1.3.5.1. Reference data for parties in the TIPS system

Check Interbank Settlement Date

Figure 94 - Outbound Liquidity Transfer Status

The figure should show the reaction of TIPS if there is no answer from the RTGS System.

Clarification

No specific feedback to be provided to the CG.

1.4.3. Cash Posting

Table 10

In case of an unilaterally blocked account, TIPS will neither transfer liquidity from the TIPS DCA to the TARGET2 settlement process nor will it reserve the amount. Nobody will block an account that is blocked by parties other than TIPS.

Accepted

No specific feedback to be provided to the CG.

1.2.5. Graphical user interface

The table is incomplete. We understand, that camt.056 at only pass through TIPS. Anyhow, the message description should be complete as done for camt.029.

Clarification

No specific feedback to be provided to the CG.

1.4.2. Liquidity Transfer

Table 9

Value date -> add also the time stamp of the 

Accepted

No specific feedback to be provided to the CG.

1.2.2.1.2. Instant Payment Transaction settlement process

Table 6 - Step 13p and 13n

The step 13p is only used when step 13n was unsuccessful. If the beneficiary party rejects a payment, there will be no more answer from TIPS.

Accepted

No specific feedback to be provided to the CG.

1.2.1.2. Closure of the RTGS System

Table 26 - Table 27

Steps 11 and 12 of table 27 are not shown in the figure 94.

Accepted

No specific feedback to be provided to the CG.

1.5.3.2. Outbound Liquidity Transfer

Table 26 - Step 13p and 13n

It should be mentioned that there could be no answer from the RTGS System (please refer to 2.5.2.2 RTGS Alert scenario – No reply from RTGS).

Accepted

No specific feedback to be provided to the CG.

1.5.2.1. Instant Credit Transfer Acknowledgement

Figure 94

Step number 10 (Table 26 - Outbound Liquidity Transfer) is not in the figure 94.

Accepted

No specific feedback to be provided to the CG.

2.1. Message routing

Page 83, Table 19: "Reports (pull) - Services and queries pull- services?" Clarification is needed.

Accepted

No specific feedback to be provided to the CG.

2.2. Instant Payment Transaction

Table 21 - Step 13p and 13n

Step 13p is only used when step 13n was unsuccessful. If the beneficiary party rejects a payment, there will be no more answer from TIPS.

Clarification

No specific feedback to be provided to the CG.

1.6.1.2. Outage of the RTGS System

Table 21 - Step 13p and 13n

It should be mentioned that there could be no answer from the RTGS System (please refer to 2.5.2.2 RTGS Alert scenario – No reply from RTGS).

Accepted

No specific feedback to be provided to the CG.

3.3.2. Messages description

Table 39: "Creditor Identification ++ Organisational Identification "Information that locates and identifies a specific address, as defined by postal services, prevented in free format text"

Correct definition: Unique and unambiguous way to identify an organisation

Accepted

No specific feedback to be provided to the CG.

2.5.2.2. RTGS Alert scenario – No reply from RTGS

Figure 94

Step number 10 (Table 26 - Outbound Liquidity Transfer) is not in the figure 94.

Accepted

No specific feedback to be provided to the CG.

2.5.2.2.1.1. RTFOPaymentCance lationRequest (camt.056.001.01)

Table 55

The table is incomplete. We understand, that camt.056 at only pass through TIPS. Anyhow, the message description should be complete as done for camt.029.

Accepted

No specific feedback to be provided to the CG.

2.5.2.2.1.2. Instant Payment Transaction settlement process

Figure 6

Settlement confirmed but error happens, please extend this to "error happened or account blocked"

Accepted

No specific feedback to be provided to the CG.

2.5.2.2.1.3. Instant Payment Transaction settlement process

Figure 6

Settlement confirmed but error happens, please extend this to "error happened or account blocked"

Accepted

No specific feedback to be provided to the CG.
37 1.5.2.3. Investigation process

We suggest to add a description of the investigation procedure at the beginning of § "As defined in the SCTIntr rulebook, the investigation procedure is foreseen for exceptional situations whereby no confirmation message has reached the Originator Bank after the time-out deadline" 

Accepted

No specific feedback to be provided to the CG.

40

44 1.5.6. Raw data extraction

TIPS does not produce the raw data immediately after the change of data but during the night time

Does it mean that TIPS will send an update at D+1 the raw data for business date D?

Clarification

No specific feedback to be provided to the CG.

48

50 1.5.6.1.3. Change of business date of the RTGS System

Step 2): any other Outbound Liquidity Transfer...

Spelling error on transfer

Accepted

No specific feedback to be provided to the CG.

55 1.7.2. Business and operations monitoring

We assume that all the monitoring tools that are described in this section will only be available for TIPS Operator, no monitoring tool foreseen for NCB, correct ?

Clarification

No specific feedback to be provided to the CG.

52 12.3. Access rights

2nd paragraph: TIPS users will be assigned one or more roles in the CRDM depending on their requirements, and these roles will define their access rights configuration

Does it mean that a privilege cannot be directly assigned to a user?

Clarification

No specific feedback to be provided to the CG.

53 13.1. Parties

Table 7: BIC authorised for settling on the account

Add CMB "BIC authorised for settling on the account or CMB"

Accepted

No specific feedback to be provided to the CG.

54 15.2.1. Instant Payment transaction settlement process

1st paragraph: "The headroom and the limit utilisation of the related CMBs are also modified"

Comment: Except for unlimited CMBs

Accepted

No specific feedback to be provided to the CG.

55 15.2.2. Recall settlement process

1st paragraph: "If the checks are successful, a negative Recall Answer response is simply immediately forwarded by TIPS to the Recall Assignee"

Correction: "If the checks are unsuccessful, a negative Recall Answer response...

Accepted

No specific feedback to be provided to the CG.

57 15.4.3.1 Blocking accounts and CMBs

1st paragraph: "TIPS allows TIPS Participants to block immediately a CMB linked to Accounts..."

Please add a reference to the footnote 11 also

Accepted

No specific feedback to be provided to the CG.

58 15.4.3.2 Limit management

2nd paragraph: "When a CMB limit is modified, the headroom of the CMB is updated accordingly"

Except for unlimited CMBs

Clarification

No specific feedback to be provided to the CG.

59 15.6.1.4.1 TIPS General Ledger production

Last paragraph: "After that and upon request via RequestBusinessDataInformation from TARGET2, TIPS generates and provides a general ledger file based on TIPS EoD account balances" data linked to...

In the previous figure, the event triggering the GL production seems to be a camt.019

Clarification

No specific feedback to be provided to the CG.

60 21.1. Message routing

Table 19

The table could also include the GL file sent to T2

Accepted

No specific feedback to be provided to the CG.

63 2.3. Recall

4th paragraph: "A Recall request is forwarded by the Assignee which is an Originator Participant or instructing party Party of a previously settled Instant Payment transaction"

Acceptable parties should be added too

Accepted

No specific feedback to be provided to the CG.

