

MEMORANDUM

DATE: 23 June 2026
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Ref. no.: 2026-00818
DOCUMENT CLASSIFICATION: RB PUBLIC

In-depth analysis of the T2S platform

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1. Overall assessment

The question of whether Sweden should join the T2S platform¹ has been discussed both within and outside the Riksbank for several years. Since 2021, the Riksbank has assumed that T2S will be used in the future to make Swedish kronor available for securities settlement. The Riksbank confirmed that intention in 2024.²

Joining T2S will allow the Riksbank to provide Swedish kronor in central bank money for the settlement of securities in a competition-neutral manner. It also makes Swedish securities settlement more efficient, as it will be more harmonised with the rest of the EU and follow the same standards. At the same time, a transition to T2S would not have any negative impact on the Riksbank's ability to fulfil its monetary policy mandate or to contribute to a stable and efficient financial system.

In recent months, the Riksbank has placed particular emphasis on analysing the legal prerequisites for moving to T2S and the opportunities for the Riksbank and the Swedish market to influence and control T2S. The Riksbank has a legal basis for entering into an agreement on a transition to T2S, but there remain certain legal issues regarding public access to information, confidentiality, protection of personal data and the relationship to the provisions of the Act on Central Securities Depositories and Registration of Financial Instruments (1998:1479). The remaining issues need to be addressed in the upcoming negotiations with the Eurosystem. In the coming contract negotiations, the Riksbank's interests shall be safeguarded and compatibility with Swedish national legislation shall be ensured. It is also important that the Riksbank monitors certain issues regarding the private law regulation of the settlement of securities transactions and the ongoing negotiations within the EU on new proposed legal acts.

Regarding governance of T2S, the Riksbank has raised the issue in the ongoing negotiations with the European Central Bank (ECB) regarding accession to the T2 platform. The outcome of these discussions regarding T2 governance includes amendments to the mandate for the preparatory body that will prove useful also for the Riksbank's ability to follow and influence the governance of T2S. The assessment is that the Riksbank will have a sufficiently good opportunity to follow and influence the governance of T2S.

It is proposed that the Executive Board take a decision to negotiate a contract with the Eurosystem for the Riksbank to provide Swedish kronor for the settlement of securities transactions on T2S. It is proposed that the Head of the Payments Department be mandated to negotiate with the Eurosystem.

In parallel with the negotiations, the Riksbank will need to prepare its own operations for a transition to T2S. This work should be carried out as an

¹ In the remainder of this document, the term "T2S" is used to refer to the "T2S Platform".

² In-depth analysis of the T2S platform, Riksbank Study No 1 2024.

implementation project. Before the end of 2026, the Executive Board should decide on the budget and timetable for this project.

2. Introduction

Since November 2025, the Riksbank has been working on analysing the operational, legal and security protection issues that will arise from joining T2S. The results of this work are reported in this memorandum.

T2S is the Eurosystem's technical platform for securities settlement. It has been in operation since 2015 and is currently used by 24 connected CSDs from 23 different countries. Currently, securities are settled in either euro or Danish kroner on T2S, but the platform is designed to handle more currencies. An NCB in the European Economic Area (EEA) can use T2S, even if it does not have the euro as its currency, by entering into a specific agreement with the Eurosystem, known as a currency participation agreement (CPA).³

The Riksbank is not responsible for ensuring that it is possible to conduct securities transactions, but we must promote a well-functioning payment system.⁴ This includes ensuring that there are safe and efficient systems for implementing payments and securities transactions in central bank money.⁵ In securities settlement systems, securities are registered and ownership is transferred upon completion of a transaction (securities trade). Companies that provide such systems are called central securities depositories (CSD).

In Sweden, there is currently only one CSD, Euroclear Sweden AB (Euroclear Sweden), which is authorised under the EU Regulation Central Securities Depositories Regulation, CSDR⁶. It is thus only Euroclear Sweden AB that has access to central bank money in Swedish kronor for securities settlement. However, the Riksbank has assessed that access to central bank money in kronor should be offered in a competition-neutral manner to CSDs that fulfil the requirements of the CSDR.⁷ The Riksbank also sees advantages in the settlement of securities in Europe becoming more standardised over time.

