



EUROPEAN CENTRAL BANK

21 July 2006

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## **PRESS RELEASE**

### **COMMUNICATION ON TARGET2**

Following the publication of the second progress report on TARGET2 on 21 October 2005, the Eurosystem has continued to work extensively on the new TARGET system. TARGET2 is consequently well on track and the Governing Council of the ECB has confirmed the starting date of 19 November 2007, as well as the two subsequent migration waves after which all central banks and TARGET users will have migrated to TARGET2.

The Eurosystem has held an extensive consultation with the banking community on the envisaged pricing scheme for TARGET2's core service. In addition, on the basis of updated payment flow information, it has reassessed the estimated traffic at the start of TARGET2, which had served as a basis for the pricing scheme.

Against this background, the Governing Council has decided to amend the pricing scheme slightly. The amendments and the reasons for them are explained in the Communication on TARGET2 published today. This Communication also covers the various ways of participation in TARGET2, thus giving market participants the necessary information to decide on their connection to the new system.

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