64 2.3. Recall

Figure 23 item 12p

TIPS should also check that CMBs are not blocked (can be performed in the previous step)

Accepted

No specific feedback to be provided to the CG.

65 2.5. Inbound / Outbound Liquidity Transfers

3rd paragraph: For Liquidity Transfers from RTGS Accounts to TIPS Accounts, transfers must be initiated in the RTGS System by the RTGS holder of the related RTGS Account; the Liquidity Transfer is then forwarded by the RTGS System to TIPS through the A2A interface

Comment: For RTGS which supports the function (such as T2 and the IOM), liquidity transfers can also be initiated in TIPS mode even if no transaction has been settled during this period of time?

Accepted

No specific feedback to be provided to the CG.

66 2.5.2.2. Inbound Liquidity Transfer

Central Banks shall be able to initiate an Outbound Liquidity Transfer even if the closing date of the TIPS Account is reached and regardless of the TIPS account's blocking status

In the previous figure, the event triggering the GL production seems to be a camt.019

Accepted

No specific feedback to be provided to the CG.

67 2.5.2.2. Outbound Liquidity Transfer

Table 22 item 12e

TIPS should also perform an automatic reverse of funds from the original Account to be credited and the original Account to be debited (for instance, when the RTGS access right check is unsuccessful)

Accepted

No specific feedback to be provided to the CG.

68 2.8.1.1.1 Statement of Account Turnover – Full mode

Figure 113

Closing balance should be 775

Accepted

No specific feedback to be provided to the CG.

69 2.8.2.1.1 Statement of Accounts – Delta mode

Figure 120 text under the figure: "The period of time configured in the report subscription (scheduled frequency: 3 hours) is elapsed from the last change of RTGS business data (15/12/2017)"

Could you clarify if TIPS will generate a report in delta mode even if no transaction has been settlement during the period of time?

Accepted

No specific feedback to be provided to the CG.

70 2.9. Introduction to the TIPS Service

The Eurosystem Single Market Infrastructure Gateway (ESMIG) which allows TIPS Account users to gain access to all Eurosystem services, including TIPS, after being authenticated and authorised to access the relevant service.

The words 'allows TIPS Account users' have been replaced by 'users'. They should have been replaced by 'allows users'

Accepted

No specific feedback to be provided to the CG.

71 12.3. Access rights

The role of instructing Party constitutes a specific case. Instructing Parties are DNIs that are authorised to send instructions on behalf of a specific BIC

Instructing Parties are not only authorised to send instructions on behalf of a specific BIC, they are also authorised to receive instructions on behalf of a specific BIC. We recommend to also describe the second role of Instructing Parties

Accepted

No specific feedback to be provided to the CG.
1.3.1.2. Concept of party in TIPS

Each party belongs to one of the following party types: TIPS Operator, Central Bank, Participant, Reachable Party. The role of Instructing Party allows an Actor to send (or receive) Instant Payments to (or from) TIPS. Participants and Reachable Parties can act as Instructing Parties. Third parties, not necessarily being a TIPS Participant or a Reachable Party, can act as Instructing Parties on behalf of other Participants or Reachable Parties, taking on a subset or the whole set of functionalities that are available to the Participant or Reachable Party granted them in terms of access rights.

Clarification

18

1.3.1.3. Hierarchical party model

Instructing Parties are not part of the hierarchical party model, because as described in the previous section, they are not a type of party in TIPS, but rather a role that allows an Actor (a TIPS Participant, a Reachable or a third party not participating in TIPS) to instruct for a given party in TIPS.

Clarification

22

1.3.2. Transit accounts

The transit accounts are technical accounts involved in the liquidity transfer process. They cannot be involved in the settlement of Instant Payment transactions.

They that is not correct.

24

1.4. Dynamic data model

Why are Investigation messages, recall requests and negative recall answers not part of the dynamic data?

Clarification

25

1.4.1. Instant Payment Transaction

Type of the underlying payment transaction. Exhausive list of possible values: Instant Payment, Recall answer.

Suggestion to replace - Recall answer by - Positive recall answer as a negative recall answer does not result in an amount to be settled.

Accepted

32

1.5.2. Settlement of Instant Payment transactions

and (i) Beneficiary Participant or Instructing Party acting on behalf of the Beneficiary Participant or a Reachable Party as confirmation that settlement has been performed or ended in error.

When beneficiary agent sends negative response, please confirm/clearly that TIPS forwards that same negative response back to beneficiary agent as a confirmation that this response was indeed received and not overruled by TIPS (because of time-out format error).

Clarification

32

1.5.2. Settlement of Instant Payment transactions

TIPS supports the different process flows foreseen in the SCTInst scheme, i.e. Instant Payments, recalls and investigations.

Why is 'investigation' missing as an Instruction Type in Table 14?

Clarification

37

1.5.3. Liquidity Management

All the TIPS account balance visible in the RTGS system - Target2? If not could you please raise a CR for Target2?

Not Applicable

37

1.5.3.1. Inbound Liquidity Transfer

No Target2 support MT202 liquidity transfer to TIPS?

Not Applicable

38

1.5.3.2. Outbound Liquidity Transfer

Outbound Liquidity Transfer orders can be triggered only in TIPS and are received by the relevant RTGS System

Answer #143 "This is a requirement for TARGET2. For TIPS, a LT in pull will be treated in the same manner as an Outbound LT. " Please elaborate if/when this CR will be picked-up by T2.

Not Applicable

43

1.5.5.1. Queries

We strongly recommend to make the Payment transaction status query also available in A2A mode, especially for the Beneficiary side. According to the SCTInst scheme Rulebook, the Beneficiary Bank can only proceed with Instantly Making the Funds Available to the Beneficiary if it has the certainty that the CSM of the Beneficiary Bank operating in the Interbank Space has received the positive confirmation message from the Beneficiary Bank.

In case the status advice that TIPS, according to par 1.5.2.1, has sent to both the Originator and Beneficiary sides, was somehow not received by the Beneficiary side, it cannot proceed with instant Making the Funds Available to the Beneficiary. In case TIPS offers the Payment transaction status query only in A2A mode, it would way too long for the Beneficiary side to retrieve the certainty required by the Rulebook and to finalize the transaction by Making the Funds Available to the Beneficiary.

An instant way of processing also requires an instant and automated way of executing queries in A2A mode in order to retrieve the 'certainty of receipt'.

Check with the CG whether we should target a CR towards the EPC.

Clarification

80

1.5.5.2. Reports

The creation of a report is triggered at the end of day of the corresponding RTGS or at the frequency scheduled in the report subscription; the latter is specified in hours (e.g. every 3 hours, every 6 hours, etc.) and it is not relevant for full reports.

Please clarify content re ‘... not relevant for full reports’. We suppose it’s possible to receive a full statement of account report each << hours which contains: all instant payments and liquidity transfers executed - opening and closing balances on the moment of report creation; all ‘pending balances’ due to pipeline payments reservation made but not yet confirmed’.

