

OUTCOME

MEETING OF THE ADVISORY GROUP ON MARKET INFRASTRUCTURES FOR PAYMENTS (AMI-Pay)

2 December 2025, 09:30 – 13:00 (CET)

MS Teams teleconference

0. Introductory remarks and approval of the agenda

The Chair **welcomed the participants** and in particular the newly nominated representatives of non-bank PSPs associations (the Electronic Money Association and the European Payment Institutions Federation) participating as observers following the inclusion of non-bank PSPs in the TARGET Guideline as entities eligible to become participants in TARGET with effect from 5 October 2025.

Participants agreed on the agenda, including an update on the Commercial Bank Money Token initiative under AOB.

1. T2 operations

The ECB will provide an update on the T2 operations.

Document:

Presentation – T2 operations

Outcome

The ECB provided an update on T2 operations, including on the evolution of traffic and turnover as well as a review of the technical performance of the system since the last AMI-Pay meeting. Further information was provided on the latest two incidents that took place very shortly before the AMI-Pay meeting and could therefore not be covered in the background slides circulated ahead of the meeting. First, on 24 November 2025, an incident occurred following the deployment of the November release, leading to a slowdown of T2. Owing to this incident, the closing of the system was delayed by 90 minutes and its reopening for night-time settlement only started at 23:00 CET. Second, on 26 November 2025, an incident occurred due to an incoherence resulting from a static data change by one central bank, leading to a delay of the closing end-of-day and consequently the reopening for night-time settlement.

AMI-Pay participants took note of the update.

Following the question of a member, it was clarified that the slowdown of the system experienced in these last two incidents resulted in a lack of predictability impacting the communication to participants. It was only possible for the Eurosystem to report ex-post on the actual system closing time.

2. TIPS

2.1 TIPS cross-currency and interlinking

The ECB will present a status update on the cross-currency and interlinking initiatives.

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Presentation – TIPS cross-currency and interlinking

Outcome

The ECB provided an update on the progress made on the implementation of the TIPS cross-border strategic roadmap and the phases foreseen. The presentation focused on the TIPS cross-currency service for hosted currencies (phase 2), the full compliance with the OCT Inst scheme (phase 3A) and the technical links with other platforms (phase 3B).

AMI-Pay participants took note of the update.

The ensuing discussion focused on the implementation of the (voluntary) OCT Inst scheme, stressing the need for wide adoption to enable reachability, which is vital to reap the benefits of the scheme. In this regard, the EPC representative informed that they are currently evaluating the legal feasibility of making OCT Inst mandatory for their members via different options likely to be implemented in a staggered approach.

2.2 TIPS evolution

The ECB will present a status update on the most recent and upcoming functional evolutions of TIPS. In this context, AMI-Pay will notably be updated on the next steps on possible further TIPS developments for Non-Time Critical (NTC) payments.

Document:

Presentation – TIPS evolution

Outcome

The ECB provided AMI-Pay participants with an overview and status update on the key dossiers of the TIPS Roadmap, including the latest updates on considerations around the implementation of Non-Time Critical (NTC) payments in TIPS.

AMI-Pay participants took note of the update and exchanged views on NTC payments. In this regard, some highlighted the impact of the IPR giving the choice to customers to have an instant or regular credit transfer for equal charge. These participants stressed the efficiency of the current batch-based systems based on the SCT scheme and that the key value-added for instant payments was to eliminate settlement risk for cases such as POS payments. It is however known that batch payments are sent currently to Instant Payment Systems as single payments and for this purpose, NTC would be the correct rail to use. Participants called for a collective reflection on which rails to prefer for which use case.

The EPC representative informed that they did no longer see NTC as an Additional Optional Service, but that they are to set-up a task force to look at the wider interest for the NTC functionality and on this basis determine what could be the approach to be followed. A call for participation in the Task Force will be issued shortly.

2.3 TIPS operations

The ECB will provide an update on the TIPS operations. A specific focus will be given on the developments triggered by the application deadline of the IPR on 9 October 2025.

Document:

Presentation – update on TIPS operations

Outcome

The ECB informed AMI-Pay participants of the recent developments of TIPS traffic and turnover as well as technical performance since the June 2025 AMI-Pay meeting. It was stressed that the sharp increase in traffic was largely explained by the 9 October 2025 application deadline of the IPR. The impact of the IPR was further reflected in the increase in turnover, which stood at €3.1 bn in October (+53.1% vs. September). The monitoring also revealed an increase in non-settled transactions in October, driven mostly by expired transactions. A significant increase of balances left overnight on TIPS accounts (+127% vs September) was also noted.

AMI-Pay participants took note of the update.

The EBA Clearing representative reported orally that similar developments – notably in terms of values settled – were observed in RT1 following the 9 October IPR deadline.

Following questions from participants, it was clarified that:

- even after the 9 October IPR deadline, TIPS is still below its full capacity, and operating with a very high average speed,
- the pricing of TIPS was not for discussion in this meeting. The suggestion of a participant to consider the pricing of funding and defunding on a value basis rather than a transaction basis would be reflected upon by the ECB.

