

DANMARKS  
NATIONALBANK

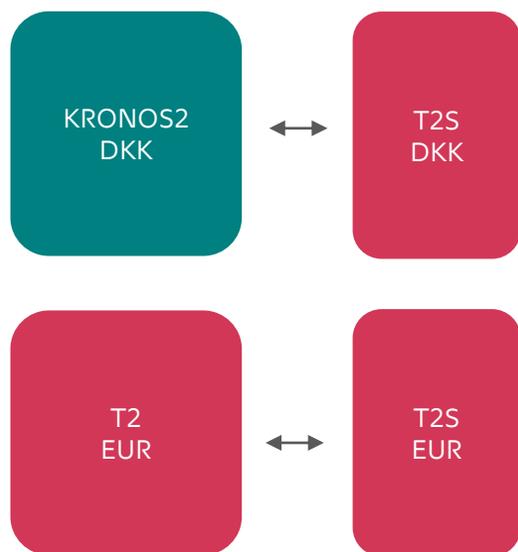
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# TARGET DKK project overview

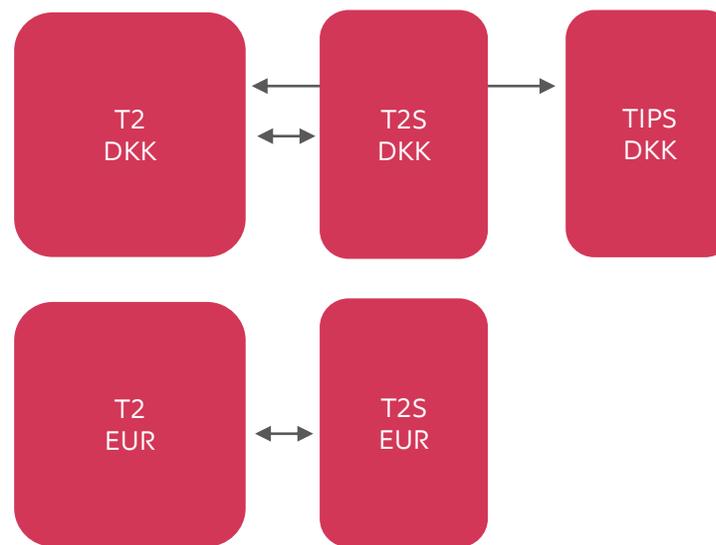
26/6 2025

# DKCB in TARGET Services

Post T2-T2S Consolidation project  