3. Background

Since at least 2010, the Riksbank has on several occasions analysed the implications of moving to T2S for the settlement of securities in Swedish kronor. This section provides a brief background to the various analyses conducted by the Riksbank and the decisions taken on a transition to T2S.

³ The contract structure will be explained in more detail below.

⁴ Chapter 9, Section 13, 4 of the Instrument of Government.

⁵ What should Swedish securities settlement look like in the future? Riksbank Study June 2019. p. 5.

⁶ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

⁷ What should Swedish securities settlement look like in the future? Riksbank Study June 2019. p. 25.

3.1 2011 position of principle

In 2011, the Riksbank adopted a position of principle on T2S, which, in brief, meant that market participants could take the decision to participate in T2S, provided that financial stability would not be adversely affected and that the Riksbank could accept T2S from an operational perspective. Since market participants chose to 'wait and see', the Riksbank decided in 2012 to decline the offer to conclude agreements on T2S with the Eurosystem.⁸

The issue came to the fore again in the late 2010s with new EU regulation and a clearer desire for greater standardisation of securities settlement in Europe. The analyses carried out at that time led to an orientation decision in 2021.

3.2 2021 orientation decision

In September 2021, the Executive Board decided that the Riksbank should assume that T2S will be used in the future to make Swedish kronor available for securities settlement.⁹

The main arguments in favour of connecting to T2S were that

- T2S facilitates cross-border securities transactions and strengthens the link between the Swedish and European capital markets
- T2S can make settlement faster, more standardised and cheaper
- banks and other actors can move securities more easily between different CSDs with T2S, facilitating liquidity and collateral management
- accession reduces the risk of Sweden deviating from the operational standard used in the rest of Europe
- when more CSDs are able to use the same platform, competition can increase, resulting in better services and lower costs for market participants.

The Executive Board also decided that the Riksbank would carry out an in-depth analysis before deciding whether to enter into contractual negotiations with the Eurosystem. In October 2023, the Riksbank signed a non-binding letter of intent with the Eurosystem to explore the possibilities of using T2S for securities settlement in Swedish kronor.¹⁰

⁸ See Future securities settlement – renewed position on T2S (ref.no. 2020–00780) p.2.

⁹ Future securities settlement– renewed position on T2S (ref.no. 2020–00780). This decision was taken on 14 September 2021.

¹⁰ Ref.no. 2023-01133.

3.3 2024 Riksbank study

The in-depth analysis was conducted in 2023 and 2024 and published in a Riksbank study in June 2024.¹¹ There, the Executive Board confirmed that the 2021 T2S orientation decision stands.

The study emphasises that the use of T2S is the most appropriate way to ensure that the Swedish market is harmonised with other EU financial markets over time. The study also concluded that it is possible for the Riksbank to provide central bank money in Swedish kronor for the settlement of securities transactions in T2S, irrespective of the CSD that holds and settles the securities. The settlement of securities in central bank money is important for reducing risks in the financial system. It is also important that the Riksbank can provide settlement in central bank money in an efficient and competition-neutral manner, which, according to the study, is possible with T2S.

A central part of the analysis was to ensure that the Riksbank can still fulfil its monetary policy mandate. There, securities transactions, such as issues of Riksbank Certificates, purchases and sales of securities and repurchase agreements (repos), are important components. This will be possible with T2S, but it will require changes in technical systems, because processes, logic and interfaces will be different than they are at the Riksbank today. In addition to the monetary policy transactions, the Riksbank has also examined how the pledging of collateral for credit at the Riksbank is affected.

With regard to financial stability, the Riksbank assessed that a transition to T2S would not make it more difficult to assess financial stability or provide liquidity support. Neither would transition to the T2S platform be expected to have a negative impact on financial stability as long as the risks are carefully considered and managed during the transition phase. It is also assessed that T2S has a high level of cybersecurity and redundancy, which is an increasingly important factor in today's environment.