Finally, the EPC was invited to consider the option to share the statistics they collect on the unsettled payments from all CSMs on an anonymised and aggregated basis for benchmarking purposes. The EPC representative would revert on this request, noting that the first set of statistics covering the last quarter of 2025 will be available as of end-January 2026.

3. Instant payments

3.1 Instant payments implementation

Following the 9 October 2025 Instant Payments Regulation deadline for euro area PSPs to send euro SCT Inst and implementing the Verification of Payee service, AMI-Pay will be invited to share experience on the implementation.

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Presentation – EPC update on payment schemes and VoP scheme deployment

Outcome

The EPC representative reported on the deployment of the 2025 payment schemes and Verification of Payee (VoP) scheme. Overall, the deployment went very smoothly with only very limited issues reported.

AMI-Pay participants took note of the update and complimented the EPC on their effort leading to a smooth implementation despite the compressed timescale, in particular for the roll-out of the VoP scheme.

Despite the roll-out of the VoP service, some noted that fraud remains a point of attention for instant payments. The EPC representative noted in this regard the launch of a dedicated Task Force on a Fraud Information Distribution Arrangement as part of the EPC's approach to contribute to operational payment fraud prevention and to ensure the safety of the EPC payment schemes.

3.2 Reporting from the AMI-Pay Task Force on the Instant Payments Regulation implementation

In June 2025, AMI-Pay agreed to set-up an AMI-Pay Task Force to continue the work started in the context of the industry roundtable on the Instant Payments Regulation implementation. The Task Force has been progressing on the main topics of common relevance for banks and the ECB, namely (i) the remuneration of TIPS DCAs; (ii) the potential 24/7 access to central bank liquidity; (iii) the misalignment of value dating, and how it could be addressed; and (iv) liquidity and operational risks in extreme situations and possible contingency mechanisms to be considered.

AMI-Pay will be presented the outcome of the analysis conducted by the Task Force and discuss possible next steps.

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AMI-Pay Task Force on the IPR implementation – outcome of the analysis

Outcome

The Chair of the Task Force presented the outcome of the analysis conducted on the 4 topics identified in its mandate, with good progress on all while further work was still required on the last one (possible cool-down mechanism).

(i) *On the remuneration of accounts*, PSPs recalled their strong support for an automatic remuneration of excess liquidity.

(ii) *On the extension of settlement windows*, PSPs would support a short settlement window during weekends to manage the balance on their TIPS DCAs as an interim solution while the move to a fully-fledged 24/7/365 for T2 could wait for other long-term developments. In this regard, the ECB recalled that PSPs can already use the intraday credit line during weekends to add large buffers to the balances on their TIPS accounts on Friday evenings.

(iii) *On interest calculation*, PSPs agreed that the phenomenon will be measured and monitored to make sure that it does not get too big. No further action needed unless/until larger scales are reached.

(iv) *On the cool-down mechanism*, PSPs would like to agree with the ECB on a set of measures that could be quickly implemented to limit spill-over effects in case of extreme scenarios (e.g. cyber-attack, insolvency, bank run). The ECB stressed that this question was going beyond the remit of the ECB in its capacity of operator of infrastructures and would require the involvement of resolution/supervisory authorities in addition to the regulator/legislator. The European Commission representative drew the attention of AMI-Pay participants that when discussing possible measures for a cool down mechanism it is necessary to ensure that already existing legal requirements on having in place certain contingency measures and other relevant prudential requirements are complied with. For instance, the EU crisis management framework requires banks to have appropriate recovery measures as part of their recovery plans to deal with idiosyncratic and systemic risks, while the CRD requires them to have liquidity management tools in place.

AMI-Pay participants overall welcomed the work of the Task Force and supported that it works further on the topic of the cool-down mechanism considering the expected increasing values of instant payment transactions following the removal of the maximum limit per transaction as of 9 October 2025. Such work should involve the ECB and European Commission as relevant. The Task Force would report the outcome of its further analysis on a possible cool-down mechanism to the next regular AMI-Pay meeting in the first half of 2026.

4. AOB

A representative of the banks driving the initiative provided an update on their **Commercial Bank Money Token (CBMT) initiative** after the launch of a sandbox on 19 November 2025. It was recalled that the CBMT initiative seeks to reply to the automation of business operations with synchronised and self-governing payment flows simultaneously aiming to provide money on-chain to address corporate clients' needs. CBMT would notably offer the possibility to program transactions in smart contracts, offer 24/7 real-time payments without intermediary, allow for atomic settlement and have a multi-currency capability. CBMT aims to be particularly suitable for integrable, programmable payments in B2B-processes. Use cases considered are for instance cross-bank B2B payments, ERP integration with CBMT wallets, cross-chain DvP digital assets settlement.

AMI-Pay participants were informed of the upcoming launch of the **AMI-Pay functioning review**, including its composition.

The **provisional meeting dates for 2026** (to be confirmed in written) are 5 May and 1 December (the December meeting will include a joint session with AMI-SeCo).