



EUROPEAN CENTRAL BANK

EUROSYSTEM

T2S CHANGE REQUEST FORM		
General Information (Origin of Request)		
<input type="checkbox"/> User Requirements (URD) or GUI Business Functionality Document (BFD)		
<input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: 4CB	Institute: 4CB	Date raised: 17/09/2025
Request title: Upgrade of T2S messages to ISO MR 2026		Request No.: T2S 0859 SYS
Request type: Common	Classification: Standard Compliance	Urgency: Fast-track ¹
1. Legal/business importance parameter² : High		2. Market implementation efforts parameter³ : Low
3. Operational/Technical risk parameter⁴ : Low		4. Financial impact parameter⁵ : Very high
Requestor Category: 4CB		Status: Allocated to a Release

Reason for change and expected benefits/business motivation:

As part of the overall plan for yearly updates of the ISO messages versions in use in T2S, the implementation of ISO Maintenance Release 2026 is required.

Currently, T2S messages are based on ISO Maintenance Release 2019 and will be upgraded to ISO Maintenance Release 2024 in T2S R2026.JUN. Following the unfreeze strategy of the TARGET Services, the further upgrade to ISO MR 2026⁶ will ensure an alignment of T2S registered messages with the latest ISO versions of the base messages and usage guidelines.

All impacted ISO registered messages will be migrated, irrespective of the type of change that applies, for instance:

- Changes due to ISO change requests (see below)
- Upgrade of schema version resulting from the migration of the base message to a higher version.

For all base (ISO) messages that have been migrated to a higher version due to the ISO maintenance release 2026, there will be a version upgrade of T2S customized messages in order to align the T2S message versions with the ISO message versions.

To ensure the ISO 2022 compatibility with ISO 2022 MR 2026 it is necessary to migrate the T2S messages to the newly ISO registered message versions. The impacted messages are:

- acmt.015 will be migrated from acmt.015.001.04 to acmt.015.001.05
- camt.052, will be migrated from camt.052.001.13 to camt.052.001.14
- camt.053, will be migrated from camt.053.001.13 to camt.053.001.14
- camt.054, will be migrated from camt.054.001.13 to camt.054.001.14
- reda.024, will be migrated from DRAFT7reda.024.001.01 to reda.024.001.01
- reda.025, will be migrated from DRAFT5reda.025.001.01 to reda.025.001.01
- reda.026, will be migrated from DRAFT6reda.026.001.01 to reda.026.001.01
- reda.027, will be migrated from DRAFT7reda.027.001.01 to reda.027.001.01

¹ Fast-track justification: A fast-track approach is requested because the real-time upgrade of T2S messages to ISO MR2026 is part of the ISO Unfreeze Strategy approved by the T2S Steering Level.

² Legal/business importance parameter was set to "High" because with this change request implemented, all T2S registered messages will be aligned with the ISO Maintenance Release 2026 version of the base messages and usage guidelines.

³ Market implementation effort parameter was set to "Low" because the change does not imply significant changes to T2S Actors.

⁴ Operational/technical risk parameter was set to "Low" because it is not expected that this change will have an operational impact on the T2S Actors.

⁵ Low < 100kEUR < Low-Medium < 200 kEUR < Medium < 400kEUR < High < 700kEUR < Very high

⁶ Changes from ISO MR 2024 to ISO MR 2025 are already covered in T2S-0841-SYS.