Clarification

83

1.6.3. Common Reference Data Management

In a nutshell: CRDM publishes all changes (in push mode) of common reference data e.g. creations of new objects, updates of already existing objects.

We understood that it is possible to receive TIPS reach info via CRDM (in push mode). Can you please share reference to specifications of the CRDM?

Not Applicable
3. Catalogue of messages

It is the reference guide for business leaders checking the adherence to the schema and completeness of information to cover the business needs.

Suggestion to replace 'schema' by 'SCT Inst scheme'.

4. Business Rules

Check ID = 000002

Clarification on our comment on the second draft:
The Originator side may send multiple messages related to the same Transaction (original transaction; investigation; recall; …). Since this is not a message id, different messages may refer to the same transaction.

Check ID = 010001

Reaction/clarification on our comment on the second draft:
We indeed expect two different error codes to be specified. If that is the case, then we suggest to also use two different Check IDs.

1.3. Reference data for parties in TIPS

How are these data disclosed to all participants? As Originator side, in order to process transactions correctly, we need to receive a reachfile (if all reachable Participants and Reachable Parties, whether or not via an Instructing Party) in an A2A push mode on a regular basis.

The request is forwarded by the Assigner to TIPS and passed directly to TIPS to the Assignee

We understand that the timeframe to initiate a recall is not enforced by TIPS, but anyway the timeframe has an upper bound set by the retention period of TIPS. Is it correct?

1.1. Introduction to the TIPS Service

The Eurosystem Single Market Infrastructure Gateway (ESMIG) which users to gain access to all Eurosystem services

It should add the verb "allows" which has been deleted due to a mistake.

1.3.1. Reference data scope of the TIPS Operator

The reference data scope of a Central Bank includes its reference data, plus the reference data of all its parties.

The reference data scope of the TIPS Operator includes all the reference data not included in the data scope of any Central Bank (e.g. countries and currencies reference data).

1.6. Archiving

Please refer to 0 "The TIPS Operator is also provided with a contingency tool in order to inject messages in case of need. This tool allows the TIPS Operator to set on the system in case of need. For example, this tool allows to update the RTGS Status table simulating the receipt of a ReturnBusinessDayInformation message from the relevant RTGS System or the Receipt message in order to finalise a pending liquidity transfer. Archiving management" for details on how to access archived data.

The TIPS Operator is also provided with a contingency tool in order to inject messages in case of need. This tool allows the TIPS Operator to set on the system in case of need. For example, this tool allows to update the RTGS Status table simulating the receipt of a ReturnBusinessDayInformation message from the relevant RTGS System or the Receipt message in order to finalise a pending liquidity transfer. Archiving management for details on how to access archived data.

The TIPS Operator should be adapted (at least by using a standard setup of access rights) so that at least NCBs can have a read-only access to basic information on other TIPS participants/accounts not belonging to their own scope.

3.2.3. Supported Character Set

Following the SEPA Instant Credit Transfer specifications, the allowed character set is restricted to support the Latin characters which are commonly used in international communication.

Why does TIPS not support UTF-8 characters? We see it as a problem if these characters (in remittance info and/or names) are supported via other schemes and clearing houses and NOT via TIPS. We cannot explain this difference to our customers.

We strongly recommend TIPS to support the UTF-8 character set as the SCT Inst Interbank Implementation Guidelines state:

ISO supports UTF-8
-banks must support the Latin character set
-references, identifications and identifiers are restricted to the Latin character set

Report to the CS the outcome of the written procedure on the character set to be used in TIPS for B2B messages.

4.1. Business Rules

Check ID = 000002

Clarification on our comment on the second draft:
The ReturnAccount message sent in case of a Floor notification (or a Ceiling notification) just states the Current Balance, but no explanation why the message is sent, while there may be various reasons for receiving such a message, for instance as the result of an Account Balance Status query. If the receiver is sent such a message not upon its request, we suggest to include in the message itself the reason why the message is sent (e.g. Floor notification).

No specific feedback to be provided to the CS.

Check ID = 010001

Reaction/clarification on our comment on the second draft:
We indeed expect two different error codes to be specified. If that is the case, then we suggest to also use two different Check IDs.

No specific feedback to be provided to the CS.

1.3.1.5. Reference data scope of a Central Bank

The reference data scope of a Central Bank includes its reference data, plus the reference data of all its parties, except for the reference data directly managed by TIPS Participant as the setup and the maintenance of the reference data is the area of responsibility of each Central Bank and of the TIPS Operator.

No specific feedback to be provided to the CS.

The Eurosystem Single Market Infrastructure Gateway (ESMIG) which users to gain access to all Eurosystem services

It should add the verb "allows" which has been deleted due to a mistake.

No specific feedback to be provided to the CS.

1.3.1.3. Hierarchical party model

The hierarchical model also determines the so-called reference data scope, i.e. the area of responsibility of each Central Bank and of the TIPS Operator.

No specific feedback to be provided to the CS.
23 1.3.2.4. Reference data for accounts and CMBs in TIPS
In our understanding of the UDPS, TIPS participants can register in TIPS one or more "Authorised BIC" attached to their TIPS account or to a CMB. Such "authorised BIC" can then be the original BIC or the beneficiary BIC in an instant payment transaction settled in TIPS. Is it correct?

24 Clarification

29 1.4.5. RTGS Systems
The status and the business date are updated automatically upon receiving a ReturnBusinessDayInformation message from the relevant RTGS system and can be modified manually by the TIPS Operator in contingency situations.

30 Is this ReturnBusinessDayInformation message pushed by the RTGS or a reply to a query sent by TIPS specifically? Please elaborate a little bit more.

31 Clarification

38 1.5.3.2. Outbound Liquidity Transfer
Liquidity Transfer with status set to Transparent may then settle finally (status Settled) upon TIPS receiving positive confirmation from the related RTGS System, or be Rejected if the RTGS System responds with a negative reply.

39 We suggest to indicate that if RTGS sends a negative reply, funds are automatically reversed from the Transit Account to the TIPS DCA.

40 Accepted

42 1.5.4.1. Blocking Participants
Blocking a TIPS Participant for debiting/crediting results in an equivalent blocking on all Accounts owned by that Participant and all the CMBs linked to that Account. The individual Account and CMB blocking status is not overwritten.

43 We would expect that FIToFPaymentCancellationRequest (and relevant messages for Recall scenario) maintained in the raw data for archiving. Is it correct?

44 Clarification

45 4.1. Raw data for Archiving
TIPS provides the following information for the Archiving (…) We would expect that FIToFPaymentCancellationRequest (and relevant messages for Recall scenario) maintained in the raw data for archiving. Is it correct?

46 Clarification

61 2.2. Instant Payment Transaction Examples Inbound DN BIC
Is this check performed via additional technical validation or via TIPS Business Rule Table 21 - Step 2

62 Is this check performed via additional technical validation or via TIPS Business Rule Table 21 - Step 2

63 Clarification

94 2.3. Recall
Misaligning check: TIPS controls only 1 transaction (see 3.3.2.1.2). Please align section 4.1 Business rules.

