

26 March 2018

OUTCOME OF THE 5TH MEETING OF TARGET INSTANT PAYMENT SETTLEMENT (TIPS) CONTACT GROUP

2 March 2018 – 09:30 to 16:00

*held at the premises of the European Central Bank, Sonnemannstraße 20,
meeting room MB C3.08/09, on 3rd floor*

1. Introduction and approval of the Agenda

The Chairperson will welcome the participants and open the meeting.

Outcome:

The Chair welcomed the participants and briefly introduced the agenda of the meeting, which was approved by the participants. The outcome of the previous meeting was published following the clarifications on the very few comments received.

In his introductory remarks, he debriefed on the CRG's (Change Review Group) approval of CR 674, which gave the green light for the adaptation of T2S static data management module for the reference data necessary for TIPS.

Finally, the group was informed about the new group established, to deal with central bank related aspects for both TIPS and T2-T2S Consolidation project.

2. NSPs Sponsorship

The Contact group will be debriefed on the status of the compliance check activities for the sponsored NSPs.

Outcome:

The 4CB project team informed the group of the 3 official sponsorships received. The results of the compliance check will be communicated once the procedure is completed and there will not be a communication for each step of the process. It was reminded that the deadline for sponsorship is 29 March 2018. Finally it was explained that the Hosting Agreement is a bilateral document between the TIPS Service Provider and an NSP.

It was explained that funding and defunding does not imply the need to access the TIPS GUI and can be done via T2-ICM, however, there are features in the TIPS GUI that are not available via the ICM, such as the blocking/unblocking of parties/accounts/CMBs and the update of CMB limits.

3. User Detailed Functional Specifications (UDFS)

The Contact Group will be debriefed on the MIB decision on the last UDFS draft (v0.9.0). The project team will present the main changes included in the final UDFS version.

Documents:

- *Final UDFS v1.0.0 (Presentation from 4CB)*

Outcome:

The 4CB project team presented the final UDFS approved by the MIB, which is the version that took on board the feedback from the Contact Group on the third draft (v0.8.0). It was clarified that in the final version the enlarged character set of pacs messages (UTF-8) approach was adopted. The decision was based on the feedback received from the Contact Group as well as from AMI-Pay.

Three potential changes were presented and discussed:

1. **Payment transaction status query:** The query was initially removed. Although the query was removed from the UDFS, following the feedback received from the Contact Group during the written procedure on the UDFS v0.8.0), it was agreed to re-introduce the query (in U2A mode only) via an editorial Change Request. In parallel the Group agreed on working on a Change Request to be submitted to the EPC that shall provide a standard solution to introduce the same query in A2A mode.
2. **U2A Liquidity Transfer query:** This is a functionality to monitor the execution status of a liquidity transfer, which is currently not included in URD, UDFS and UHB. The Contact

Group was in favour of issuing a Change Request in order to add the above U2A functionality in the scope of TIPS.

3. Access to the TIPS Archive: Three options were presented that shall facilitate the participants' access to their data. The Contact Group supported Option 2: To interpret the URD in a more restrictive way, i.e. to allow only Central Banks to request access to archived data. Such approach would require only an update to UDFS via an editorial Change Request.

The 4CB project team confirmed that the first draft of the ESMIG UDFS will be provided to the Contact Group members after the meeting as part of the background documentation together with an excel sheet for structured feedback. Feedback was requested by 12 March and explained that feedback received after this date can only be treated in the following round. The second draft will be provided for the TIPS CG in April and there will be a third one which will be the final draft for consultation.

In order not to overlap with the deadlines for the written procedures, the UDFS CRDM and UHB CRDM will be shared after the 12 March. It was confirmed that the specifications of List of participants (i.e. TIPS Directory) will be included in the UDFS CRDM together with the adjustments coming from the Contact Group feedback as well as some additional chapters.

4. User Handbook (UHB)

The Contact Group will be debriefed on the feedback received on the third UHB draft. The project team will present the main changes included in the fourth UHB draft.