At the time of the 2024 decision, the Riksbank intended to start the migration to T2S after the migration to T2 – the Eurosystem's platform for the real-time settlement of large-value payments – had been completed. Thus, preparations would start around 2030 with a transition around 2035.¹²

Finally, some areas were identified that need to be analysed in more detail before the Executive Board can decide to start contractual negotiations with the Eurosystem:

- the legal framework, including the requirements of the Swedish security legislation

¹¹ In-depth analysis of the T2S platform, Riksbank Study No 1 2024.

¹² However, this timetable has been modified, see below under 3.4.

- the Riksbank's and the Swedish market's ability to influence and control T2S.

3.4 Earlier transition

In 2025, Euroclear Sweden communicated that it wishes to consolidate the harmonisation work on the transition to T2S and bring it forward to September 2030. The reason for this is that Euroclear Sweden has identified synergies in combining already planned harmonisation work with the T2S transition, which can reduce costs for all actors involved.¹³ The Riksbank therefore started at the end of 2025 to undertake the T2S-related activities necessary to start contract negotiations with the Eurosystem in 2026.

4. Legal conditions

4.1 The key players

A central conclusion of the Riksbank study from 2024 was that the legal conditions for a transition to T2S should be further investigated. Before discussing them in more detail, it is necessary to briefly address the question of the legal status of both T2S and Euroclear Sweden.

T2S is a common technical platform¹⁴ and one of the TARGET services to ensure the free flow of liquidity, securities and collateral in Europe. In addition to T2S, the TARGET services consist of T2 for the settlement of payments, TIPS for the settlement of instant payments and ECMS for collateral management. The services are used, among other things, to implement the Eurosystem's monetary policy and to promote financial stability. They are provided, developed and operated by the four largest Eurosystem central banks: Deutsche Bundesbank, Banca d'Italia, Banque de France and Banco de España (together 4CB).

T2S is a platform where transactions in securities can be settled in central bank money. Affiliated CSDs use T2S as part of their securities settlement instead of having their own settlement systems. This in turn requires that the holdings held in a securities account at the CSD are moved to, or at least reflected on, the T2S platform. However, the idea is that each security and securities account in T2S will be linked to a CSD and that the CSD will also be responsible for the securities accounts. T2S is therefore not a CSD¹⁵.

A CSD that joins T2S outsources part of its operations to the Eurosystem. From a legal perspective, it differs significantly from other types of outsourcing, such as when a CSD purchases IT operations from an external provider. The main

¹³ The harmonisation work entails changes to some specific post trade processes which are pre-requisites for joining T2S.

¹⁴ See art. 1.1 Guideline of the European Central Bank of 18 July 2012 on TARGET2-Securities (ECB/2012/13)

¹⁵ See also SOU 2023:102 p. 309.

difference is that a CSD does not have the same ability to impose requirements upon T2S as is usually assumed in the case of outsourcing.¹⁶

Euroclear Sweden is a Swedish limited liability company that has been Sweden's central securities depository since 1971. Since 2008, it has been part of a group owned by the Belgian company Euroclear SA/NV, which owns several central securities depositories in Europe. The company's activities are supervised by the Finansinspektionen (the Swedish Financial Supervisory Authority) and overseen by the Riksbank.¹⁷ Euroclear Sweden is authorised as a central securities depository in accordance with the CSDR and is also authorised to provide management services in accordance with the Swedish Investment Funds Act (2004:46). In addition, Euroclear Sweden administers an approved settlement system in accordance with the Act (1999:1309) on Systems for the Settlement of Obligations in the Financial Market Act (the Settlement Act), known as the VPC system. The account management and securities settlement carried out by Euroclear Sweden currently take place within this system.

4.2 Contract structure

The basic legal act governing T2S is the ECB T2S Guideline.¹⁸ This states that in order for an EEA currency other than the euro to be used in T2S, the NCB must conclude an agreement with the Eurosystem to connect that currency. The Governing Council must also approve the use of the currency in T2S.¹⁹ It is this agreement that is referred to as the CPA. The Riksbank needs to enter into such a CPA with the Eurosystem in order to participate in T2S and provide settlement accounts in Swedish kronor. The CPA is concluded between the Riksbank and the Eurosystem central banks and contains provisions on the mutual obligations and rights of the parties in the use of T2S. The agreement is comprehensive and has many similarities with similar agreements for other TARGET services.

