



EUROPEAN CENTRAL BANK

EUROSYSTEM

Operational and Legal aspects

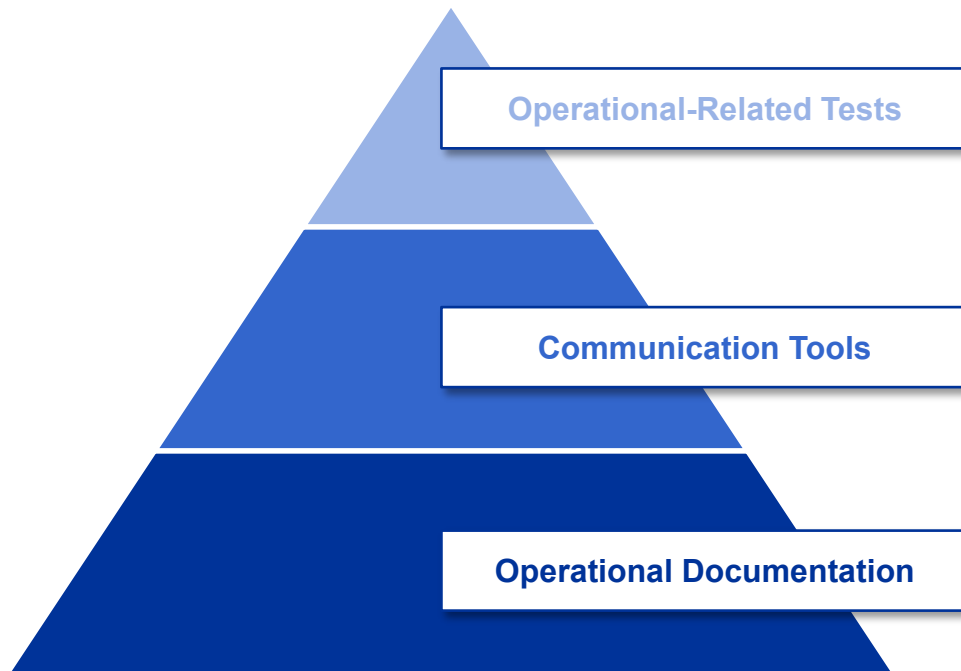


Matej Mesar
Adviser, ECB

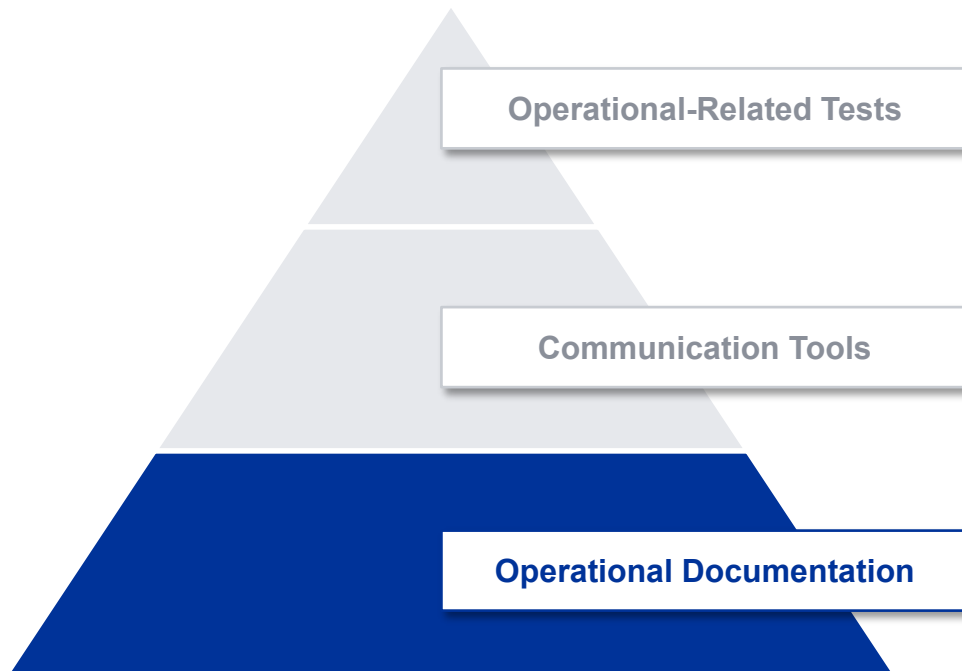
1

Operational aspects

Operational Framework



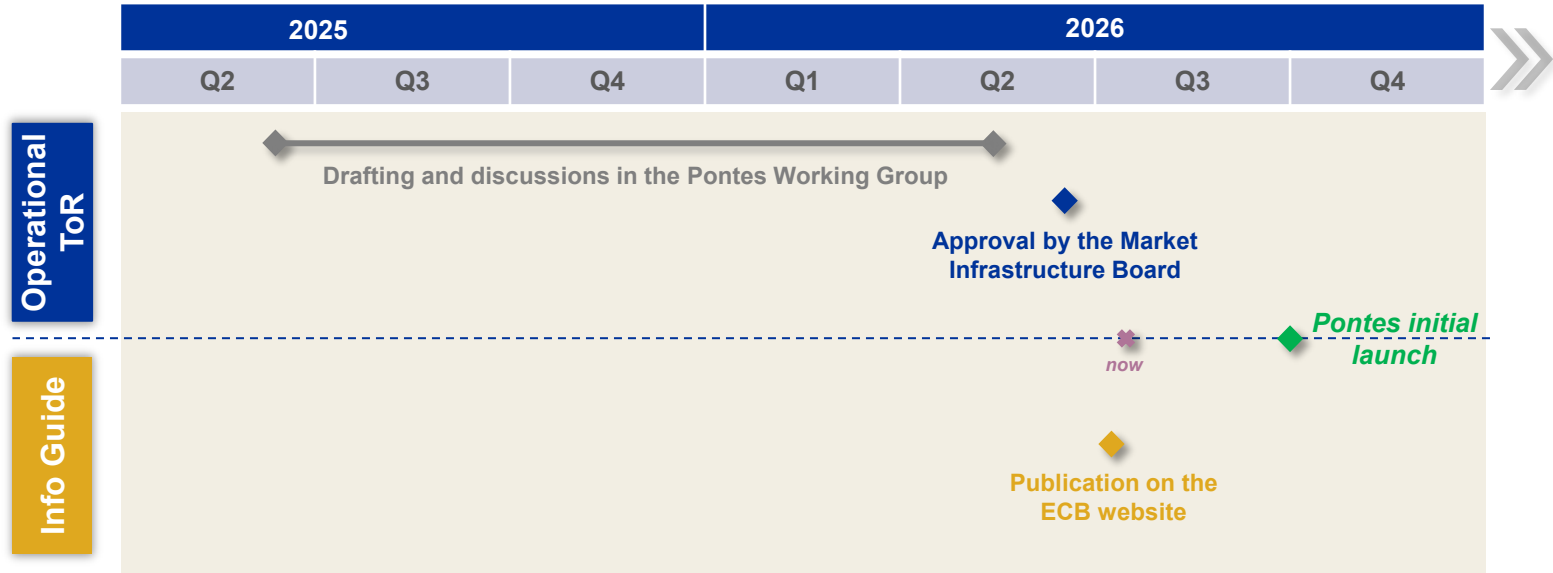
Operational Framework



1 Operational documentation



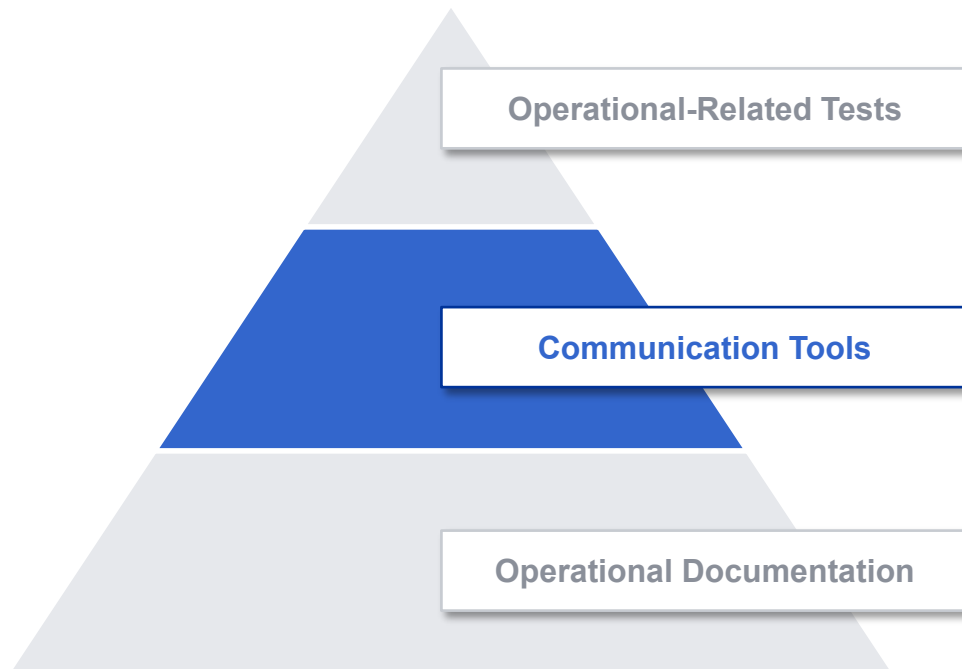
2 Documentation Timeline



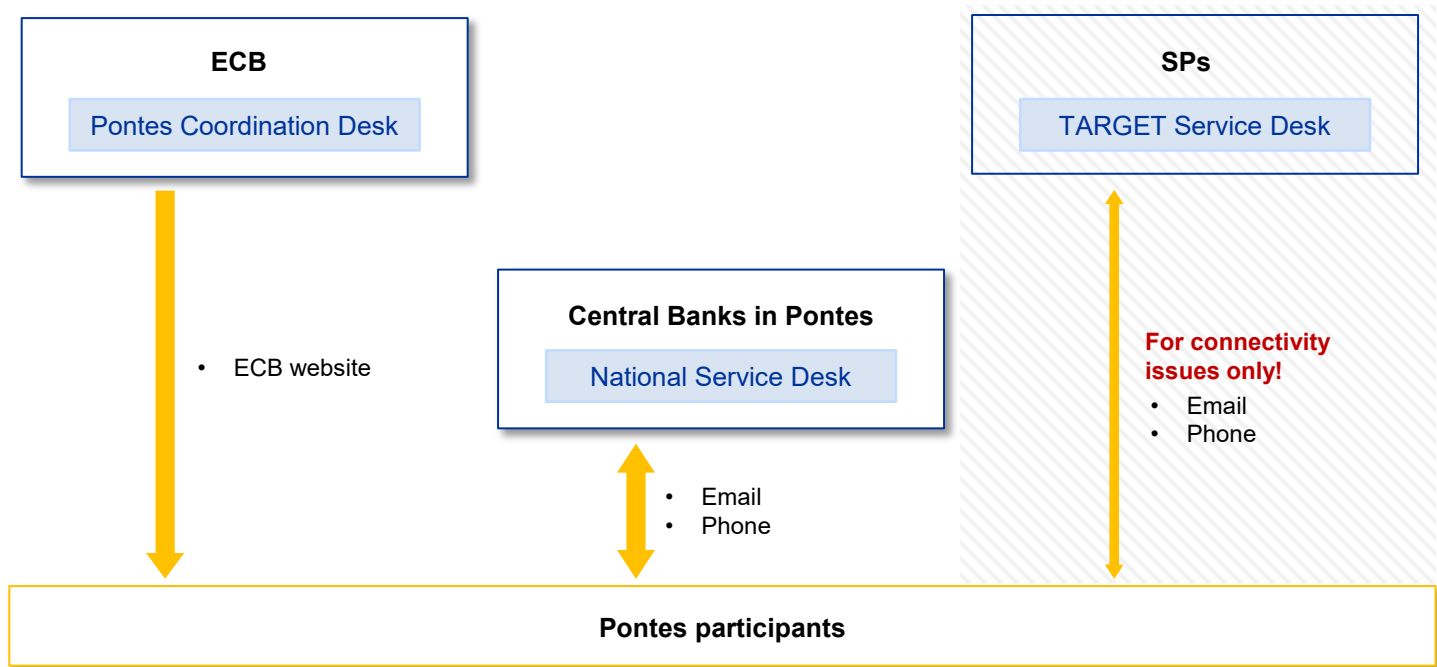
Following the **approval of the Operational ToR**, the corresponding **Info Guide for the market was published on 8 July 2026***

* https://www.ecb.europa.eu/paym/target/target-professional-use-documents-links/pontes/shared/pdf/ecb.pontes260708_infoguide.en.pdf

Operational Framework



3 Communication Flows



4 Communication on the ECB website

Home > Payments & financial stability > TARGET Services

TARGET Services & Pontes

OPERATIONAL STATUS

All times are local time in Frankfurt am Main (CET/CEST)

T2	T2S	TIPS	ECMS
T2 is operating normally. Wednesday, 22 July 2026 02:30:00 See historical information	T2S is operating normally. Wednesday, 22 July 2026 05:00:00 See historical information	TIPS is operating normally. Wednesday, 22 July 2026 02:30:00 See historical information	ECMS is operating normally. Wednesday, 22 July 2026 02:30:00 See historical information

1 **PONTES**
Pontes Pilot is operating normally.
Wednesday, 22 July 2026 08:00:00
[See historical information](#)

[Subscribe to email alerts about the operational status of TARGET Services & Pontes](#)

Home > Payments & financial stability > TARGET Services

Subscribe to email alerts about the operational status of TARGET Services & Pontes

Receive an automated email informing you of the real-time operational status of T2, TIPS, T2S, ECMS or Pontes.