March 2023 – April 2025



TARGET DKK go-live Easter 2025



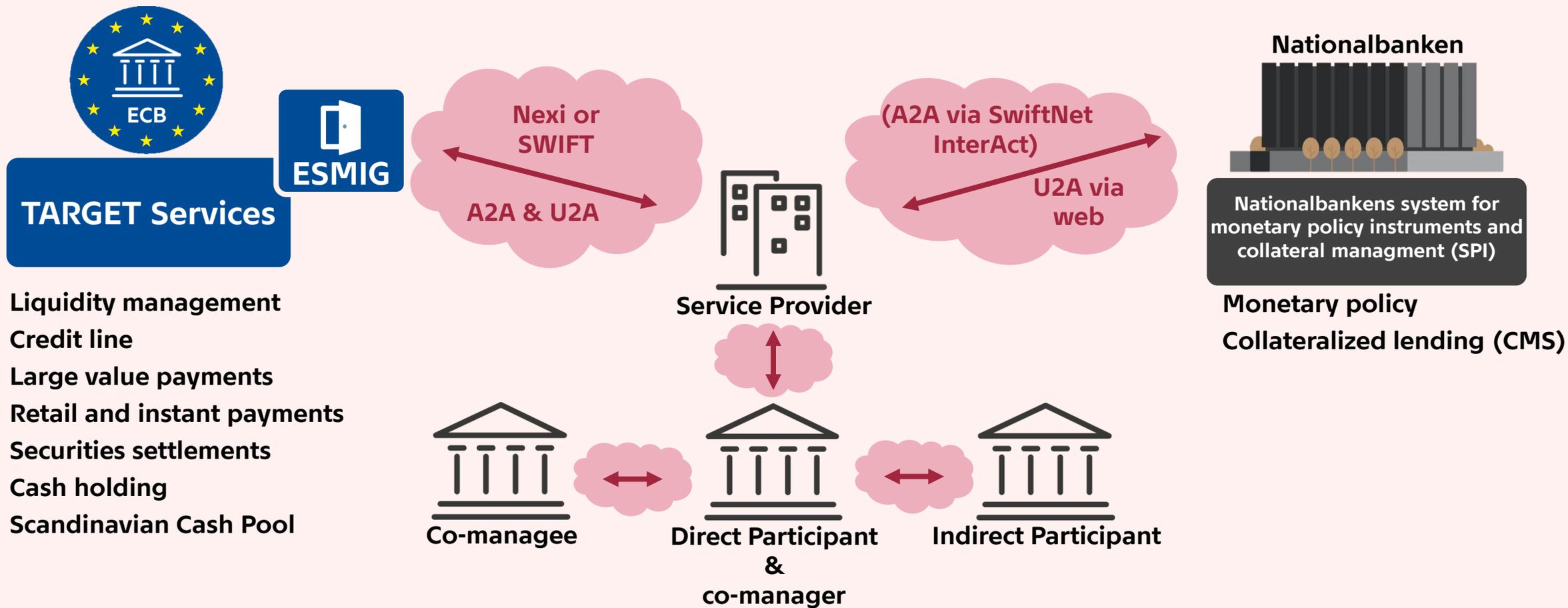
←→ Liquidity

2025

# TARGET DKK

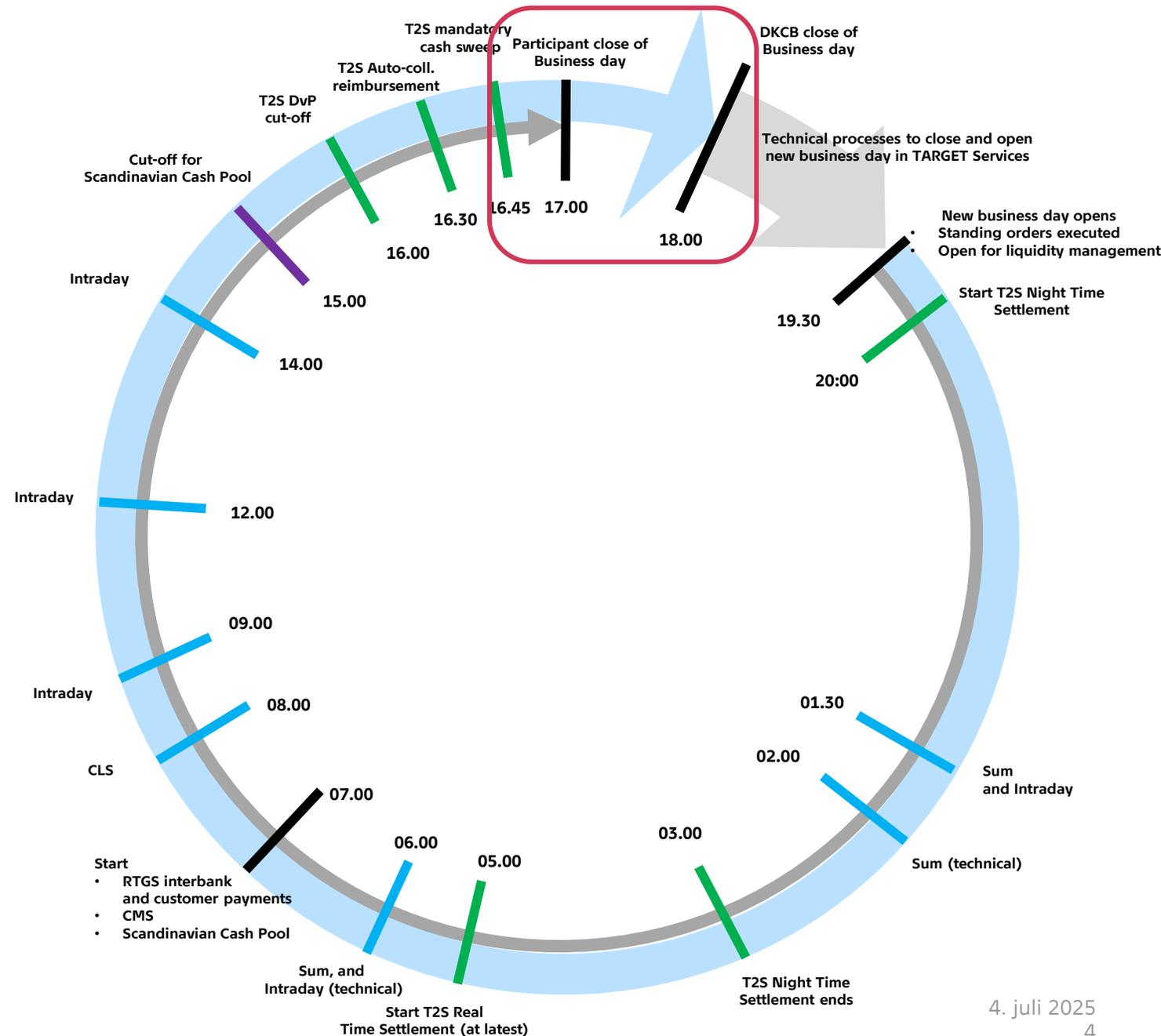
## The future infrastructure of settlement of DKK