Documents:

- *Overview of Market Feedback on 3rd UHB draft (Presentation from 4CB)*

Outcome:

The 4CB project team presented the feedback received by 25 January 2018 that led to adjustments of the UHB. The fourth enriched draft (v0.8.0) was provided to the Contact Group members on 14 February together with an excel sheet for structured feedback and the answers to the consolidated feedback received on the third draft. The deadline for feedback on this written consultation is 12 March 2018. Moreover, it was confirmed that the consultation with the Contact Group on this final draft will be considered as the final consultation.

5. CRDM^{TIPS} GUI Demo

The 4CB team will present a demo of the CRDM^{TIPS} GUI, showing how to perform some main reference data setup (e.g. setup of a new TIPS Participant and opening of a new TIPS Account).

Documents:

- *CRDM^{TIPS} GUI Demo (Presentation from 4CB)*

Outcome:

The 4CB team presented a demo of the CRDM^{TIPS} GUI. It was explained that in the long run it will be possible to enter all data for customers for all services in one place, which are stored in a common reference repository. A similar look and feel approach will be used for the TIPS GUI as well. There are still missing functionalities which are currently under development.

The participants will be informed when the new CRDM^{TIPS} GUI environment will be ready for testing.

Information about training on TIPS will be presented in the next Contact Group meeting in order to allow planning on central banks' side.

6. Eurosystem Acceptance Test (EAT)

The Eurosystem Acceptance Team (EAT) will present an overview on the EAT mandate, scope, approach and planning for the functional testing of TIPS that will be performed before the Pilot Testing phase.

Documents:

- *Overview of the Eurosystem Acceptance function & Team (Presentation from ECB)*

Outcome:

The ECB EAT team presented an overview of the planning for the functional testing of TIPS and clarified that the testing of the CRDM will take place in the beginning of September and in parallel with the pilot testing.

7. TIPS User Testing – Terms of Reference

The ECB user testing team will present the high level content of the TIPS User Testing Terms of Reference (ToR). The ToR aims at defining the principles for the preparation, organisation and execution of User Testing, with a focus on detailing the testing activities which will be carried out in the TIPS Pre-production test environment.

Documents:

- *TIPS User Testing Terms of Reference (ToR) (Presentation from ECB)*

Outcome:

The ECB user testing team presented a high level content of the TIPS User Testing Terms of Reference (ToR). A first draft of the document will be ready for the next meeting for review by the Contact Group.

The ECB project team provided the following additional clarifications:

- The registration process for testing will be communicated at a later point in time. The existing T2 guideline is currently under review and is expected to be ready before summer which is well in advance of the actual testing. It has still to be seen at which time a signature is required and this should not delay the start of testing.
- A testing calendar should be part of the TOR. Any special tests (e.g. high volume) shall be performed at the agreed times/days in order to avoid disturbance to other actors' testing activities.
- The draft high level timetable for user testing before go-live will be part of the document. The project team was asked to clarify also the timing for participants joining post go-live.

8. Q&A of the month

The ECB project team will provide responses to some questions of general interest received since the previous meeting.

Documents:

- *Questions and Answers*

Outcome:

The ECB made a presentation on the Questions and Answers received since the previous Contact Group meeting. A clarification was requested on whether both the reserved and unreserved amounts will be taken into account for the calculation of the positions in the general ledger files. It was agreed that the answer will be redrafted in the presentation in order to provide more clarity and will be shared within the CG in Brainloop and published on ECB website.

4CB project team also agreed that a presentation will be prepared, for the next TIPS CG at the latest, in order to clarify how the CMB and limit management will be handled in TIPS.

9. Any Other Business

The next Contact Group meeting is on 9 April 2018, starting time 10:00, as this might reduce the time spent at the security check queue.

Outcome:

It was confirmed that the next Contact Group meeting is on Monday 9 April 2018 starting at 10:00.

As of the next meeting an agenda item will be introduced in order to regularly discuss the participants' readiness for TIPS go-live in a form of a tour de table.

After the Contact Group meetings, all meeting documents will be published on the ECB homepage (link: <http://www.ecb.europa.eu/paym/initiatives/html/documents.en.html>).