

OUTCOME
**AD-HOC MEETING OF THE ADVISORY GROUP ON MARKET
INFRASTRUCTURES FOR PAYMENTS (AMI-Pay)**

8 September 2026, 15:00 – 15:45 (CEST)

via MS Teams

1. Impact of SWIFT Standards Release 2026 delay on TARGET Services

The Chair welcomed participants to this ad hoc call to discuss the impact of the delayed SWIFT Standards Release 2026 on TARGET Services. This discussion follows developments since the 20 August 2026 ad hoc AMI-Pay call regarding the removal of fully unstructured postal addresses across major payment infrastructures.

On 27 August 2026, SWIFT [announced](#) an extension to the timeline for the Standards Release 2026 also impacting other business areas than payments such as securities, collateral and trade finance. This development necessitated that the Eurosystem reassess its planned November 2026 releases for TARGET Services in consultation with TARGET Services governance bodies, including AMI-SeCo and the T2S CSD Steering Group (CSG), to evaluate the broader implications beyond payments.

Based on advice from AMI-Pay, AMI-SeCo, and the T2S CSG, the Eurosystem [decided](#) on 4 September 2026 to proceed with the planned November 2026 releases for its TARGET Services. However, the deployment date was shifted from 14 November 2026 to 28 November 2026. The ECB provided an overview of the impact caused by the delay of the SWIFT Standards Release 2026 and explained the rationale behind the two-week postponement of the TARGET Services November release. The ECB emphasized that the adjustment aims to: (i) extend the time available for implementing fix-forward changes on the CSD, DCP, and Eurosystem securities side from approximately one week to three weeks; and (ii) preserve the originally planned five-week community testing period.

AMI-Pay participants acknowledged the information shared and expressed their appreciation to the Eurosystem for accommodating this market request in a constructive and pragmatic manner, as well as for acting swiftly in response.

The EPC representative recalled that the PSMB will decide on the approach for the SEPA schemes on 9 September 2026, with the decision to be communicated thereafter.

The Chair thanked AMI-Pay participants, as well as the broader TARGET Services governance, 4CB, and ECB staff, for their collaborative efforts under tight deadlines. This cooperation enabled the development of a pragmatic approach that effectively addresses the needs of the TARGET Services community.

2. AOB