ISO20022 used for all communication through ESMIG/TARGET Services and SPI



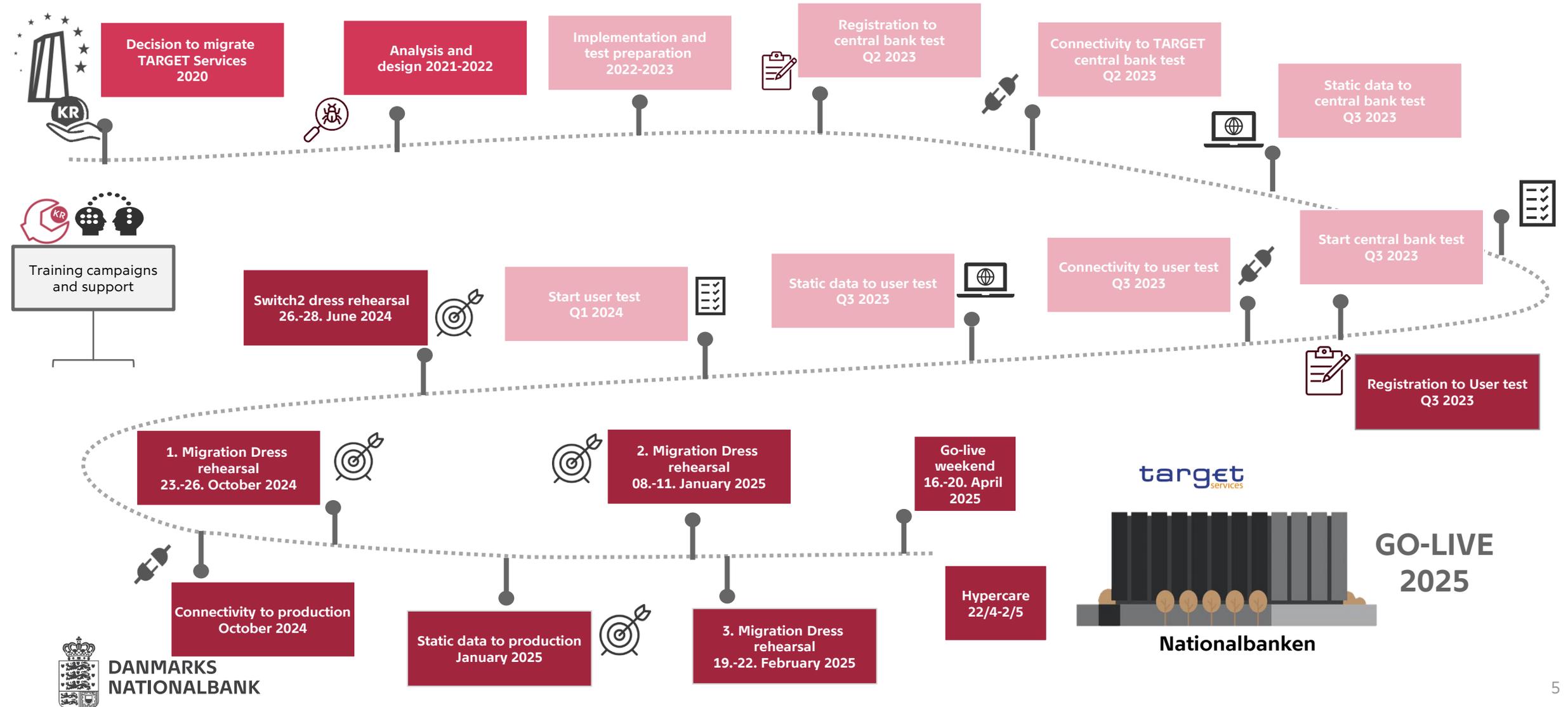
# Business day in TARGET DKK

Highlighted events	Time	Description
New business day open	19.30	<ul style="list-style-type: none"> <li>New business day opens</li> <li>Standing orders executed</li> <li>Open for liquidity management</li> </ul>
Start of RTGS interbank and customer payments and CMS	07.00	<ul style="list-style-type: none"> <li>Instruct payments</li> <li>Pledge and withdraw securities</li> <li>Use Scandinavian Cash Pool</li> </ul>
TARGET Services Maintenance window	03.00 - 05.00 02.30 - 02.30	<ul style="list-style-type: none"> <li>Optional maintenance window in weekdays may be activated 03.00-05.00 CET</li> <li>Mandatory maintenance window during weekends between Friday night 02.30 to Sunday night 02.30</li> </ul>
Participant close of business	17.00	<ul style="list-style-type: none"> <li>Participants must ensure a positive folio balance before 17.00</li> <li>Only DKCB may act in TARGET DKK between 17 and 18</li> <li>TARGET DKK is closed for business for participants between 17.00 and 19.30</li> </ul>
DKCB close of business	18.00	<ul style="list-style-type: none"> <li>TARGET DKK closes for DKCB instructions</li> </ul>
Technical processes to close and open new business day in TARGET Services	18.00 - 19.30	<ul style="list-style-type: none"> <li>Change of business day in TARGET Services and distribution of statement of account</li> <li>Folio interest calculation based in TARGET balances at 18.40 CET</li> </ul>