In addition to the CPA, the Riksbank needs to enter into a *collective agreement*. It is a multilateral agreement between the Eurosystem central banks, the connecting central bank and the CSDs participating in T2S. The agreement regulates a number of legal issues regarding the point in time at which a transfer order is considered irrevocable and final on T2S (so-called finality).

In addition to these agreements, there is also a *cooperation agreement*, which is an agreement concluded between the Eurosystem central banks, the supervisory authorities and the CSDs on supervisory cooperation. According to information from the ECB, this agreement shall not be signed by the Riksbank. There is also a *framework agreement* (FA) concluded between the Eurosystem central banks and the CSD concerned. The Riksbank is not a party to that agreement. Alongside the agreements and the guideline, there is also a so-called *manual of operational*

¹⁶ Another example is that, under Swedish law, CSDs have extensive liability for damages towards, among others, investors, while the Eurosystem has largely limited its liability towards CSDs through contractual terms.

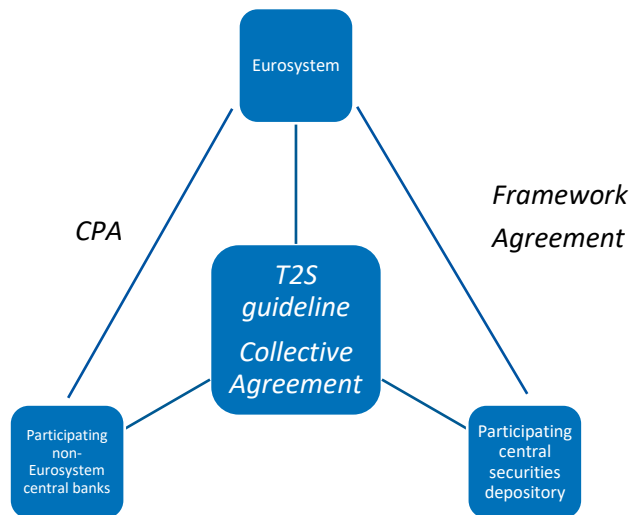
¹⁷ Chapter 3, Section 8 of the Sveriges Riksbank Act.

¹⁸ Guideline of the European Central Bank of 18 July 2012 on TARGET2-Securities (ECB/2012/13).

¹⁹ Art. 18.1 T2S Guideline.

procedures (MOP), which contains practical procedures for how transactions are to be handled in T2S, which in some cases also has legal significance.

The agreements that the Riksbank and Euroclear Sweden are expected to sign before a transition to T2S follow an established template. However, to a certain extent, it is possible to agree on specific exceptions or alternative wording if deemed necessary by Swedish law.



4.3 Identified legal issues

Some legal issues will require further analysis and discussion with the Eurosystem, while others can be considered settled. We shall start with the latter.

- **Legal basis:** There is a legal basis for the Riksbank to enter into agreements to use T2S for securities settlement. The Riksbank already provides systems for the settlement of payments²⁰ within its mandate to promote the smooth functioning of the payments system.²¹ However, the Riksbank may also participate in other settlement, payment and clearing systems within the EEA²² with regard to, for example, settlement in Swedish kronor for securities transactions on various platforms within the EEA.²³
- **Authorisation to conclude international agreement:** The tenth chapter of the Instrument of Government contains rules on the authorisation to conclude international agreements. In this context, international agreements refer to agreements of a public law nature that involve some form of obligation for Sweden as a state. An accession to T2S requires the

²⁰ Chapter 3, Section 2 of the Sveriges Riksbank Act.

²¹ Chapter 9, Section 13, 4 of the Instrument of Government.

²² Chapter 3, Section 5 of the Sveriges Riksbank Act.

²³ Government Bill 2021/2022:41 p. 218.

conclusion of contracts with foreign legal entities. However, the agreements are not of such a public law nature that the provisions of Chapter 10 of the Instrument of Government become applicable, since the agreements do not entail obligations for Sweden as a state.