95 Clarification

102 2.5.2.2. RTGS Alert
TIPS receives an incoming Liquidity Transfer request from the TIPS Participant or instructing party (…). Please connect to OUTBOUND.

103 Accepted

104 2.5.2.2. RTGS Alert scenario – No reply from RTGS
Table 21 - Step 2

105 Clarification

109 2.8.1. Statement of Account Turnover
TIPS usage clarifies that "Possible values are checked within schema validation" but TIPS supports only 1 transaction per message. We think this field should be "I" or the message is rejected.

110 Clarification

112 3.3.2.1.3. FIToFCustomer/Credit Transfer V02 (para.008.001.012)
TIPS Usage clarifies that "Possible values are checked within schema validation" but TIPS supports only 1 transaction per message. We think this field should be "I" or the message is rejected.

113 Clarification

114 2.9.1.1.2 Successful scenario – Unblock of a participant
Question: in a party/account/CMB is blocked for both credit/debit only TPBO/TABO; is it possible to amend to a "partially blocked" status for credit/debit only TPBO/TABO?

115 Clarification

116 4.1. Business Rules
Possibly missing rule for IP Transaction step 2 (see comment on section 2.2).

117 Clarification

118 4.1. Business Rules
Possibly missing rule for IP Transaction step 2 (see comment on section 2.3).

119 Clarification

121 1.6.1.3. Change of business date of the RTGS System
In our understanding of the UDFS, TIPS participants can register in TIPS one or more "Authorised BIC" attached to their TIPS account or to a CMB. Such "authorised BIC" can then be the original BIC or the beneficiary BIC in an instant payment transaction settled in TIPS. Is it correct?

122 Clarification

125 7 Reader's guide
The Eurosystem Single Market Infrastructure Gateway (ESMIG) which users to gain access to all Eurosystem services, ...

126 web missing, should be: The Eurosystem Single Market Infrastructure Gateway (ESMIG) which allows users to gain access to all Eurosystem services.

127 Accepted

129 1.3.1.5. Reference data for parties in TIPS
In our understanding of the UDFS, TIPS participants can register in TIPS one or more "Authorised BIC" attached to their TIPS account or to a CMB. Such "authorised BIC" can then be the original BIC or the beneficiary BIC in an instant payment transaction settled in TIPS. Is it correct?

130 Clarification

132 1.3.2.4. Reference data for accounts and CMBs in TIPS
The following table shows the exhaustive list of Account reference data attributes that TIPS receives from the Common Reference Data Management services and stores in its Local Reference Data Management repository.

133 If one performs the blocking of an account directly in TIPS, how will the data in the CRDM concerning the blocking be updated? Will the Local Reference Data Management repository send the data to CRDM?

134 Clarification

135 1.5.1. General concepts
Will there be a propagation of reference data from TIPS to the CRDM regarding the blocking/unblocking of a TIPS actor, account or CMB?
In line with the SCT Inst scheme, TIPS supports a transaction status investigation process, which can be initiated by Participants or Instructing Parties acting on behalf of Participants or Resizable Parties on the originator side using the transaction status inquiry message. TIPS, should be in line with the SCT Inst scheme, evidence. TIPS supports a transaction status investigation process, which can be initiated by Participants or Instructing Parties acting on behalf of Participants or Resizable Parties...

1.6.1.3. Closure of the RTGS System

4) when TIPS receives the confirmation of settlement for all the instant liquidity transfers, it informs the RTGS System that it can proceed. If TIPS does not receive the confirmation of settlement, can this be simulated by the TIPS Operator, so that the RTGS System can proceed and the change of business date can be performed? Clarification: No specific feedback to be provided to the CG.

2.8.2. Statement of Accounts – Full mode

The Statement of Account Turnover report provides the following information for all the TIPS accounts in the data scope of the Recipient actor. The BIC of the Beneficiary Participant of the transaction should also be provided.

Clarification: No specific feedback to be provided to the CG.

2.8.2.1. Examples

No specific feedback to be provided to the CG.

3.3.2.2.9 BankToCustomerStatement (camt.053.001.03)

Table 53 Column Description, line 12: Statement identifier: Unique identification, as assigned by TIPS, to unequivocally identify each statement. Typo: should read "identify each statement"

Clarification: No specific feedback to be provided to the CG.

4.6. List of referenced documents

Is it planned for the HLDT document to be annex to the Technical Design (HLTD) document. The BIC of the Beneficiary Participant of the transaction is 4CB, we understand that means that either the Instructing Party or the Participant can receive the Statement of Account and Statement of account turnover but not both parties.

Clarification: No specific feedback to be provided to the CG.

1.6.1.1. Liquidity Transfer management

TIPS waits for a confirmation of settlement of the liquidity transfer from the RTGS System; if the confirmation is positive, then the transaction is confirmed inside TIPS; no negative, then TIPS performs an automatic reverse of funds; if TIPS, after a configurable timeframe, raise an alert for related checks. In any case, the liquidity transfer is considered final only after an explicit confirmation/rejection from the relevant RTGS System. Please describe TIPS alert handling in order to get positive or negative confirmation from the relevant RTGS system.

Clarification: No specific feedback to be provided to the CG.

1.1. Introduction to the TIPS Service

Table 53 Column Description, line 12: BIC, Actor etc.? Typo: should read "identify each statement"

Clarification: No specific feedback to be provided to the CG.

1.3.1.2. Concept of party in TIPS

The TIPS Operator is the legal and organisational entity that operates TIPS. Should Banco d'Italia be the TIPS operator the wording is correct. Should the TIPS operator be 4CB, we recommend deleting word "legal".

Clarification: No specific feedback to be provided to the CG.

1.6.1.1. Liquidity Transfer management

No specific feedback to be provided to the CG.
We recommend for the text to be deleted (Typo)?

2.3. Recall

We recommend for the wording "said transaction is cancelled and to be deleted (already settled transaction can not be cancelled)" Report to the CG the outcome of the written procedure on the character set to be used in TIPS for text messages.

3.2.3. Supported Character Set

Following the SEPA Instant Credit Transfer specifications, the allowed character set is restricted to support the Latin characters which are commonly used in international communication.

The statement is not correct. SCTInst (implementation guidelines) allows (subject of bilateral or multilateral agreements) extension of the character set.

Table 6 – CMB reference data

Does this really belong to archiving?