Email (mandatory):

Which TARGET Service interests you? (mandatory):

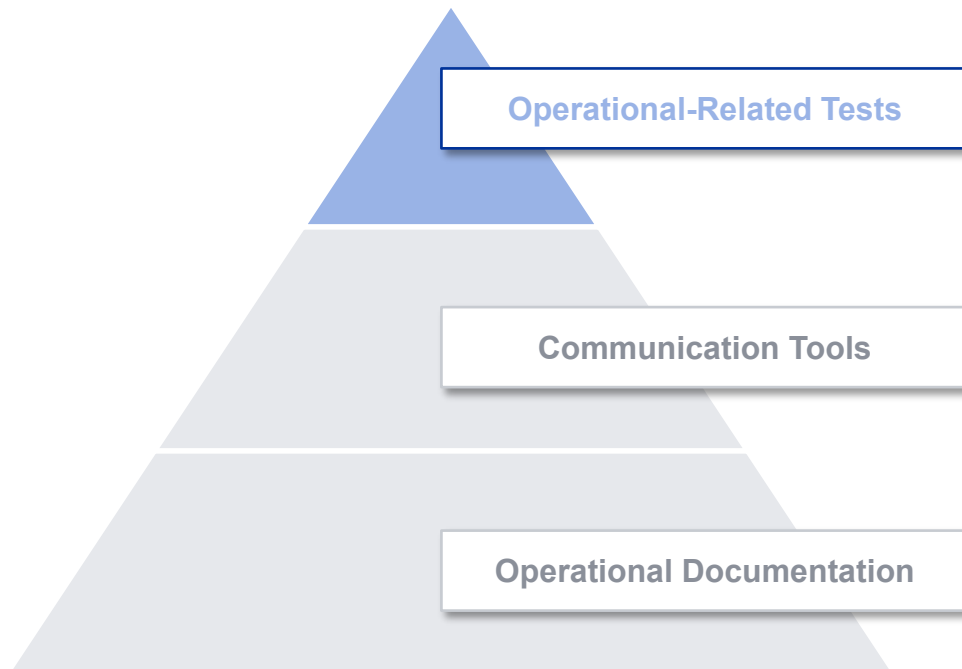
- ☐ All T2
- ☐ All T2S
- ☐ All TIPS
- ☐ All ECMS
- ☒ All PONTES

Data protection:
☐ I have read the [privacy statement](#) and agree to the processing of my personal data as described therein.

2

Each time the **operational status** of Pontes changes (1), you will be **notified via email** once you subscribe (2).

Operational Framework



5 Operational - Related tests



- **Central Banks**, the **Service Providing Central Banks**, and the **European Central Bank**



- **Test operational procedures** to ensure a timely reaction to predefined incident scenarios



- Conducted during **summer 2026**



Market participants will not be involved in those tests.

2

Legal aspects

Legal Framework: overview

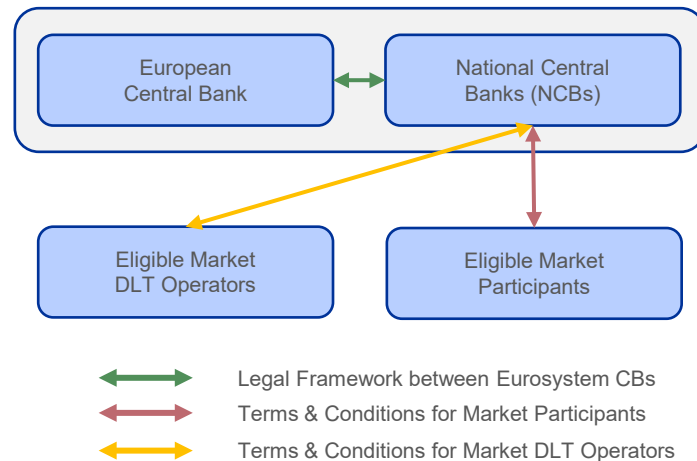


Pontes initial launch will have a **dedicated legal framework**



The legal framework will also include templates for the **contractual relationships** between:

- NCBs and Market Participants
- NCBs and Market DLT Operators



Legal Framework: status update



The Legal Framework package has been **submitted to the decision-making bodies**



Approval of the Legal Framework package is expected by the **end of July 2026**



Once approved, the final templates for contracts with Market Participants and Market DLT Operators (Terms and Conditions) **will be made available as soon as possible**



NCBs will **finalise the contracts** with Market Participants and Market DLT Operator based on the provided templates



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Thank you