**Note: TIPS is open for settlement 24/7 and are not impacted by T2 closing and maintenance windows**

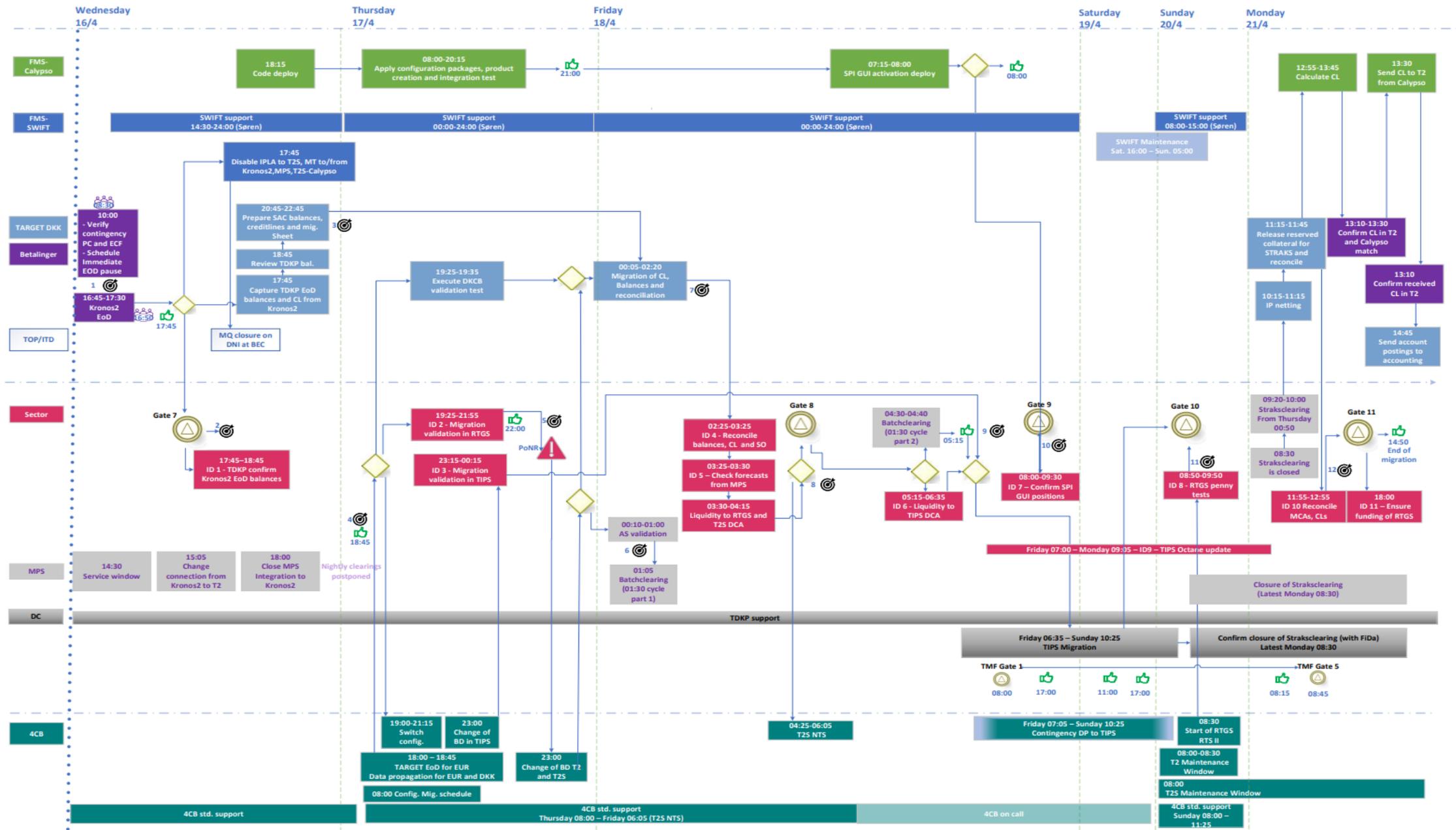
# From 2020 to 2025



# TARGET DKK MIGRATION