- **Public procurement legislation:** As a general rule, the Riksbank needs to procure the goods and services procured in accordance with the Public Procurement Act (LOU) (2016:1145). However, the act contains an exemption for the purchase of services performed by central banks.²⁴ T2S is provided by central banks, which means that this exemption applies.

The following sets out the areas where further work remains to be done.

4.4 Information classified as secret

When connecting to T2S, confidential information on individuals' financial circumstances may need to be shared. Such information is subject to absolute secrecy²⁵ and may only be disclosed if there is a confidentiality breaking provision, or if the individuals concerned agree to lift the confidentiality. The most obvious confidentiality-breaking provision is Chapter 10, Article 2 a of the Public Access to Information and Secrecy Act (2009:400) (OSL), which allows the Riksbank to disclose information covered by confidentiality to someone who has been commissioned to technically process or store it on behalf of the Riksbank. This provision only applies if the circumstances do not otherwise make it inappropriate to disclose the information. The type of data involved is therefore important. It also requires the Riksbank to ensure that the data is not used for anything other than technical processing or technical storage on behalf of the Riksbank.

In addition, the Riksbank may disclose classified information to a foreign authority or an international organisation only if the information could be disclosed to a Swedish authority in a similar case and, in the Riksbank's judgement, it is clear that it is compatible with Swedish interests for the information to be disclosed to the foreign authority or international organisation.²⁶ In the contractual negotiations with the Eurosystem, it is necessary for the Riksbank to ensure that the contract and its application are compatible with the OSL.

The above question relates to the conditions for disclosure of information covered by confidentiality. The collective agreement also raises the reverse issue, i.e. an obligation for the contracting parties to keep certain information secret.²⁷ The question of how this obligation relates to the principle of public access to official documents should be monitored in the forthcoming negotiations.

²⁴ Chapter 3, section 24(2) of LOU.

²⁵ Such confidentiality is regulated in Chapter 31, Section 1 of the Public Access to Information and Secrecy Act (2009:400).

²⁶ Chapter 8, Section 3 of the OSL.

²⁷ See Article 10 of the collective agreement.

4.5 Personal data

On the T2S platform, securities transactions take place between professional actors, i.e. banks or investment firms. Information on individuals' equity trades is held by the bank or investment firm where the individual is a client and is therefore not shared on the T2S platform. However, it may be the case that authorisation data for Riksbank employees containing personal data may be shared on the platform. The Riksbank's assessment is that the Bank has legal grounds under the EU General Data Protection Regulation (2016/679) (GDPR) to process personal data when it is necessary for the performance of a task carried out in the public interest.²⁸ The CPA explicitly states that the parties shall comply with the GDPR.²⁹

The Riksbank is responsible for how personal data is processed in T2S together with all other parties through what is known as a joint personal data responsibility. The current arrangement, which is the same as in the agreement on T2, means that the Riksbank, together with the other parties, has a responsibility under data protection law. It is not entirely clear where the boundaries of that responsibility lie, but it is likely to cover in principle the entire processing in T2S. This means that the Riksbank bears a data protection responsibility for measures that it cannot fully influence.

Where there is more than one person liable to pay compensation for damage, they shall be jointly and severally liable. In this context, this means that each of the participating central banks can be required to pay the entire remuneration. The paying party can then claim from the other liable parties their share of the compensation, corresponding to their respective share of responsibility for the damage. The CPA also contains specific provisions on limitation of liability and recourse.³⁰ One possible measure to limit the risks is for the Riksbank to propose that the agreement should clarify the responsibilities of the various central banks and central securities depositories. It is not necessary for such a clarification to be made before the agreement is signed, but the Riksbank should promote it in connection with the regular updates of the agreement.

4.6 Security protection

Accession to T2S means that security-sensitive activities will be exposed to an external actor. According to the Act (2019:109) on Security Protection in the Riksdag and its Authorities, the Riksbank is therefore obliged to carry out a special security protection assessment and a suitability assessment. The purpose of the special security assessment is to identify the protective values that will be exposed, the vulnerabilities that the proposed solution may entail and how the threat to Sweden may be affected.

The Riksbank has carried out a special security assessment and suitability assessment with regard to the connection to T2S. As a result, no obstacles to

²⁸ Art. 6.1.e GDPR. cf. Chapter 3, Sections 2 and 5, Sveriges Riksbank Act.

