibility to disagree.
Instructions	Orders for a service/component e.g. payment orders, liquidity transfer orders, reference data maintenance.
Inter-service liquidity transfer	A transfer of funds between cash accounts of different settlement services.
Intra-service liquidity transfer	A transfer of funds between cash accounts within a settlement service.
Intraday credit	In case the balance of an MCA turns negative at least once within a business day, an intraday credit is respectively granted. This intraday credit is limited to the amount of credit line on the respective MCA. Till the end of each business day, intraday credit use has to be fully reimbursed.
Intraday liquidity	Funds which can be accessed during the business day, usually to enable financial institutions to make payments/settlements.
ISO 20022	International standard for financial services messaging, maintained by the International Organization for Standardization (ISO).
Legal entity identifier	Legal entity identifier is a 20-digit, alpha-numeric code based on the ISO 17442 standard that enables clear and unique identification of legal entities participating in financial transactions.
Liquidity transfer	A settled liquidity transfer order
Liquidity Transfer Group	An optional grouping of cash accounts for the purpose of allowing intra-service liquidity transfers between the cash accounts which are included in this grouping.
Liquidity transfer order	An instruction to transfer a specified amount of funds from one cash account to another cash account.

Term	Definition
Local reference data	The specific reference data that a TARGET Service or component uses for processing.
Main cash account	A cash account in CLM for provision of credit line, settling CBOs and liquidity management.
Maintenance period	The period over which compliance with minimum reserve requirements is calculated and for which such minimum reserves must be held on reserve accounts.
Mandated payment	A payment order initiated by a CB on behalf of an RTGS Account Holder.
Marginal lending account	A cash account that the relevant CB holds and is opened in the name of the monetary policy counterparty. There is one marginal lending account for each monetary policy counterparty that holds an MCA.
Marginal lending facility	The standing facility of the Eurosystem that includes marginal lending on request and automatic marginal lending which counterparties may use to receive overnight credit from a CB against eligible collateral, which are remunerated at a marginal facility interest rate defined by the Governing Council of the ECB.
Marginal lending on request	The initiation of the marginal lending facility by a monetary policy counterparty that has a main cash account.
Message subscription	A function that allows an actor to subscribe to certain messages based on a set of predefined parameters that the TARGET Service or component sends.
Message-based network channel	Channel through which data is exchanged and which DEP data structure is defined with minimum size 0 and maximum size 32 KB. The channel can be used for exchange of messages and files.
Message	A communication consisting of a BAH and a business payload.
Monetary financial institution	Financial institutions which together form the money-issuing sector of the euro area. These include the Eurosystem, resident credit institutions (as defined in EU law) and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credit and/or invest in securities. The latter group consists predominantly of money market funds.
Multi-addressee	An RTGS Actor which can submit/receive cash transfers directly to/from the system. These cash transfers are settled on the RTGS DCA of an RTGS Account Holder that has authorised the respective RTGS Actor to channel cash transfers through its RTGS DCA without its involvement.
Multilateral limit	The maximum daily outflow of liquidity for payments with normal priority defined by an RTGS Account Holder for one of its RTGS DCAs towards all other RTGS DCAs (multilateral limit).

Term	Definition
Network service type	<p>Modus for connection, four possible options:</p> <ul style="list-style-type: none"> store-n-forward message-based; store-n-forward file-based; real-time message-based; real-time file-based.
Network Service Provider	<p>Business entity, licensed – in this case - by the Eurosystem, which provides the technical infrastructure, including hardware and software, to establish a secure and encrypted network connection permitting the exchange of information between actors.</p>
Non-repudiation of origin	<p>In the context of technical communication, a method used to protect the recipient of a message from a denial by the originator of having originated the message.</p>
Notification	<p>Information provided by TARGET Services in A2A or U2A on a change in the business status of a cash transfer order, account floor or ceiling or other business related actions.</p>
Offsetting	<p>A mechanism that considers cash transfer orders in the queues of RTGS dedicated cash accounts and tries to settle them simultaneously on a gross basis within one legal and logical second.</p>
Opening day	<p>A day on which settlement takes place according to the daily processing schedule in a TARGET Service.</p>
Operator	<p>Legal and/or organisational entity/entities that operates/operate the TARGET Services.</p>
Overnight credit	<p>See “marginal lending facility”.</p>
Overnight deposit	<p>See “deposit facility”.</p>
Overnight deposit account	<p>A cash account owned by a CB, but opened in the name of the monetary policy counterparty. There is one overnight deposit account for each monetary policy counterparty that has an MCA.</p>
Parent BIC	<p>BIC11 of the system entity which is responsible for all parties (party BICs) related to this parent BIC. Any combination of parent BIC and party BIC must be unique.</p>
Partial settlement	<p>The settlement of only part of a liquidity transfer order or settlement instruction full amount, when full settlement is not possible owing to lack of cash or securities, respectively.</p>
Party	<p>Any legal entity or organisation interacting with one or more TARGET Service(s) that CRDM maintains in party reference data.</p>