- reda.028, will be migrated from DRAFT4reda.028.001.01 to reda.028.001.01
- reda.044, will be migrated from DRAFT3reda.044.001.01 to reda.044.001.01
- reda.075, will be migrated from DRAFT1reda.075.001.01 to reda.075.001.01
- reda.077, will be migrated from DRAFT1reda.077.001.01 to reda.077.001.01
- semt.014, will be migrated from semt.014.001.08 to semt.014.001.09
- semt.017, will be migrated from semt.017.001.13 to semt.017.001.14
- semt.018, will be migrated from semt.018.001.14 to semt.018.001.15
- semt.019, will be migrated from semt.019.001.11 to semt.019.001.12
- semt.022, will be migrated from semt.022.001.06 to semt.022.001.07
- semt.028 will be migrated from DRAFT5semt.028.001.01 to semt.028.001.01
- semt.029, will be migrated from DRAFT6semt.029.001.01 to semt.029.001.01
- semt.030, will be migrated from DRAFT3semt.030.001.01 to semt.030.001.01
- semt.031, will be migrated from DRAFT4semt.031.001.01 to semt.031.001.01
- semt.032, will be migrated from DRAFT3semt.032.001.01 to semt.032.001.01
- semt.033, will be migrated from DRAFT3semt.033.001.01 to semt.033.001.01
- semt.034, will be migrated from DRAFT6semt.034.001.01 to semt.034.001.01
- sese.021, will be migrated from sese.021.001.07 to sese.021.001.08
- sese.022, will be migrated from sese.022.001.07 to sese.022.001.08
- sese.023, will be migrated from sese.023.001.12 to sese.023.001.13
- sese.024, will be migrated from sese.024.001.13 to sese.024.001.14
- sese.025, will be migrated from sese.025.001.12 to sese.025.001.13
- sese.027, will be migrated from sese.027.001.08 to sese.027.001.09
- sese.028, will be migrated from sese.028.001.11 to sese.028.001.12
- sese.031, will be migrated from sese.031.001.10 to sese.031.001.11
- sese.032, will be migrated from sese.032.001.12 to sese.032.001.13

As a result, DRAFT versions of recently registered T2S ISO messages will be replaced with final ISO registered message versions. The impacted messages are: reda.024, reda.025, reda.026, reda.027, reda.028, reda.044, reda.075, reda.077 and semt.028, semt.029, semt.030, semt.031, semt.032, semt.033, semt.034.

The following T2S messages are out of scope of the alignment with ISO MR 2026 as no change to the current version has been identified in relation to ISO Maintenance Release 2025:

acmt.007.001.05, acmt.010.001.04, acmt.011.001.04, acmt.019.001.04, admi.005.001.02, admi.006.001.01, admi.007.001.01, camt.003.001.08, camt.004.001.10, camt.005.001.11, camt.006.001.11, camt.009.001.08, camt.010.001.09, camt.011.001.08, camt.012.001.08, camt.018.001.05, camt.019.001.07, camt.024.001.08, camt.025.001.09, camt.050.001.07, camt.051.001.07, camt.064.001.01, camt.065.001.01, camt.066.001.02, camt.067.001.02, camt.068.001.02, camt.069.001.05, camt.070.001.06, camt.071.001.05, camt.072.001.02, camt.073.001.02, camt.074.001.02, camt.075.001.02, camt.078.001.02, camt.079.001.02, camt.080.001.02, camt.081.001.02, camt.082.001.02, camt.083.001.02, camt.084.001.02, camt.085.001.02, colr.001.001.02, colr.002.001.02, head.001.001.04, reda.006.001.01, reda.007.001.01, reda.008.001.01, reda.009.001.01, reda.010.001.01, reda.012.001.01, reda.013.001.01, reda.014.001.02, reda.015.001.01, reda.016.001.01, reda.017.001.02, reda.018.001.01, reda.019.001.01, reda.020.001.01, reda.021.001.01, reda.022.001.02, reda.023.001.01, reda.029.001.01, reda.030.001.01, reda.031.001.01, reda.032.001.01, reda.033.001.01, reda.034.001.01, reda.035.001.01, reda.036.001.01, reda.037.001.01, reda.041.001.02, reda.042.001.01, reda.043.001.02, reda.045.001.01, reda.046.001.01, reda.047.001.01, reda.049.001.01, reda.050.001.01, reda.051.001.01, semt.002.001.12, semt.013.001.07, semt.015.001.10, semt.016.001.10, semt.020.001.07, sese.020.001.08, sese.029.001.07, sese.030.001.10.