²⁹ Art. 35 of the CPA.

³⁰ Art. 28 of the CPA.

implementing the connection to T2S from a security perspective have been identified.³¹ This is largely due to the fact that some vulnerabilities present in today's systems are not present on the T2S platform and that the higher level of protection applicable to the T2 platform in some respects has a positive impact on the level of protection of T2S.

Authorities under the Riksdag have the right to consult the Swedish Security Service on security protection issues.³² Based on the outcome of the special security assessment, the Riksbank considers that it is not necessary to consult the Swedish Security Service regarding the connection to T2S.

4.7 Private law and the Account Management Act

In connection with the issue of contractually negotiating T2S with the Eurosystem, a number of questions arise regarding the relationship between the regulatory framework for T2S, on the one hand, and the provisions of the Central Securities Depositories and Accounting of Financial Instruments Act (1998:1479), on the other. These issues are related to the regulation of settlement finality. The overall aim of regulating finality issues is to prevent or minimise legal risks in settlement systems, thereby contributing to financial market safety and stability.³³ The issues of finality concern the registration of ownership, pledges and other special rights to book-entry financial instruments in accordance with the provisions of the Account Management Act. The provisions regulate, among other things, when a transfer from a seller to a buyer becomes effective in relation to the seller's creditors.

The Riksbank is not responsible for the private law regulation of securities transactions or for account management legislation in general. However, it is important for the Riksbank to ensure that a transition to T2S does not have negative effects due to differences between Swedish law and the regime that applies in T2S.

The issues of finality also affect the provisions of the Settlement Act and certain provisions of the Financial Instruments Trading Act (1991:980). These provisions in turn implement the Finality Directive.³⁴ Negotiations are currently underway in the EU to replace the Directive with an EU Regulation. These negotiations also concern proposals for amendments to the CSDR.

The issues described above regarding finality and the Account Management Act have recently been investigated by a government inquiry, the Account Management Inquiry (SOU 2023:102). The Inquiry concluded that the Swedish

³¹ However, Euroclear Sweden has not assessed securities processing as a security-sensitive activity. Finansinspektionen is the responsible supervisory authority for Euroclear Sweden also with regard to the security protection legislation.

³² The right to request advice is set out in Chapter 8, section 11, first paragraph of the Security Protection Ordinance (2021:955). The Riksbank is not obliged to follow advice from the Swedish Security Service given following a request under this provision.

³³ Government Bill 2010/11:95 p. 18.

³⁴ Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems.

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system for account management can be maintained even in the event of connection to T2S but proposed a minor legislative amendment concerning communication between T2S and the VPC system.³⁵ According to the Account Management Inquiry, no legislative amendments are required for Euroclear Sweden to join the framework agreement and thereby T2S.³⁶

The inquiry also considered that no legislative changes should be made as a result of the T2S standards and other European standards, in some cases because this is not necessary and in other cases because the constitutional amendments that were relevant in such cases appeared to be highly questionable from a perspective of principle.³⁷ In light of the Account Management Inquiry's conclusions, the above issues are not deemed to prevent the initiation of contractual negotiations on T2S. However, some of the issues need further analysis.

Both the conclusions of the Account Management Inquiry and what is stated in this section are based on current law. As mentioned above, a very comprehensive legislative package (Savings and Investment Union) is currently being negotiated in the EU, affecting the securities market in several aspects. The proposals may have implications for T2S cooperation and for Swedish law. The Riksbank is therefore following the negotiations on these legal acts within the EU.

5. Influence and governance

The general governance structure for T2S is the same as for other TARGET services. It is divided into three different levels, of which the Riksbank would be part of the second, governing level:

- 1) **decision-making level:** Governing Council of the ECB, comprising members from the ECB, the 4CB and the other central banks of the euro area countries
- 2) **governing level:** technical and operational management bodies of all central banks (as in T2) and central securities depositories (for T2S) who are using the respective platform
- 3) **provision level:** 4CB which provide and are responsible for the operation of the platforms.

³⁵ See SOU 2023:102 p. 322.