1.3.12. Concept of party in TIPS

9.17 Participants represent entities not eligible for participation in TARGET2 as a criteria was removed and not added in the paragraph any more

2.7. Queries

Banks need also the BIC of the beneficiary side for the reconciliation of the TIPS account

Table 53 - BankToCustomerStatement

End Timestamp for which the account statement is issued;

- Start Timestamp for which the account information is retrieved;

- Currency of the TIPS account;

- TIPS participant identifier;

- RTGS business date for which the statement is issued;

The report contains:

- End Timestamp for which the account statement is issued;

- Start Timestamp for which the account information is retrieved;

- Currency of the TIPS account;

- TIPS participant identifier;

- RTGS business date for which the statement is issued. The report contains:

- End Timestamp for which the account statement is issued;

- Start Timestamp for which the account information is retrieved;

- Currency of the TIPS account;

- TIPS participant identifier;

- RTGS business date for which the statement is issued.

5.1.5.2.2. Recall scenario – No reply

The TIPS Operator is also provided with a contingency tool in order to inject messages in case of need. This tool allows the TIPS Operator to act on the system in case of need. For example, this tool allows to update the RTGS Status table simulating the receipt of a ReturnBusinessDayInformation message from the relevant RTGS System or the Recast message in order to finalise a pending liquidity transfer.

We recommend for the text to be deleted (Typo)?

1.4.4. Cash Balance

BIC Headroom

The formatting as a heading is missing

The statement is not correct. SCTInst (implementation guidelines) allows (subject of bilateral or multilateral agreements) extension of the character set.

Figure 11

Table 13, RTGS Aler

Figure 93 RSELJ

Please insert a complete list of all the error/status codes

- BIC = Business Identifier Code

- RTGS Aler

Please insert a complete list of all the error/status codes

Table 6 – CMB reference data

Request for clarification: The currency and the limited TIPS account are not listed as attributes. Are they taken from the TIPS account reference data and from the Character Set?

Table 103 – Successful ReturnAccount

The message includes a field “Account Status” set as “ACTV”. (1) Does this mean “active”? (2) This status is not listed in the possible values in 1.4. Dynamic data model for Crediting/Debiting Account Status (Blocked for credit; - Blocked for debit; - Blocked for credit and debit; - Unblocked) (3) would it easier to merge the attributes “Account Status” with “Blocking status” for accounts / CMB?

Table 53 - BankToCustomerStatement (cont (053,001,03))

For several fields, the explanation for the TIPS usage needs “Filled only if the account has been interesed by Payment, Transaction or Liquidity transfer. Please explain, especially the use of the word “interested”.

Figure 103 – Successful ReturnAccount

The message includes a field “Account Status” set as “ACTV”. (1) Does this mean “active”? (2) This status is not listed in the possible values in 1.4. Dynamic data model for Crediting/Debiting Account Status (Blocked for credit; - Blocked for debit; - Blocked for credit and debit; - Unblocked) (3) would it easier to merge the attributes “Account Status” with “Blocking status” for accounts / CMB?

Banks need also the BIC of the beneficiary side for the reconciliation of the TIPS account
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>171</td>
<td>1.1. Introduction to the TIPS Service</td>
<td>From the perspective of Instant Payments solutions in Europe, it would be requested to have one directory which would show membership in all Instant Payments solutions. As an example, the Sepa Reachability is covered conceptually by a self-directory which would not only show direct membership/reachability in local domestic schemes but also in EBA Clearing. In the case of Instant Payments there might be membership in e.g. TIPS, RT1 from EBA, Eurexvorders, STET etc. Since there is no interoperability in place allowing that each institution is directly or indirectly addressable in TIPS, it would be quite cumbersome having to search in many directories.</td>
</tr>
<tr>
<td>170</td>
<td>1.2. Connectivity (A2A/U2A)</td>
<td>We would expect a Camt-Status message (e.g. camt.025) confirming with a structured reason code that a party is not reachable. In the Camt both the code and a code description should be delivered. In addition: codes should distinguish between: non reachable - time-out at TIPS - time-out at recipient - rejection because of business reasons (e.g. sanction-screening) - lack of cash in TIPS-DOA etc. UBS is likely to implement a resend-mechanism where sensible.</td>
</tr>
<tr>
<td>170</td>
<td>1.2.4. Security</td>
<td>We understand the need for strong authentication, but tokens require permanent intervention on standard hardware (i.e. rarely have open USB-visits).</td>
</tr>
<tr>
<td>170</td>
<td>1.5. Settlement of Instant Payment transactions</td>
<td>There may be cases where negative reply is given by beneficiary participant or reachable party with the background of Sanction Screening. Codes should be used being specific (… regulatory reason, sanction flag etc).</td>
</tr>
<tr>
<td>170</td>
<td>1.5.2.2. Recall settlement process</td>
<td>What are the criteria to be authorized?</td>
</tr>
<tr>
<td>170</td>
<td>1.5.2.1. Inbound Liquidity Transfer</td>
<td>It is depending on the set-up. TIPS should allow such incoming transfers which by definition of the TIPS account owner have been made eligible. It would not be ideal if there is no check set-up for &quot;authorized PM-account&quot;. This would be a form of &quot;unsolicited transfer&quot;.</td>
</tr>
<tr>
<td>170</td>
<td>1.5.3.2. Outbound Liquidity Transfer</td>
<td>Either list them all in that section or insert a link to where the rules are described.</td>
</tr>
<tr>
<td>170</td>
<td>1.5.5.2. Reports</td>
<td>Either list them all in that section or insert a link to where the rules are described.</td>
</tr>
<tr>
<td>170</td>
<td>1.5.5.1. Inbound Liquidity Transfer</td>
<td>Either list them all in that section or insert a link to where the rules are described.</td>
</tr>
<tr>
<td>170</td>
<td>1.6. Interactions with other services</td>
<td>There is an expectation that TIPS would interact with other Instant Payment offerings such as RT1 (EBA), Eurexvorders, STET etc. We understand this not being present at this point but a definition of a clear timeframe is expected and, should also be reflected in this document.</td>
</tr>
<tr>
<td>170</td>
<td>2.5. Inbound/Outbound Liquidity Transfers</td>
<td>It is depending on the set-up. TIPS should allow such incoming transfers which by definition of the TIPS account owner have been made eligible. It would not be ideal if there is no check set-up for &quot;authorized PM-account&quot;. This would be a form of &quot;unsolicited transfer&quot;.</td>
</tr>
<tr>
<td>170</td>
<td>3.3.2.2.10 BankToCustomerDebit CreditNotification (camt.054:001.06)</td>
<td>Sant.054 should be sent for both liquidity transfers resulting in credits and debits. It might be considered on request to allow user driven configuration whether Sant.054 should be sent for all transactions or liquidity transfers only.</td>
</tr>
<tr>
<td>170</td>
<td>4.1. Business Rules</td>
<td>Which maximum amount? Holland, DE, other? If it is checked and results in rejection of transactions, this should be clearly described in DGS and any related technical documentation.</td>
</tr>
<tr>
<td>170</td>
<td>4.2. List of ISO Error codes</td>
<td>We suggest to keep 8 digit BIC for Originator/Beneficiary participant and 11 digit BIC for Reachable Party</td>
</tr>
<tr>
<td>170</td>
<td>5.1.5.3. Liquidity Management</td>
<td>A liquidity management description suggests that from a RTGS account the liquidity can be moved to several TIPS accounts. Is it possible to vice versa, to move the liquidity from one TIPS account to different RTGS accounts?</td>
</tr>
<tr>
<td>170</td>
<td>6.1. TARGET2 and other RTGS Systems</td>
<td>Could you detail how SCT transfers are processed and which value date is applied in the time lag between RTG Closing of Day and RTGS Change of Day?</td>
</tr>
<tr>
<td>170</td>
<td>6.2. Dialogue between TIPS and TIPS Actors</td>
<td>Which are the A2A message formats?</td>
</tr>
<tr>
<td>170</td>
<td>7.2. Instant Payment transaction</td>
<td>We suggest to keep it digit BIC for Originator/Beneficiary participant and 11 digit BIC for Reachable Party</td>
</tr>
<tr>
<td>170</td>
<td>9.1. Introduction to the TIPS Service</td>
<td>Do you really envisage to enter transactions manually via GUI and, if so, would you then show all process steps via GUI? From UBS perspective, we would not require a GUI to input transactions.</td>
</tr>
<tr>
<td>170</td>
<td>10.1 Common Reference Data Management CRDM</td>
<td>Do you really envisage to enter transactions manually via GUI, and, if so, would you then show all process steps via GUI? From UBS perspective, we would not require a GUI to input transactions.</td>
</tr>
<tr>
<td>170</td>
<td>12.3. Access rights</td>
<td>Accepted</td>
</tr>
<tr>
<td>159</td>
<td>12.3. Access rights</td>
<td>Accepted</td>
</tr>
<tr>
<td>159</td>
<td>12.4. Security</td>
<td>Accepted</td>
</tr>
<tr>
<td>159</td>
<td>1.2. Connectivity (A2A/U2A)</td>
<td>Accepted</td>
</tr>
<tr>
<td>159</td>
<td>1.6.1. TARGET2 and other RTGS Systems</td>
<td>Accepted</td>
</tr>
<tr>
<td>159</td>
<td>1.6. Interactions with other services</td>
<td>Accepted</td>
</tr>
<tr>
<td>159</td>
<td>2.5. Inbound/Outbound Liquidity Transfers</td>
<td>Accepted</td>
</tr>
<tr>
<td>158</td>
<td>1.2.1. Connectivity (A2A/U2A)</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>158</td>
<td>1.5.2. Settlement of Instant Payment transactions</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>158</td>
<td>1.5.3.2.1 Inbound</td>
<td>Not Applicable</td>
</tr>
</tbody>
</table>
1.4.2. Liquidity Transfer Service