Also excluded from this change request are the T2S DRAFT messages, which will be migrated to the latest Maintenance Release message versions after the completion of their registration process in 2026 and therefore are not in scope of this change request: acmt.025, acmt.026, camt.076, camt.077, reda.038, reda.039, reda.040, semt.025, semt.026, semt.027, semt.040, semt.044.

Furthermore, the business file header (head.002), which was registered in June 2024, will not be migrated from current T2S DRAFT3 head.002.001.01 to the ISO registered head.002.001.01 message in the scope of this change request. This is due to the ongoing registration work of nvlp.002, which will become the v2 of the business file header and for which a migration of TARGET Services can be envisaged with MR 2027 at the earliest.

Sample XML messages on MyStandards and UDFS documentation will also be updated if applicable.

The message versions exchanged with different TARGET Services (T2 and ECMS) will be migrated as well.

All T2S messages impacted by this change will be listed in the annex.

Description of requested change:

The alignment of the T2S messages with ISO Maintenance Releases 2026 and the migration of the T2S messages to the official ISO registered versions leads to several changes on the messages. These high level-changes are listed below. However, not every high-level change on the ISO base message will finally require a change in the T2S customized message.

The full list of changes which were part of the ISO MR 2026 ("ISO CRs") can be found here: http://www.iso20022.org/catalogue_of_change_requests.page

In addition, MT SR 2026 may also have an impact on ISO messages. The full list of changes which were part of the MT SR 2026 ("CRs") can be found in MyStandards (access restricted to MyStandards registered users): <https://www2.swift.com/mystandards/#/changerequest>

4CB has identified ISO change requests, which impact the T2S customized messages.

- ISO CR-1475
- ISO CR-1494
- ISO CR-3189 (exceptional fast-track for Structured Indicator for GATING Event in SI (T+1))

Furthermore, the following change request on external code set will have an impact on Common Components/Service Components/TARGET Services using a registered message with this code set:

- ISO CR-1432 "ExternalSystemPartyType1Code"; new CoCo A2A BI Business Rules IIMP035 and IIMP131 will be introduced for two reda messages (reda.014 and reda.015), in order to check the set of values introduced by the new External Code List data type introduced for Party Type Code

For newly ISO registered semt.028, semt.029 and semt.034 some additional changes to the BIC pattern became necessary, as the <Any BIC> element associated with [BICFIIdentifier] datatype is meaningless. The correct datatype to be used is [AnyBICDec2014Identifier] instead of [BICFIIdentifier].

The ISO Maintenance Release leads in some cases to the change of TargetNamespace without any other changes of the message. This change conducts to a xsd schema change.

The alignment of the T2S messages with the ISO Maintenance Releases 2026 may lead to changes on the Flat files, DMT files and Securities Valuation flat files.

During the detailed assessment it will be analyzed if there are also changes on the GUI required to ensure the alignment of U2A and A2A as well as contingency tools impacts (AID Tool, Omega Tool, MOP Contingency templates)

Submitted annexes / related documents:

Usage guideline compare files will be provided for the impacted messages together with the detailed re-assessment of the change request.

Outcome/Decisions:

*CRG on 02 October 2025: the CRG agreed to authorise CR-0859 following a fast-track approach, as delegated by the T2S Steering Level.

*PMG on 06 October 2025: the PMG agreed to launch the detailed assessment of CR-0859 with a view of scoping in R2026.NOV.

*CRG on 15 January 2026: the CRG agreed to recommend to the PMG the inclusion of CR-0859 in the scope of R2026.NOV.

*OMG on 15 January 2026: the OMG identified no operational impact from the inclusion of CR-0859 in R2026.NOV.

*PMG on 16 January 2026: the PMG agreed to approve the inclusion of CR-0859 in the scope of R2026.NOV, as delegated by the T2S Steering Level.

*PMG on 19 January 2026: the PMG agreed to launch the detailed re-assessment of CR-0859 with a view of scoping in R2026.NOV.

