

## ECB PRESS RELEASE

# Long-term calendar for TARGET closing days

14 December 2000

Today the Governing Council of the European Central Bank has decided that, from 2002 until further notice, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) system will be closed, in addition to Saturdays and Sundays, on the following days:

- New Year's Day,
- Good Friday (Catholic/Protestant),
- Easter Monday (Catholic/Protestant),
- 1 May (Labour Day),
- Christmas Day and
- 26 December.

On these closing days, TARGET as a whole, including all the national real-time gross settlement (RTGS) systems will be closed.

The establishment of a common long-term calendar is deemed necessary because the frequent calendar changes and the existence of annual calendars, which were seen for the three years 1999, 2000 and 2001, introduce uncertainties for financial markets. Furthermore, to avoid problems arising from different national TARGET operating days, the closure of TARGET as a whole is deemed desirable, as indicated by the banking sector.

In order to implement a common TARGET calendar, some operational and legal adaptation may be necessary in certain Member States. Therefore, the competent authorities of the Member States are invited to take action, where necessary, to remove any legal impediments to implementing this calendar.

On TARGET closing days, no standing facilities would be available at the national central banks. These days will not be settlement days for the euro money market or for foreign exchange transactions involving the euro, and the euro overnight index average (EONIA) will not be published. Furthermore, the correspondent central banking model (CCBM) for the cross-border use of collateral will be also closed on these closing days.

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