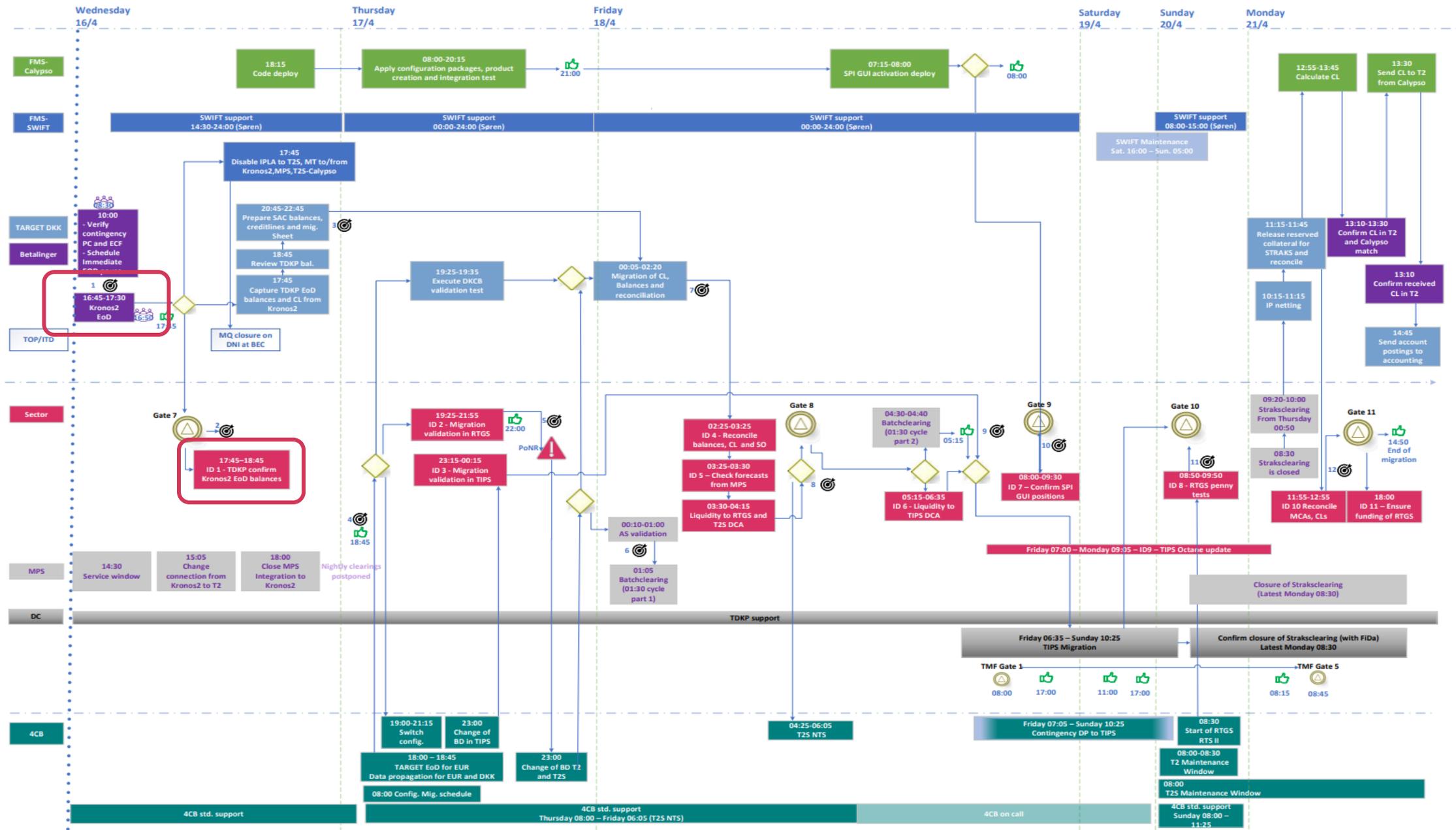
## 16-21 April 2025

⚠️ Eksternal gate   
 🎯 Internal checkpoint   
 👥 Internal status meeting  
👍 Internal Steering Group meeting   
⚠️ Point of no return