³⁶ SOU 2023:102 p. 335.

³⁷ According to the Account Management Inquiry, there was a standard on reversal of settled transactions that appeared to be particularly questionable from a perspective of principle, in terms of fundamental principles of property law (see also SOU 2023:102 p. 359 and 362). The standard in question would allow for the reversal of a payment made in addition to the 'error payments', even in the case of funds to which the beneficiary is undisputedly entitled.

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As Sweden is a non-euro area country, the Riksbank does not participate in the Governing Council of the ECB, which is the highest decision-making body for TARGET services. At the governance level there are the Market Infrastructure Board (MIB) and the Non-Euro Currencies Steering Group (NECSG) forums for each platform.

The **MIB** is responsible for ensuring the day-to-day operation of all TARGET platforms. The MIB is also responsible for managing all Eurosystem projects related to market infrastructure and payments. To a large extent, the MIB ensures that its task is carried out through a number of established working groups for each platform, which report to the MIB.

In connection with the negotiations to join the T2 platform, the Riksbank has proposed changes to the mandate of the MIB to ensure the Riksbank's ability to follow developments and influence the TARGET platforms. A revised mandate for the MIB was decided by the Governing Council on 19 December 2025 and entered into force on 30 January 2026.³⁸ In concrete terms, this means that every central bank that has signed a CPA will be a member of the MIB as of June 2026.³⁹ This is an important change, as the MIB is responsible for the operational management of the infrastructure owned and operated by the Eurosystem, and for projects to improve service and functionality.⁴⁰

The **NECSG** includes all non-euro area central banks using one of the TARGET platforms, together with representatives from the 4CB and the ECB. The NECSG is tasked with coordinating the views of non-euro countries in order to present a common view on specific issues to the MIB. If necessary, the NECSG can escalate issues of particular importance directly to the Governing Council.

Euroclear Sweden, for its part, has the possibility to participate in the **T2S CSD Steering Group**. Euroclear Sweden also has the possibility to participate in relevant working groups at an advisory level.

6. The way forward

Once the Riksbank has decided to negotiate regarding T2S with the Eurosystem, the next phase of the ECB's standardised process begins. This phase is called feasibility assessment and includes a feasibility analysis. The feasibility analysis is a self-assessment by Euroclear Sweden, which is ultimately approved by the MIB for decision by the Governing Council. The Riksbank is not involved in the work on this analysis.

³⁸ Decision (EU) 2026/77 of the European Central Bank of 19 December 2025 amending Decision EU/2019/166 on the Market Infrastructure Board (ECB/2019/3) (ECB/2025/43)

³⁹ This is instead of a maximum of two seats being allocated to central banks whose currency is not the euro.

⁴⁰ Currently, only one currency other than the euro is used in T2S (Danish kroner). However, Swedish kronor are currently used in TIPS and will be used in T2. In addition, Norges Bank has expressed interest in joining T2.

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As the Eurosystem would prefer to see an agreement signed in the month of October, a reasonable ambition for the Riksbank is to sign the CPA and the collective agreement by October 2027. Before that, the Riksbank's Executive Board needs to take a decision to sign the agreements.

It is necessary that the Riksbank also initiates an implementation project in parallel with the contract negotiations to prepare for connection to T2S. The reason is that the Riksbank needs to adhere to the timetable set by Euroclear Sweden for the transition. In the second half of 2026, the Riksbank therefore intends to start the technical preparations for the transition to T2S.

The Riksbank's costs for an accession were estimated in 2023 to be around SEK 95 million. Part of this cost will be charged to RIX Participants when the investment is amortised. However, the conditions have changed on a number of points, such as timetable, organisation and scope, which makes the previous cost estimate uncertain and the total cost will therefore be revised. The Head of the Payments Department should therefore come back to the Executive Board before the end of the year with a proposal for a decision on the budget and timetable for the implementation project. In the context of such a decision, the head of department may also provide information on how the project will be organised.

Accession to T2S affects several different actors. It is therefore of great importance that the Riksbank maintains good communication and coordination with Euroclear Sweden, the authorities concerned and other participants in the Swedish securities market during the coming phases of this project.