*CRG on 6 March 2026: the CRG agreed to recommend to the PMG the inclusion of CR-0859 in the scope of R2026.NOV.

*OMG on 6 March 2026: the OMG identified no operational impact from the inclusion of CR-0859 in R2026.NOV.

*PMG on 9 March 2026: the PMG approved the inclusion of CR-0859 in the scope of R2026.NOV, as delegated by the T2S Steering Level.

Documentation to be updated:

The analysis of the changes in the Scope Defining Documents (mainly datatype and version updates) will be conducted during the implementation phase (see annex after re-detailed assessment).

Preliminary assessment:

n.a.

Detailed assessment:

T2S Specific Components		Common Components	
LCMM		Common Reference Data Management	
	Instructions validation		Party data management
X	Status management		Securities data management
	Instruction matching		Cash account data management
	Instructions maintenance		Securities account data management
	Penalty Mechanism		Rules and parameters data management
			Access rights management
Settlement		CRDM business interface	
X	Standardisation and preparation to settlement		Report management
	Night-time Settlement		Query management
	Daytime Recycling and optimisation		Communication
	Daytime Validation, provisioning & booking	X	Outbound Processing
	Auto-collateralisation	X	Inbound Processing
Liquidity Management			
	Outbound Information Management		
	NCB Business Procedures		
	Liquidity Operations		
Statistics and archive			
	Short term statistical information		Legal archiving
			Data Warehouse
T2S Interface		Eurosystem Single Market Infrastructure Gateway	
	Communication		Communication
X	Outbound Processing		Outbound Processing
X	Inbound Processing		Inbound Processing
T2S information management			
X	Report management		
	Query management		
Operational Services			
	Data Migration (T2S DMT)		Data Migration (CRDM DMT)
	MOP Contingency Templates		Business Day Management
X	Omega Tool		Business Day Management business interface
	AID Tool		Billing
			Billing business interface
			Operational and Business Monitoring

Impact on major documentation		
Document	Chapter	Change
Impacted GFS chapter		No impact
Impacted UDFS chapter	<p>T2S: Chapter 2 - Dialogue between T2S and T2S Actors</p> <p>Chapter 3 - Catalogue of messages</p> <p>Chapter 4 - Appendices</p> <p>CRDM: CRDM UDFS Chapter 3 – Catalogue of Messages</p> <p>CRDM UDFS Chapter 5.1 – Business Rules</p>	<p>The versioning of the following messages must be updated all along the document:</p> <p>Camt.052 Camt.053 Camt.054 semt.014 semt.017 semt.018 semt.019 semt.022 semt.028 semt.029 semt.030 semt.031 semt.032 semt.033 semt.034 sese.021 sese.022 sese.023 sese.024 sese.025 sese.027 sese.028 sese.031 sese.032</p> <p><u>Changes of datatype name of the code list</u></p> <p>Changes of message versions and namespaces for the impacted messages: acmt.015 reda.024 reda.025 reda.026 reda.027 reda.028 reda.044 reda.075 reda.077</p> <p>Add new Business Rule related to the new External Code list introduce with ISO CR 1432 reda.014 reda.015</p>
Additional deliveries for Message Specification (UDFS, MyStandards, MOP contingency templates, OMEGA	<p>T2S: Camt.052 Camt.053 Camt.054 semt.014 semt.017 semt.018 semt.019 semt.022</p>	<p>Change of MyStandards UG to include new Message Definition Version; Update of Message Examples on MyStandards</p>