In the header the title is "User Detailed Functional Specification".

The title should be "User Detailed Functional Specifications".

Not Applicable

No specific feedback to be provided to the CG.

1.4.4. Cash Balance

CMB Headroom should be the title of an subsection.

Accepted

No specific feedback to be provided to the CG.

2.1. Message routing

There is no time limits enforced in TIPS.

There are no time limits enforced in TIPS.

Accepted

No specific feedback to be provided to the CG.

1.5.3.2. Investigation process

acting on behalf of Participants or Reachable Parties.

acting on behalf of Participants or Reachable Parties.

Accepted

No specific feedback to be provided to the CG.

1.5.3.1. Inbound Liquidity Transfer

see 1.5.3.1 "Inbound Liquidity Transfer".

Accepted

No specific feedback to be provided to the CG.

1.6.1.3. Change of business date of the RTGS System

TIPS update the status.

TIPS updates the status.

Accepted

No specific feedback to be provided to the CG.

2.2.1.1. Successful scenario with confirmed order – only accounts involved

To the Originator DN and sending a confirmation message.

To the Originator DN and sends a confirmation message.

Accepted

No specific feedback to be provided to the CG.

2.2.1.2. Instant Payment transaction

The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item.

The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The CMB must be related to an Account that has the currency equal to the one defined in the Instructed Amount and open for the current Business Date. If no Account exists, the system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. If no Account exists the system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item.

In the second paragraph the term "CMB" has been crossed out however we believe that "Authorised Account User" should be crossed out since the system having not found the BIC in the Authorised Account User table proceeds to search for it in the CMB table.

No specific feedback to be provided to the CG.

4.1. Business Rules

We would need clarification on the account structure given the following statements in this section: (pg.25) "Each TIPS Account is linked to one and only one Participant (i.e. the Account owner)." Furthermore, each TIPS Account may be linked to one or many CMBs and to one or many Authorised Account Users (see Table 7 below)", "Each CMB is linked to one and only one TIPS Account," The following table shows the exhaustive list of Authorised Account User reference data attributes that TIPS receives from the Common Reference Data Management service and stores in its Local Reference Data Management repository. All other Authorised Account User reference data are stored in the Common Reference Data Management repository, as they are not needed for settlement in TIPS. Each Authorised Account User can be linked to one and only one TIPS Account or CMB".

Clarification

No specific feedback to be provided to the CG.

1.3.2.4. Reference data for accounts and CMBs in TIPS

We would like to know if the authorized account user linked to a TIPS account could be different from the BIC of the account owner and if there can be many authorized account user BICS linked to a specific TIPS account independently of the CMBs linked to that account.

No specific feedback to be provided to the CG.

2.4.1.1. Successful scenario – Transaction status investigation

In the third to last line on the table makes reference to the creditor however the XML path on that same line identifies the debtor (D3rr) not the creditor.

No specific feedback to be provided to the CG.

4.1.1. Change of business date of the RTGS System

TIPS update the status.

TIPS updates the status.

Accepted

No specific feedback to be provided to the CG.

4.1. Business Rules

The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item.

No specific feedback to be provided to the CG.

1.6.3.4. Archiving

There is no time limits enforced in TIPS.

There are no time limits enforced in TIPS.

Accepted

No specific feedback to be provided to the CG.

1.5.2.2. Recall settlement process

acting on behalf of Participants or Reachable Parties.

acting on behalf of Participants or Reachable Parties.

Accepted

No specific feedback to be provided to the CG.

1.5.2.3. Investigation process

acting on behalf of Participants or Reachable Parties.

acting on behalf of Participants or Reachable Parties.

Accepted

No specific feedback to be provided to the CG.

1.4.4. Cash Balance

CMB Headroom should be the title of an subsection.

Accepted

No specific feedback to be provided to the CG.

1.5.3.1. Outbound Liquidity Transfer

see 1.5.3.1 "Outbound Liquidity Transfer".

Accepted

No specific feedback to be provided to the CG.

1.6.1.3. Change of business date of the RTGS System

TIPS update the status.

TIPS updates the status.

Accepted

No specific feedback to be provided to the CG.

1.6.3.4. Archiving

There is no time limits enforced in TIPS.

There are no time limits enforced in TIPS.

Accepted

No specific feedback to be provided to the CG.

2.2.1.2. Instant Payment transaction

The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item.

