

Press release

23 April 2025

Danish krone now available in all TARGET Services

- Danish krone available for settlement in T2 and TIPS
- TARGET Services provide safe and efficient financial market infrastructures for Danish financial markets
- All TARGET Services now multi-currency

As of 22 April 2025, Danish market participants are able to settle wholesale and retail payments in Danish krone instantly in the Eurosystem's T2 and TARGET Instant Payment Settlement (TIPS) services. Following a successful migration, Danmarks Nationalbank has become the first non-euro area central bank to participate in all three TARGET Services with its currency. Settlement in Danish krone has already been available in TARGET2-Securities since 2018.

By using T2 and TIPS, Danish financial markets will benefit from common standards with the euro area, optimised liquidity management and strengthened IT security, allowing efficient and secure real-time settlement of wholesale and retail payments.

This achievement is a result of the close collaboration between Danmarks Nationalbank and the Eurosystem since the decision to join T2 and TIPS was taken in 2020. Danish market participants have been conducting testing campaigns and migration rehearsals since September 2023 to ensure full readiness for onboarding to the two systems.

With the inclusion of Danish krone, T2 activated its multi-currency function for the first time. TIPS now supports three currencies: the euro, the Swedish krona, which was onboarded in 2024, and the Danish krone. Including other currencies in TARGET Services strengthens European integration and enhances financial market efficiency beyond the euro area. Sweden has expressed an interest in joining additional TARGET Services, while other non-euro area countries, such as Norway and Iceland, have also expressed an interest in joining TARGET Services with their respective national currencies. An added benefit of multi-currency infrastructures is the potential for safe and efficient cross-currency settlement.

Danmarks Nationalbank, Sveriges Riksbank and the ECB are collaborating on the implementation of such cross-currency capabilities in TIPS.

Danmarks Nationalbank applied to join T2 and TIPS in 2020, and the currency participation agreement was signed in 2024. TARGET Services are developed and operated by the Eurosystem and provide safe and efficient financial market infrastructure services in central bank money, which supports financial integration and the capital markets union. Including branches and subsidiaries, more than 40,000 banks worldwide and all their customers can be reached via T2, which every six days processes a value close to the entire euro area GDP. TIPS settles instant retail payments at any time of day and on any day of the year.

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