<p>standardized T emplates)</p>	<p>semt.028 semt.029 semt.030 semt.031 semt.032 semt.033 semt.034 sese.021 sese.022 sese.023 sese.024 sese.025 sese.027 sese.028 sese.031 sese.032</p> <p>ICL messages T2S-ECMS: camt.054 sese.023 sese.024 sese.025 sese.027 sese.032</p> <p>ICL messages T2S-T2: camt.053</p> <p>CRDM: MyStandard CoCo: acmt.015 reda.024 reda.025 reda.026 reda.027 reda.028 reda.044 reda.075 reda.077</p> <p>reda.014 reda.015</p> <p>OMEGA Standardized templates: sese.024 sese.025 sese.032 camt.054</p>	<p>Update of message versions and namespace. Update of message examples.</p> <p>Introduction of new BR for reda.014 and reda.015.</p> <p>Upgrade message version. sese.024: from sese.024.001.13 to sese.024.001.14 sese.025: from sese.025.001.12 to sese.025.001.13 sese.032: from sese.032.001.12 to sese.032.001.13 camt.054: from camt.054.001.13 to camt.054.001.14</p>
<p>UHB</p>		<p>No impact</p>
<p>External training materials</p>		<p>No impact</p>
<p>Other impacted documentation (FA Sch. 05, FA Sch. 07)</p>		<p>No impact</p>
<p>Impacted GDPR</p>		<p>No impact</p>

message/ screen fields		
Links with other requests		
Links	Reference	Title

OVERVIEW OF THE IMPACT OF THE REQUEST ON THE T2S SYSTEM AND ON THE PROJECT
Summary of functional, development, infrastructure and migration impacts

Overview of XSD changes related to ISO MR 2026 change requests (please refer to the annex, when available, to get the full list of changes):

ISO CR-1475: Request to re-instate multiplicity of Trade Identification element in Settlement messages

Message	Message Name	x-path	Change in T2S schema
semt.019	SecuritiesSettlementTransaction AllegementReport	/Document/SciesStlmTxAlIgmtRpt/AllgmtDtIs/TradId	Multiplicity will be reverted back to [0..*]
sese.023	SecuritiesSettlementTransactionInstruction	/Document/SciesStlmTxInstr/TradDtIs/TradId	Multiplicity will be reverted back to [0..*]
sese.025	SecuritiesSettlementTransactionConfirmation	/Document/SciesStlmTxConf/TradDtIs/TradId	Multiplicity will be reverted back to [0..*]
sese.028	SecuritiesSettlementTransaction AllegementNotification	/Document/SciesStlmTxAlIgmtNfctn/TradDtIs/TradId	Multiplicity will be reverted back to [0..*]

Note: the multiplicity of <TradId> will be reverted back to the same multiplicity as currently available in T2S R2026.JUN schema.

ISO CR-1494: Change the 'Organisation' element from mandatory to optional

Message	Message Name	x-path	Change in T2S schema
acmt.015	Account Excluded Mandate Maintenance Request	/Document/AcctExclMndtMntncReq/Org	Restrict multiplicity to [1..1]

Note: the multiplicity of <Org> will be restricted to the same multiplicity as currently available in TS R2026.JUN schema.

ISO CR-3189: Structured Indicator for Gating Event in Settlement Instructions (T+1)

Even though the new code GATE will be pruned, there will be impact on datatype names for the following messages, which will be included in the comparison file:

- semt.017
- semt.018
- semt.019
- sese.023
- sese.024
- sese.028
- sese.032

T2S

Changes to be implemented resulting from introduction of the ISO Standards Release 2026, according to the changes listed in the Annex

Messages

- Analysis of messages (based on the compare files for T2S CR-859).
- Usage guidelines T2S Customization messages in MyStandards.
- Update examples in MyStandards.

UDFS

- Update relevant sections:
 - Chapter 2 (Dialogue between T2S and T2S Actors)
 - Chapter 3 (Catalogue of messages)
 - Chapter 4 (Appendices)

- Adjustment of internal mapping tables, specifications and data flows according to the message changes outlined in the annex
- Testing:
 - Adaptation of Testing Tools to the new ISO 2022 messages version
 - Execution of a non-regression campaign to ensure that all modules work properly after the migration to ISO MR2026

CRDM

Update of MyStandard Usage guidelines, message examples and CRDM UDFS in order to align messages to new ISO MR 2026 message versions (please refer to the annex, when available, for the full list of changes). New BR should be introduced for two reda messages, in order to include the new External Code List data type. UDFS should reflect the changes implemented in this CR.