In the second paragraph the term "CMB" has been crossed out however we believe that "Authorised Account User" should be crossed out since the system having not found the BIC in the Authorised Account User table proceeds to search for it in the CMB table.

No specific feedback to be provided to the CG.

2.4.1.1. Successful scenario – Transaction status investigation

In the third to last line on the table makes reference to the creditor however the XML path on that same line identifies the debtor (D3rr) not the creditor.

No specific feedback to be provided to the CG.

4.1. Business Rules

The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item.

No specific feedback to be provided to the CG.

1.6.3.4. Archiving

There is no time limits enforced in TIPS.

There are no time limits enforced in TIPS.

Accepted

No specific feedback to be provided to the CG.

2.2.1.2. Recall settlement process

acting on behalf of Participants or Reachable Parties.

acting on behalf of Participants or Reachable Parties.

Accepted

No specific feedback to be provided to the CG.

1.5.2.3. Investigation process

acting on behalf of Participants or Reachable Parties.

acting on behalf of Participants or Reachable Parties.

Accepted

No specific feedback to be provided to the CG.

1.4.4. Cash Balance

CMB Headroom should be the title of an subsection.

Accepted

No specific feedback to be provided to the CG.

1.5.3.1. Outbound Liquidity Transfer

see 1.5.3.1 "Outbound Liquidity Transfer".

Accepted

No specific feedback to be provided to the CG.

1.6.1.3. Change of business date of the RTGS System

TIPS update the status.

TIPS updates the status.

Accepted

No specific feedback to be provided to the CG.

1.6.3.4. Archiving

There is no time limits enforced in TIPS.

There are no time limits enforced in TIPS.

Accepted

No specific feedback to be provided to the CG.

2.2.1.2. Instant Payment transaction

The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item. The system verifies that in table "Authorised Account User" the Debtor Agent exists and it is linked to one and only one item.

In the second paragraph the term "CMB" has been crossed out however we believe that "Authorised Account User" should be crossed out since the system having not found the BIC in the Authorised Account User table proceeds to search for it in the CMB table.

No specific feedback to be provided to the CG.
1. General features of TIPS

TPS imposes an additional constraint in the assignment of BICs related to its parties, due to the fact that the settlement process must be able to infer the accounts to be debited and credited by an Instant Payment transaction based on the BICs of the Originator Participant and of the Beneficiary Participant (see also section 2.2). This circumstance implies the need to ensure that any given BIC can only be assigned to one TIPS party and that two different TIPS parties must have assigned different BICs. For this reason, the CRDM service prevents the possibility to allow two different parties identified by the same 11-digit BIC (this may happen, for example, when one financial institution is defined twice as a party by two different Central Banks) being defined as TIPS parties. Therefore, in order to allow a given financial institution to be defined as two different TIPS parties (by the same Central Bank or by two different Central Banks), the same financial institution must be defined in the CRDM repository as two parties identified by two different 11-digit BICs.

We would like to confirm that a TIPS participant who has account owner links to several TIPS accounts is not necessarily an authorized account user on these accounts, the authorized account user (BICs) are identified in a different static data object and that this static data object is different from the authorized BIC in the CMIBs linked to the account.

9

1. General features of TIPS

access, in a quick and safe way, to the TIPS account balance amount considered daily for the reserves management ("snapshot" withdrawn at 18:00 CET). Only in this way it will be possible to act efficiently as regards the management of liquidity and, consequently, in view of fulfillment of minimum reserve requirements. Even if this value is shown in the TARGET2 module for Reserves Management, there are 10 communities, including the Portuguese one, where such TARGET2 module is not used. Hence, it is not possible for Portuguese institutions to access the TIPS balance amount via IOM. The only alternative seems to be the receipt of end-of-day report messages, which is not enough (i.e., it is not enough for those who have to act in a few minutes, for example, and ultimately, to resort to ECB operations (we must not forget that the snapshot of the TIPS balance will take place exactly at the time of closing TARGET2).

Since this subject is known by the Eurosystem and is common to all institutions belonging to the universe of the 10 communities that do not use the TARGET2 Reserves Management module, it is surprising that no solution has been found so far (in particular, via ICM) to effectively address this gap.

Since it is not possible to have access to such information via IOM, the information should at least be available via TIPS. If TIPS will have to take snapshots of the balance amount at the time of the closing of the RTGS and send them to TARGET2, it is possible, for instance, to include this information in the GUI so that the institutions can access it quickly and safely.

In the UDFS there are no indications that lead to the conclusion that this issue will be solved.

In the 10 communities that do not use the TARGET2 Reserves Management module, it is surprising that no solution has been found so far (in particular, via ICM) to effectively address this gap.

The "Recall Settlement Process" foresees the possibility for the originator of the instant payment to request the return of funds previously settled. Could you please clarify why there is no timeout foreseen for the answer to a recall request?

Which is the aim when stating that "TIPS does not perform any timeout check and it is up to the participants or instructing parties to adhere to specific time rules pertaining to recalls."

The "Recall Settlement Process" foresees the possibility for the originator of the instant payment to request the return of funds previously settled. Could you please clarify why there is no timeout foreseen for the answer to a recall request?

"TIPS does not perform any timeout check and it is up to the participants or instructing parties to adhere to specific time rules pertaining to recalls."

The "Recall Settlement Process" foresees the possibility for the originator of the instant payment to request the return of funds previously settled. Could you please clarify why there is no timeout foreseen for the answer to a recall request?

Which is the aim when stating that "TIPS does not perform any timeout check and it is up to the participants or instructing parties to adhere to specific time rules pertaining to recalls."

There is a typo in the legend of Figure 11: RTSg instead of RTGS.

Appendices

We were wondering where the common glossary of terms for TIPS would be included, since it has been removed from the appendices.
1.1. Introduction to the TIPS Service

As an example, the setup of reference data related to a TIPS participant like the creation of an account is up to the responsible NCB whereas a TIPS participant is responsible for the setup and configuration of CMBs.

Please amend text: “As an example, the setup of reference data related to a TIPS participant like the creation of an account is up to the responsible National Central Banks (NCB) whereas a TIPS participant is responsible for the setup and configuration of Credit Memorandum Balances (CMBs).”

1.2. Access to TIPS

The purpose of this section is to introduce the basic connectivity to TIPS (it does not aim to describe in detail the technical connection with TIPS).

Please add footnote with the link to reference to the documentation where the technical connection with TIPS is described.

1.3.1.1. Setup of parties for TIPS

Central Banks are responsible for setting up and maintaining party reference data for the banks of their national community.

Please amend text: Central Banks are responsible for setting up and maintaining party reference data for the parties of their national community.

1.3.1.2. Concept of party in TIPS

The TIPS Operator is the legal and organisational entity that operates TIPS. They are responsible for the initial setup and day-to-day operations of TIPS and act as single point of contact for Central Banks and directly connected TIPS Actors.