Term	Definition
Party BIC	A single BIC11 identifying a unique party that CRDM maintains in party reference data.
Party type	The party type defines the role of a party within the TARGET Service or component.
Payment	A settled payment order.
Payment message	A communication that contains a credit transfer order or a direct debit order.
Payment order	Encompasses both a credit transfer order and a direct debit order.
Pending amount	Remaining amount of an order (e.g. reservation) which cannot be executed due to lack of liquidity.
Priority	An attribute of a cash transfer order that specifies the urgency for its settlement.
Privilege	A right, either granted or denied, to execute certain functions within an application or to access and/or update certain data.
Problem	An abnormal state or condition at the component, equipment, or sub-system level, which may lead to a failure that produces incorrect or unexpected results, showing a discrepancy between the relevant specifications and the actual results.
Pull mode	Communication model using the request/response (and query/response) message exchange pattern. An actor requests specific information from a service provider and then waits to receive the response.
Push mode	A communication model in which a TARGET Service sends messages to an actor on a mandatory basis or based on a subscription.
Query	A real-time function to retrieve information from a data source using selection criteria to fulfil ad hoc information demands.
Real-time	At the same time as event actually happens.
Real-Time Gross Settlement	Continuous (real-time) settlement of funds or securities transfers individually on an order-by-order basis with intraday finality.
Real-Time Gross Settlement System	Settlement system in which processing and settlement take place on a transaction-by-transaction basis in real-time.
Real-time network channel	A mode of telecommunications in which all users can exchange information instantly or with negligible latency that requires both parties to be available and reachable when a communication is sent.
Recall	Action to request the receiver of a payment to return the already settled amount.
Rejection	Action by the system to stop processing a cash transfer order before it is settled, due to the non-fulfilment of technical and/or business conditions.

Term	Definition
Report	A publishing of information in a defined standard format to specific recipients.
Report configuration	The specification for a TARGET Service that defines which recipient(s) require which report.
Reservation	A function to prevent the transfer of a specified amount of funds in a specific account to any other account except for the purpose for which the funds were allocated.
Revocation	An action to stop the execution of an order once it passed the technical and business validations conducted by the system and is released for further processing and irrespective whether unsuccessful execution attempts have taken place previously.
Role	A set of privileges that can be granted to the user of a software application.
RTGS	(1) Real-Time Gross Settlement System, (2) a component of the T2 Service for the processing of high-value payments and AS settlement
RTGS dedicated cash account	A cash account that a legal entity holds in RTGS to settle cash transfer orders.
RTGS Directory	The RTGS Directory provides information on all RTGS Participants that are reachable for payments in RTGS.
RTGS sub-account	A specific cash account that is linked to an RTGS DCA and used by AS settlement procedure C.
Rule-based liquidity transfer order	An order to transfer liquidity initiated by a component due to a: <ul style="list-style-type: none"> └ floor and/or ceiling rule; └ pending urgent payment order, AS transfer order or high priority payment order rule (RTGS only).
Running average	Average EoD balance during the current minimum reserve maintenance period calculated at the end of the previous business day.
Technical Receiver	Actor who is authorised to receive messages and/or files from CLM and/or RTGS. The receiver is identified by a distinguished name which is not part of the BAH or the Business File Header.
Technical Sender	Actor who is authorised to send messages and/or files to CLM and/or RTGS. The sender is identified by a distinguished name which is not part of the BAH or the Business File Header.
Service party type	Attribute of the party which defines which services or components a party may use. Each party requires at least one party service party type.
Settlement period	Settlement period is an optional feature for AS settlement procedure A, B and E. If