Planning for delivery of non-binding and binding schemas for T2S CR-859:

Milestones	Date of delivery	Schemas
Delivery of non-binding XSD schemas via MyStandards	4 weeks after delivery of CR detailed re-assessment and 3 weeks after its approval by CRG/PMG: 25.03.2026	T2S: camt.052, camt.053, camt.054, semt.014, semt.017, semt.018, semt.019, semt.022, semt.028, semt.029, semt.030, semt.031, semt.032, semt.033, semt.034, sese.021, sese.022, sese.023, sese.024, sese.025, sese.027, sese.028, sese.031, sese.032 CoCo: acmt.015, reda.024, reda.025, reda.026, reda.027, reda.028, reda.044, reda.075, reda.077
Delivery of binding XSD schemas via MyStandards	28.07.2026 (9 business days before T2S EAC Deployment)	

The delivery planning of non-binding and binding schemas for T2S CR-798, 841, 843 and 859 must be aligned with the above schedule (i.e. the planning present in the detailed assessment of T2S CR-841 will become obsolete).

Main Cost Drivers

After the detailed re-assessment the delivery planning of CR-859 remains unchanged. The number of impacted messages remained unchanged as well. Therefore updates on 35 messages (of which 6 messages are also used for communication between T2S-ECMS and T2S-T2) must be considered, within compressed implementation phase (5 months and 1 week only)

- (Preparatory) Analysis and update of the T2S message usage guidelines and schemas with the changes introduced by ISO MR 2026, including message registration, UDFS updates and compare file/tracking table, including external support: 31%
- Software development/update: 35%
- Testing the correct message handling and usages and checking the overall compliance with T2S functions, including quadrilateral tests and early provision of non-binding XSDs: 34%

Due to the late approval and implementation of CR-859 some already performed implementation activities of T2S R2026.NOV, including quadrilateral testing, must be redone, e.g. 16 Messages impacted by various CRs.

Impact on other TARGET Services and projects

T2: The updates on the ICL (camt.053) are included in CR T2-0170-SYS.

ECMS: This T2S CR has an impact on ECMS messages shared with T2S, which will be aligned with the same ISO version MR2026 in R.2026.NOV. The messages impacted are: camt.054 (Debit DCA for CA), semt.017,

semt.018, sese.023, sese.024, sese.025, sese.027, sese.032, reda.024, reda.025, reda.027, reda.075, reda.077 and reda.028. Detailed impact of CR T2S-0859-SYS in ECMS will be assessed in the ECMS CR ECMS-119-SYS -ISO Unfreeze MR2026, which is still under drafting.

TIPS: TIPS users will be only impacted by the updates on the CRDM messages mentioned in the CR T2S-0859-SYS that are also used by TIPS users (new version on acmt.015, new business validation on reda.014, reda.015). This information will be also included as part of the complementary change request TIPS-0104-SYS which is currently under drafting.

Summary of project risk

No risks have been identified during the detailed assessment other than RISK ID 143 „The process for implementing the T2S November 2026 Release may not follow successfully the envisaged deployment plan.

Security analysis

No adverse effect has been identified during security assessment

Other impacts (yes/no)

No

DG - MARKET INFRASTRUCTURE & PAYMENTS



02 March 2026

Cost assessment on Change Requests

T2S-859-SYS – Upgrade of T2S messages to ISO MR 2026			
One-off	Assessment costs*		
	- Preliminary		not charged Euro
	- Detailed		20,000.00 Euro
One-off	Development costs		705,080.92 Euro
Annual	Operational costs		
	- Maintenance costs		- Euro
	- Running costs		- Euro

*The relevant assessment costs will be charged regardless of whether the CR is implemented (Cf. T2S Framework Agreement, Schedule 7, par. 5.2.3).