

# GUIDELINES

## GUIDELINE (EU) 2022/688 OF THE EUROPEAN CENTRAL BANK

of 22 April 2022

amending Guideline 2013/47/EU on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2012/27) (ECB/2022/20)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union and in particular the first and fourth indents of Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 3.1 and Articles 17, 18 and 22 thereof,

Whereas:

- (1) On 20 July 2021, the Governing Council adopted Guideline (EU) 2021/1759 of the European Central Bank (ECB/2021/30) <sup>(1)</sup>, which amended the rules in Guideline 2013/47/EU of the European Central Bank (ECB/2012/27) <sup>(2)</sup> applying to contracts concluded with T2S network service providers due to the implementation of the T2-T2S Consolidation Project. The amended rules introduced by Guideline (EU) 2021/1759 (ECB/2021/30) apply as of 13 June 2022.
- (2) Due to the unexpected efforts required to establish and stabilise the new connectivity with the Eurosystem Single Market Infrastructure Gateway, the application of those amended rules should be deferred for a period of three weeks, so that they apply as of 4 July 2022.
- (3) Therefore, Guideline 2013/47/EU (ECB/2012/27) should be amended accordingly.
- (4) In order to provide sufficient time for the central banks to take the necessary measures to comply with this Guideline, this Guideline should take effect on the date of notification and should be published without delay in the *Official Journal of the European Union*,

HAS ADOPTED THIS GUIDELINE:

*Article 1*

### **Amendment**

The following new Article 34b is inserted in Annex IIA to Guideline 2013/47/EU (ECB/2012/27):

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- <sup>(1)</sup> Guideline (EU) 2021/1759 of the European Central Bank of 20 July 2021 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2021/30) (OJ L 354, 6.10.2021, p. 45).
  - <sup>(2)</sup> Guideline 2013/47/EU of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2012/27) (OJ L 30, 30.1.2013, p. 1).

*'Article 34b*

**Deferred application of amendments introduced by paragraphs 1(c), 7 and 9 of Annex II to Guideline (EU) 2021/1759 (ECB/2021/30)**

The necessary measures to be taken and applied from 13 June 2022 pursuant to Article 2(2) of Guideline (EU) 2021/1759 of the European Central Bank (ECB/2021/30) (\*) shall be applied from 4 July 2022.

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(\*) Guideline (EU) 2021/1759 of the European Central Bank of 20 July 2021 amending Guideline ECB/2012/27 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (ECB/2021/30) (OJ L 354, 6.10.2021, p. 45).'

*Article 2*

**Taking effect and implementation**

This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

*Article 3*

**Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 22 April 2022.

*For the Governing Council of the ECB  
The President of the ECB  
Christine LAGARDE*

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