Term	Definition
	used by the ancillary system it indicates the pre-defined period of time for settlement. If settlement is not completed by the end of settlement period the transactions will be rejected.
Settlement service	Services and components where an account can be opened for settlement: RTGS, CLM, TIPS and T2S.
Standing order liquidity transfer order	Recurring transfer of a defined amount of liquidity every business day at certain configured business day events. In case of intra-service standing order liquidity transfer orders in CLM/RTGS either the restriction of a Liquidity Transfer Group applies or a CB Account is involved.
Standing order for limits	An instruction to create a bilateral limit or a multilateral limit of a given amount at the start of each business day.
Standing order for reservation	An instruction to create a reservation (see reservation at the start of every business day).
Store-and-forward network channel	Network channel that does not require both parties to be available and reachable when a message is sent. In case a message cannot be delivered, a retry mechanism is foreseen.
Submitting actor	A legal entity that sends a communication to a TARGET Service.
System entity	The operator of a TARGET Service, a CB or a central securities depository for which a segregation of processing capabilities and data in a TARGET Service is required.
System user	An individual or a technical process/application that can log in to a TARGET Service with a login name and password. For example, a user may be an individual who has interactive access to a TARGET Service online functions or an application programme that requests services from a TARGET Service
T2 Service	A TARGET Service that is composed of the components Central Liquidity Management (CLM) and Real-time Gross Settlement (RTGS).
Target amount	Amount to which the balance (available liquidity) of an MCA or RTGS DCA is reduced -in case of ceiling breach- or increased -in case of floor breach.
TARGET Instant Payment Settlement	A real-time settlement service for retail payments settled in central bank money. TARGET Instant Payment Settlement is a service of the TARGET Services.
TARGET Services	Services that the Eurosystem developed and operates to ensure the free flow of cash, securities and collateral across Europe that include T2, TARGET2-Securities (T2S) and TARGET Instant Payment Settlement (TIPS).
TARGET2-Securities	Set of hardware, software and other technical infrastructure components through

Term	Definition
	which the Eurosystem provides the services for central securities depositories and CBs that allow core, neutral and borderless settlement of securities transactions on a delivery versus payment basis in central bank money.
TIPS account	Cash account in TIPS reserved for the settlement of instant payments and liquidity transfers.
User requirement	A condition or capability needed by a stakeholder to solve a problem or achieve an objective.
User Requirements Document	A catalogue of user requirements (see user requirement).
User-to-application	A connectivity mode for the exchange of information between a user and a software application through a Graphical User Interface.
V-shape	A message flow in which the message processing sends the full payment message that it receives from the submitting actor in RTGS to the receiving actor only after settlement in RTGS.
Warehoused payment order	A payment order submitted up to ten calendar days in advance of the date on which the payment order is to be executed.

2 List of abbreviations

Abbreviation	Meaning
4CB	The Deutsche Bundesbank (BBk), the Banco de España (BdE), the Banque de France (BdF) and the Banca d'Italia (Bdl), collectively
A2A	Application-to-application
API	Application Programming Interface
AS	Ancillary system
BAH	Business Application Header
BD¹	Business day
BDM	Business Day Management
BFH	Business File Header
BIC	Business Identifier Code
CA	Certification Authority
CB	Central bank
CB Account	Central bank account
CBO	Central bank operation
CCP	Central counterparty
CET	Central European Time
CEST	Central European Summer Time
CGU	Closed Group of Users
CLM	Central Liquidity Management
CLS	Continuous Linked Settlement
CMB	Credit memorandum balance
CMS	Collateral management system
CRDM	Common Reference Data Management

¹ Only used in figures

Abbreviation	Meaning
DCA	Dedicated cash account
DEP	Data Exchange Protocol
DMT	Data Migration Tool
DN	Distinguished name
DWH	Data Warehouse
EBA	Euro Banking Association
ECB	European Central Bank
ECMS	Eurosystem Collateral Management System
ECONS	Enhanced Contingency Solution
EEA	European Economic Area
EoD	End-of-day
ESMIG	Eurosystem Single Market Infrastructure Gateway
FH	File Header
FIFO	First in first out
FILERT	File real-time
FILESNF	File store-and-forward
GUI	Graphical User Interface
HVP	High Value Payment
IAM	Identity and Access Management
IDC	Intraday credit
ISO	International Organization for Standardization
ITIL	Information Technology Infrastructure Library
LEA	Legal Archiving
LEI	Legal entity identifier
LRDM	Local Reference Data Management
LT²	Liquidity transfer

Abbreviation	Meaning
LTO³	Liquidity transfer order
LTSI	Long Term Statistical Information
MCA	Main cash account
MFI	Monetary financial institution
MEPT	Message exchange processing for TIPS
MOP	Manual of operational procedures
MSGRT	Message real-time
MSGSNF	Message store-and-forward
NCB	National central bank
NRO	Non repudiation of origin
NSP	Network Service Provider
NTS	Night-time settlement
PKI	Public key infrastructure
PTA	Party technical address
PvP	Payment versus payment
RBAC	Role-based access control
RTGS	Real-Time Gross Settlement
RTS	Real-time settlement
SoD	Start-of-day
SSS	Securities Settlement System
STP	Straight-through processing
T2S	TARGET2-Securities
TA	Transit Account
TARGET	Trans-European Automated Real-Time Gross Settlement Express Transfer
TIPS	Target Instant Payment Settlement

³ Only used in figures

Abbreviation	Meaning
TMS	Trouble Management System
U2A	User-to-application
UDFS	User Detailed Functional Specifications
UHB	User Handbook
UML	Unified Modelling Language
URD	User Requirements Document
URI	Universal Resource Identifier
XML	Extensible Mark-up Language