TARGET Instant Payment Settlement
User Detailed Functional Specifications (2nd draft)

TIPS Contact Group #2
Summary

1. Scope of the second draft
2. Schedule and content of the next drafts
Part 1

Scope of the second draft
The second draft of the UDFS contains
- new sections on all chapters, in line with the schedule presented in the first CG meeting;
- most of the accepted comments stemming from the first UDFS draft’s group review.
- For readability purpose, the changes stemming from the accepted comments have been marked in track changes within the 2nd draft.
Chapter 1

• **Access rights and Security**
  • completing section 1.2 – Access to TIPS

• **TIPS Actors and account structure**
  • including reference data for parties and account/CMB structure and organization

• **Liquidity management**
  • inbound and outbound liquidity transfers, support for minimum reserve calculation

• **Reference data management**
  • management of local reference data (blocking of parties/accounts/CMBs and limit management)
Chapter 2
• Recall
• Investigation
• Settlement of inbound/outbound liquidity transfers
• Reference data management

Chapter 3
• Set of messages used in the new scenarios included in chapter 2
Schedule and content of the next drafts
**TIPS UDFS – Schedule and content of drafts**

<table>
<thead>
<tr>
<th>UDFS draft</th>
<th>Content</th>
<th>TIPS-CG meeting dates</th>
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| First      | • Chapter 1: access to TIPS, dynamic data model, TIPS features (settlement, queries), operations and support.  
• Chapter 2 and 3: settlement of instant payments, floor and ceiling notifications, queries. | 28/09/2017 |
| Second     | • Chapter 1: reference data model, TIPS features (liquidity management, local reference data management).  
• Chapter 2 and 3: recall, investigation, settlement of liquidity transfers, maintenance of local reference data. | 07/11/2017 |
| Third      | • Chapter 1: management of RTGS business date, data extraction, interactions with other services.  
• Chapter 2 and 3: general communication processes, reports. | 13/12/2017 |
| Fourth     | • Full scope | 15/01/2018 (market consultation) |