

TARGET Service T2

Information on T2 R2026.NOV Release

Deutsche Bundesbank

9 September 2026

Important updates following the delayed implementation of Swift Standards Release 2026

For more information, see [ECB News Item](#)

Adjustments to previous version highlighted in red colour

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Timeline



Start Release-Testing in
UTEST/Pre-Production

9 Oktober 2026¹



End of testing for the
release in UTEST

11 November 2026¹



Deployment in
production

28 November 2026¹



October 2026

November 2026

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List of change requests/changes included in the release

Four change requests with functional implications for market participants

- [T2-0135-SYS](#) Introduction of additional routing configurations in CRDM for NSP failure scenarios
- [T2-0147-SYS](#) Upgrade of T2 messages to ISO MR 2025
- [T2-0156-UDFS](#) HVPS Plus UG2026 maintenance on T2 RTGS messages
- [T2-0170-SYS](#) Upgrade of T2 messages to ISO MR 2026
- [T2-0188-SYS](#) Allow fully unstructured postal address format in RTGS messages

Three change requests only relevant for NCBs

- T2-0153-SYS T2 should exclude CoSD blocked cash balances from the sub-balances accounting for monetary policy operations (T2 impact stemming from [T2S CR-0828](#))
- T2-0166-URD Enhancement of BPM03 report requirements and additional report to provide reasoning for technical rejections/failures
- T2-0172-SYS Additional accounting requirements due to CoSD blocked cash balances implementation in T2

A change request to adapt UDFS and UHB

- [T2-187-SYS](#) Multiplex Editorial Change Request for R2026.NOV SDDs (Update der Dokumentation – keine funktionalen Änderungen)

Further changes

- Resolution of various production problems (“PBIs”)
- An overview of the PBIs that are to be included in the release is provided in the current version of the document [“T2 production problems”](#).

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Message changes – Information on MyStandards

MyStandards and Readiness Portal

- The specific usage guidelines (UGs) for the ISO 20022-compliant messages used by T2 in A2A mode are published in the online portal [MyStandards](#) (SWIFT), for which you have to register once.
- The "[MyStandards Readiness Portal](#)" offers participants the opportunity to check A2A messages and their compatibility against the usage guidelines of a T2 release stored in MyStandards (including error indication).
 - Use of the SWIFT MyStandards Readiness Portal is available to all participants – regardless via which network service provider they are connecting to T2.
- The [MyStandards User Guide](#) describes the registration process for MyStandards, the functionality of MyStandards and the Readiness Portal, and provides practical hints relevant for message testing.

Schema files for the T2 R2026.NOV release

- The published binding XSDs on MyStandards are reflecting the changes introduced by CR-0188-SYS since 8 September 2026.
- However, the "Release Date" of the XSDs has not been updated.

T2-0135-SYS Introduction of additional routing configurations in CRDM for NSP failure scenarios

Status quo:

- Critical participants must establish a connection via a second network service provider (NSP); all others can establish a connection via a second NSP on a voluntary basis.
- At present, it is not possible to technically “switch over” the A2A outbound communication (from T2 → participant) to the second NSP within the same business day, in the event of a disruption.

After CR implementation:

- It will be possible to specify two communication channels by default in the reference data (in CRDM) for the output communication – NSP 1 and NSP 2.
- The following is defined:
 - Which NSP is the primary NSP and
 - How to respond in the case of (i) notifications in response to instructions, (ii) notifications that are not a response to instructions, and (iii) reports.
- In the event of a disruption, the NCB/4CB can then (intraday) “switch over” to the second (already stored) NSP for outbound communication.

T2-0147-SYS and T2-0170-SYS Upgrade of T2 messages to ISO 20022 Maintenance Release 2025 (T2-0147-SYS) / 2026 (T2-0170-SYS) (1/3)

Status quo:

Messages used in T2 (since T2 R2026.JUN) are based on the ISO 20022 Maintenance Release (MR) 2024 (with the exception of the seven core payment messages in RTGS, which are based on ISO 20022 MR 2019).

Objectives:

- In line with the [Eurosystem's ISO strategy for TARGET Services](#), this (further) upgrade to ISO 20022 MR 2025 or MR 2026 is intended to ensure that the T2 messages comply with their latest ISO 20022 versions.
- T2 R2026.NOV thus closes the “gap” of the past ISO 20022 message “freeze” and lays the basis for future annual updates of ISO messages.
- In T2, the updates to ISO MR version 2025 or 2026 are documented with separate CRs, but due to the simultaneous implementation, market participants can make the adjustments from both CRs together.
- Except for camt.025, all messages to be adapted from CR-0147 are adjusted again with CR-0170.