# TARGET DKK MIGRATION

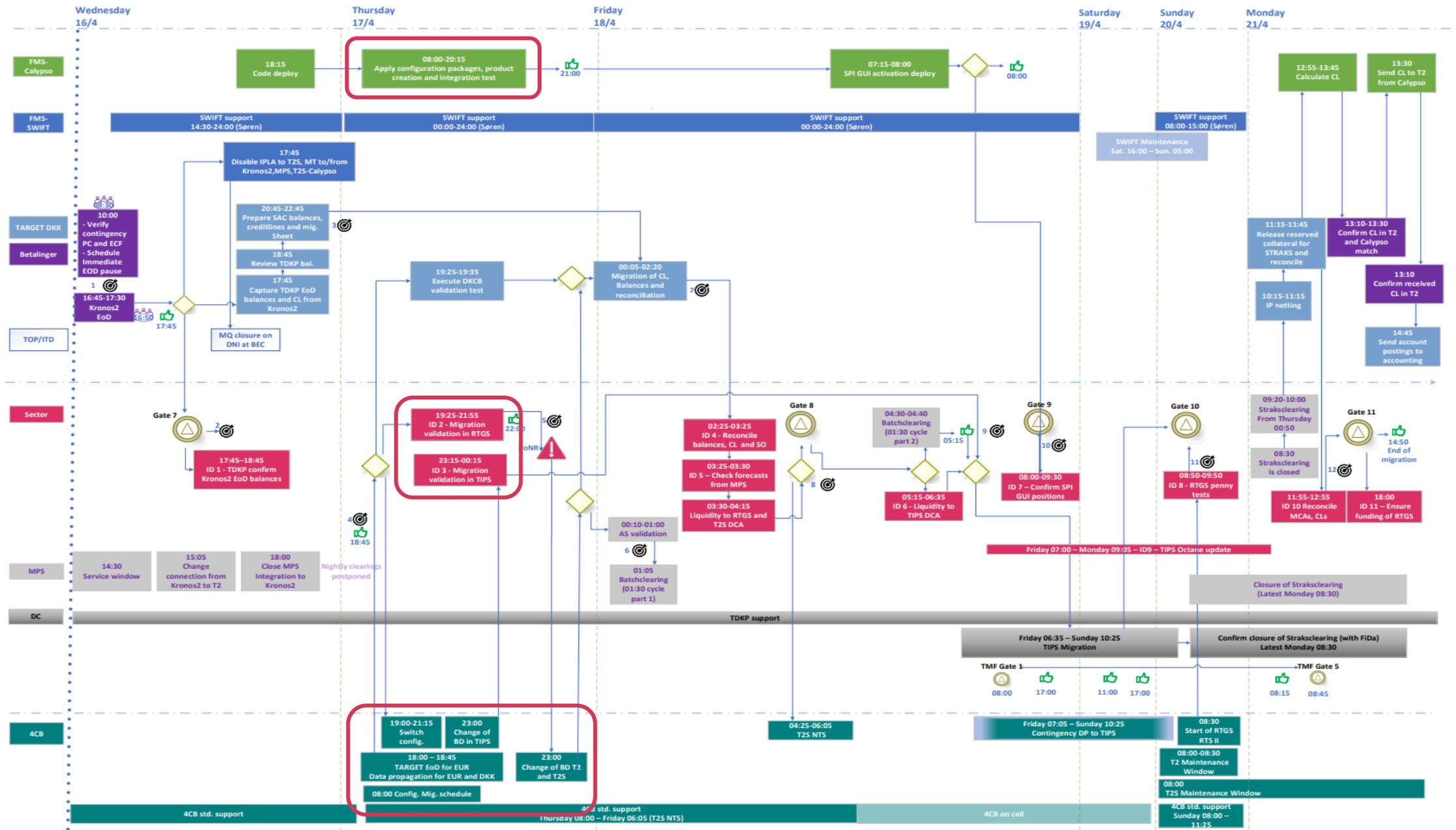
16-21 April 2025



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