

Press release

8 December 2020

Denmark to join Eurosystem's TARGET services

- Danmarks Nationalbank applies to join additional Eurosystem TARGET services by 2025
- Danish krone to become available for settlement in T2 and TIPS payment systems

Danmarks Nationalbank, Denmark's central bank, has applied to join the European Central Bank's (ECB) T2 payment system, the Eurosystem's new real-time gross settlement system (RTGS). T2 would then include the Danish krone by November 2025. Danmarks Nationalbank has also expressed interest in joining TARGET Instant Payment Settlement (TIPS) within the same time frame.

The inclusion of the Danish krone in the Eurosystem's payment platforms will enable market participants in Denmark to use T2 and TIPS services and to settle payments in both euro and Danish krone.

T2 and TIPS services support transactions in different currencies, as is the case for the current TARGET2-Securities (T2S) system. Securities settlement in Danish krone has been available on the T2S platform since October 2018. With the participation of Danmarks Nationalbank, payments in Danish krone will also be possible in TIPS and T2.

The connection to TIPS will allow Danish banks and providers of payment services to settle payments in both currencies within seconds. TIPS uses central bank money to facilitate transfers between individuals and businesses, irrespective of the opening hours of their local bank. TIPS was launched in November 2018 to settle instant payments in euro. However, other currencies can be supported as well.

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Notes

- T2 will replace TARGET 2 in November 2022 and will optimise liquidity management across all TARGET services.
- [What is Target 2?](#)
- [What is TIPS?](#)

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