T2-0147-SYS and T2-0170-SYS Upgrade of T2 messages to ISO 20022 Maintenance Release 2025 (T2-0147-SYS) / 2026 (T2-0170-SYS) (2/3)

Affected Messages:

- T2 messages will be upgraded to the latest version, i.e. ISO MR 2026
 - Messages affected in detail can be taken from the CRs: Some messages are only affected by the 2025 or 2026 upgrade, others are affected by both (see also overview on the next slide)
 - The following messages (only) in RTGS are excluded: camt.029, camt.056, pacs.002, pacs.004, pacs.008, pacs.009, pacs.010 – they remain in ISO 20022 MR 2019 (an update of these excluded messages is currently planned for November 2027)
 - All changes per message can be tracked in Swift MyStandards

After CR implementation

The changes to the T2 messages include:

- Upgrading the schemas (XSD) to the higher/current ISO 20022 basic message version
- Implementation of changes in the XML structure from ISO change requests (e.g. ISO 20022 CR-1416 with effect on camt.025); otherwise only change the version number in the XML namespace

T2-0147-SYS and T2-0170-SYS Upgrade of T2 messages to ISO 20022 Maintenance Release 2025 (T2-0147-SYS) / 2026 (T2-0170-SYS) (3/3)

ISO 20022 Msg ID	Version T2 R2026.JUN	T2-0147	T2-0170	Version T2 R2026.NOV	Common Com- ponents	CLM	RTGS
		Version MR 2025	Version MR 2026				
camt.025	07	09		09	x	x	x
camt.029	13		14	14		x	
camt.053	12	13	14	14		x	x
camt.054	12	13	14	14		x	x
camt.056	11		12	12		x	
pacs.002	14	15	16	16		x	
pacs.009	11	12	13	13		x	

T2-0156-UDFS HVPS Plus UG2026 Maintenance on T2 RTGS messages

Status quo:

- The core messages used in T2 RTGS (pacs.002/004/008/009/010 and camt.029/056) follow the HVPS Plus (High-Value Payments System Plus) Usage Guideline Releases.
- Changes (annually) are implemented in T2 RTGS to ensure interoperability with correspondent banking in cross-border payments.

After CR implementation:

- Changes include adjustments to the usage guidelines from the following areas:
 - Hybrid postal addresses in pacs and camt messages (Part B: [Removal of unstructured postal address data](#)¹)
 - CPMI ISO 20022 data harmonisation requirements
 - HVPS Plus alignment changes with CBPR Plus
 - Further HVPS Plus changes
- Details can be found in the CR and the usage guidelines in Swift MyStandards

¹ Update: Please take into account the new CR-0188-SYS, which reintroduces unstructured address data.

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Release scope and impact



T2-0188-SYS Allow fully unstructured postal address format in RTGS messages

Status Quo:

- With the November 2026 Release, the option to use unstructured address data was scheduled to be removed (see T2-0156-SYS).
- Following Swift's decision to postpone the 2026 Standards Release, CR-0188 was added at short notice to maintain interoperability in correspondent banking.

After CR implementation:

- Changes include adjustments to the usage guidelines from the following areas:
 - Usage of unstructured postal address data in pacs and camt messages is reintroduced (Unstructured postal address data remains permitted)
- No adjustments made in U2A-mode and to the Business Validation rules

Please note:

- The Element „Instructed Amount“ becomes mandatory in T2
- The Element “Type” within “Proxy” becomes mandatory in T2

T2-0153-SYS T2 should exclude CoSD blocked cash balances from the sub-balances accounting for monetary policy operations

Status quo:

So far, funds on T2S DCAs that are blocked for conditional securities delivery (CoSD) have been released from T2S shortly after 16:00 on each business day.

T2S change with impact on T2 (minimum reserve and overnight credit):

- With [T2S CR-0828](#), this daily release of CoSD blockings is lifted, i.e. funds can also be blocked on T2S DCAs after 16:00 / over the change of the business day.
- Blocked funds may not be taken into account for the fulfilment of minimum reserves or for the calculation of an automated overnight credit, as the funds are not freely available to banks/account holders.

After CR implementation:

- Funds from banks on T2S DCAs that are blocked for CoSD are reported separately by T2S vis-à-vis CLM and are **not counted** towards the fulfilment of minimum reserves or the calculation of automated overnight credit.
- Treasurers should therefore know the amount of funds blocked for CoSD in T2S when arranging the minimum reserve and take it into account accordingly.

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Selected information from the test calendar

- Testing related to the release in UTEST begins on **9 October** 2026 and ends on **11 November** 2026.
- Further details can be found in the current version of the T2 User Testing Calendar: [Customer Tests | Deutsche Bundesbank](#)

Regression testing and re-testing of PBIs

- It is **highly recommended to perform regression tests based on the mandatory test cases** and to also test individual important production processes.
- Regarding customer-initiated PBIs (Problem Tickets) that will be fixed with T2 R2026.NOV:
 - Bundesbank (National Service Desk) will contact the relevant customers regarding re-tests and request them to report their test results in time.

If you have any questions, please do not hesitate to contact:

[Your responsible customer service team](#)

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www.deutsche-bundesbank.de/t2