## 16-21 April 2025

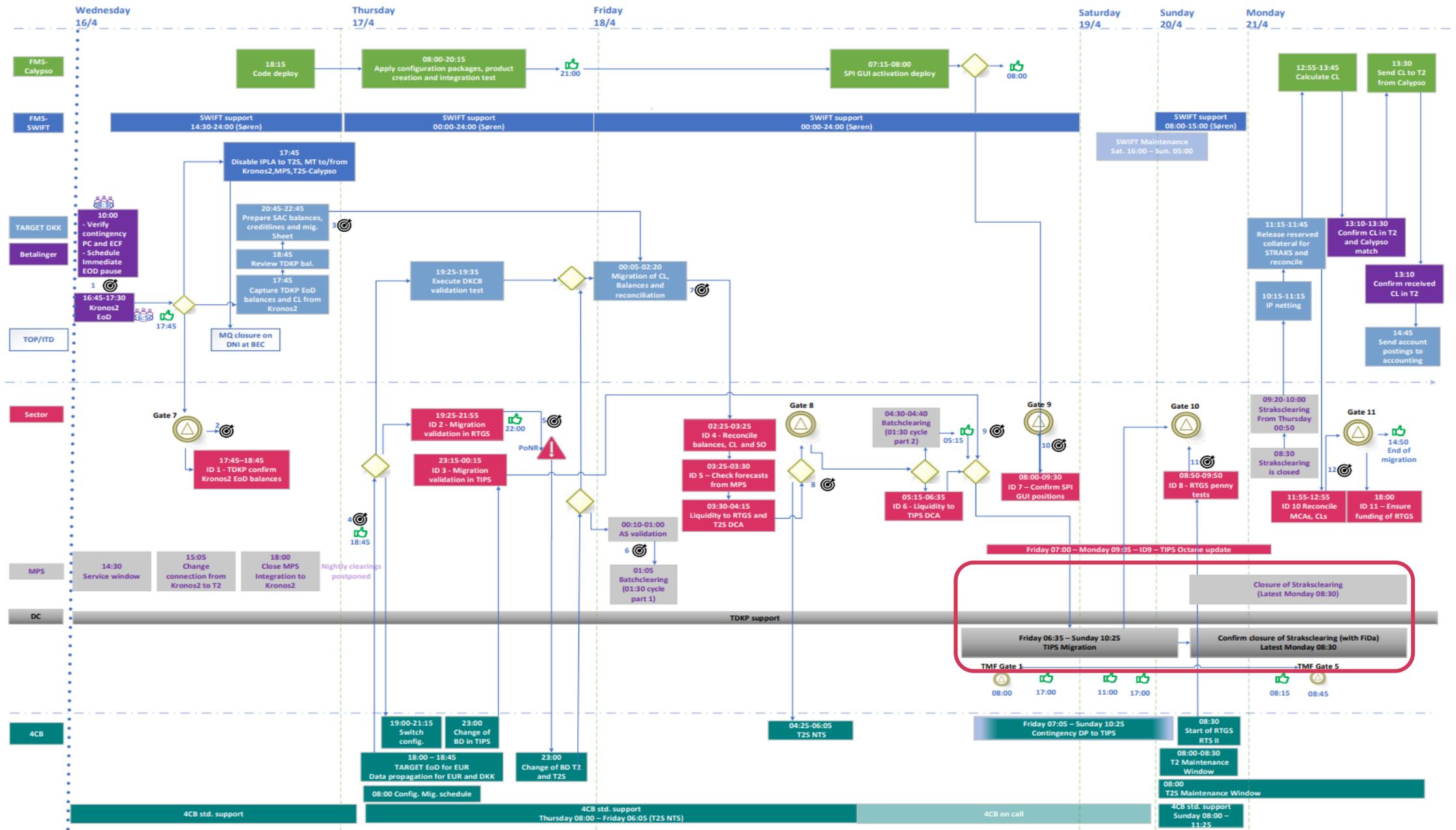
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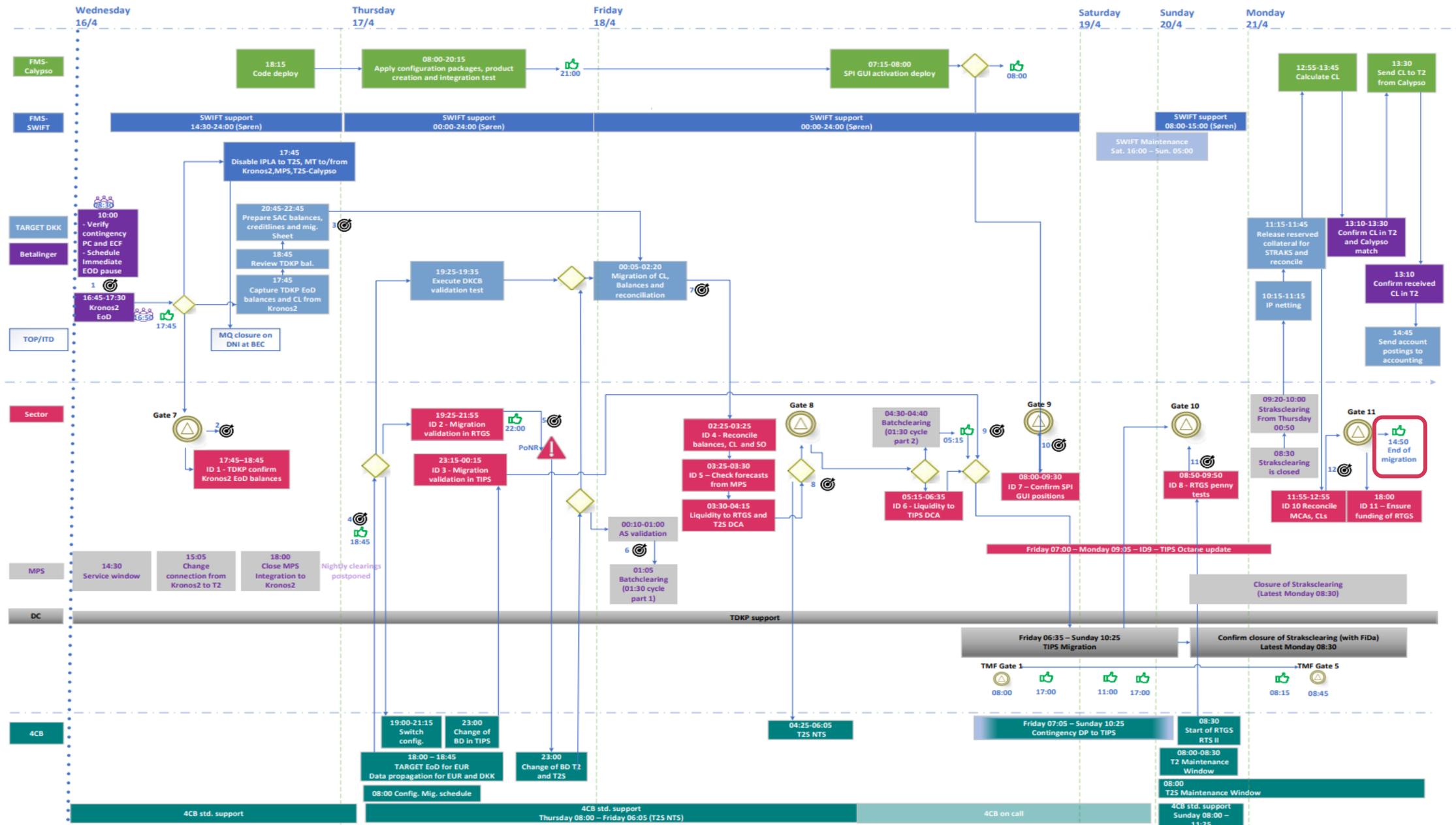
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