Please amend text: The TIPS Operator is the legal and organisational entity that operates TIPS. They are responsible for the initial setup and day-to-day operations of TIPS and act as single point of contact for Central Banks.

1.3.1.3. Hierarchical party model

The reference data scope of the TIPS Operator includes all the reference data not included in the data scope of any Central Bank (e.g. countries and currencies reference data).

Please add information about the participant’s data scope.

1.4. Cash Balance

Please confirm that the headroom can be higher than the limit defined if, for instance, only credit payments are relevant and the sum of these is higher than the limit.
For unlimited CMBs, the headroom must always be considered infinite and, conversely, the utilisation always zero.

Does this mean that, in case the CMB is 999 999 999 999 999 (i.e., unlimited?) the utilisation does not reflect the sum of debits minus sum of credits?

Clarification

No specific feedback to be provided to the CG.

All other reference data setup and maintenance operations are performed in the CRDM; reference data are then propagated from the CRDM to TIPS asynchronously, on a daily basis.

All other reference data setup and maintenance operations are performed in the CRDM; reference data are then propagated from the CRDM to TIPS asynchronously, on a daily basis (as described in chapter 1.6.3).

Accepted

No specific feedback to be provided to the CG.

Please clarify how it is possible to query the liquidity transfers in TIPS? Is it in UZA, via the Payment transaction status query?

Clarification

Discuss the possibility to issue a CR to introduce a UZA query for Liquidity Transfers.

Accepted

No specific feedback to be provided to the CG.

A CMB headroom is created for each CMB in TIPS, and it is always kept equal to the CMB limit minus the current limit utilisation.

Please clarify what happens if the sum of credits received (minus the debit, which equal the limit utilisation) is higher than the CMB limit?

Accepted

No specific feedback to be provided to the CG.

An Inbound Liquidity Transfer order is Received and Validated by TIPS if it passes all validation checks successfully and the related TIPS account is not blocked for debit and credit; otherwise its status turns into an set to Failed status. Subsequently, it changes to Settled status once the Settlement Core component settles the full amount of the order.

Please amend text as follows: An Inbound Liquidity Transfer order is Received and Validated by TIPS if it passes all validation checks successfully and the related TIPS account is not blocked for credit or blocked for debit and credit. Subsequently, it changes to Settled status once the Settlement Core component settles the full amount of the order. Otherwise, its status is set to Failed.

Clarification

No specific feedback to be provided to the CG.

TIPS Accounts and all their balances are, from a legal perspective, considered to be in the jurisdiction of TARGET2 and the respective non-euro RTGS.

TIPS Accounts and all their balances are, from a legal perspective, considered to be in the jurisdiction of TARGET2.

Accepted

No specific feedback to be provided to the CG.

Additional reference data management operations are available in the CRDM and are implemented in TIPS typically within 24 hours.

24 hours does not seem to be in line with what is described under chapter 1.6.3. Suggestion is to amend text as follows: Additional reference data management operations are available in the CRDM and are implemented in TIPS as described in Chapter 1.6.3.

Accepted

No specific feedback to be provided to the CG.

The individual Account and CMB blocking status is not overwritten.

The individual Account and CMB blocking status is not overwritten. If the participant is blocked, accounts and CMB will be blocked. If the participant is unblocked, accounts and CMB will be unblocked, unless their status was blocked before the blockage of the participant.

Accepted

No specific feedback to be provided to the CG.

TIPS Operator can (i) block/unblock Participants and TIPS Accounts in contingency and upon request of the responsible Central Bank and (ii) CMBs upon request of the responsible TIPS Participant.

TIPS Operator can block/unblock Participants, Accounts and CMBs, in contingency and upon request of the responsible Central Bank.

Accepted

No specific feedback to be provided to the CG.

The individual CMB blocking status is not overwritten.

The individual CMB blocking status is not overwritten. If the participant is blocked, accounts and CMBs will be blocked. If the participant is unblocked, accounts and CMBs will be unblocked, unless their status was blocked before the blockage of the participant.

Accepted

No specific feedback to be provided to the CG.

TIPS allows to perform different categories of real-time queries and a set of pre-defined reports on production data.

Is the reference to production data needed? Production data versus test data? Or versus what?

Clarification

No specific feedback to be provided to the CG.

Message signing and content of outbound liquidity transfers will not be archived.

No specific feedback to be provided to the CG.

TIPS informs the RTGS System only in case of failure of the sent liquidity transfer.

How does the RTGS know that TIPS received and processed the liquidity transfers successfully?

Accepted

No specific feedback to be provided to the CG.

TIPS checks that the relevant RTGS System is open and ready for settlement by querying the related entity RTGS System.

Please amend text: TIPS checks that the relevant RTGS System is open and ready for settlement by querying the related entity in the RTGS System table.

No specific feedback to be provided to the CG.

TIPS informs the RTGS System only in case of failure of the sent liquidity transfer.

Does this mean that, in case of failure, there are two path postings? The first one and the reverse?

Clarification

No specific feedback to be provided to the CG.

TIPS informs the RTGS System only in case of failure of the sent liquidity transfer.

Figure 11: typo in the legend: RTSg instead of RTGS

Accepted

No specific feedback to be provided to the CG.

Type (missing the f): Transfer

Accepted

No specific feedback to be provided to the CG.

The new set of static data is valid after 18:00 or after the change of day?

Accepted

No specific feedback to be provided to the CG.

Please refer to 0 "The TIPS Operator is also provided with a contingency tool in order to inject messages in case of need. This tool allows the TIPS Operator to act on the system in case of need. For example, this tool allows to update the RTGS Status table simulating the receipt of a ReturnBusinessDayInformation message from the relevant RTGS System or the Receipt message in order to finalise a pending liquidity transfer."

Does this paragraph belong to this Chapter?

Accepted

No specific feedback to be provided to the CG.

Table 18 - Retention period: The retention period starts by the time the transactional data is received by the system.

Does this mean that you can provide an example? Does this mean that if a instant payment is received at 09h00 in Day D, it is considered for duplicates check and can be queried in UZA or A2A only until 09h00 of day D+5 or until the change of date from D+5 to D+6?

Clarification

No specific feedback to be provided to the CG.
The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Please specify which messages can be requested by the TIPS Operator. For example, we assume no instant payment messages can be requested and that it would be mainly liquidity transfers and CAMOl.

Clarification

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Please clarify if any of all liquidity transfers information or only the one related with outbound liquidity transfers.

Accepted

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Site for exchanging messages and files are defined at "ou" level or "cn" levels are allowed?

Not Applicable

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Could you please clarify which is the aim of the check "Pending transaction existing"?

Clarification

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Could you please clarify which is the aim of the check "Pending transaction existing"?

Clarification

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Could you please clarify which is the aim of the check "Pending transaction existing"?

Clarification

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Could you please clarify which is the aim of the check "Pending transaction existing"?

Clarification

No specific feedback to be provided to the CG.

The TIPS Operator is responsible for the retrieval of the archived information on TIPS Operator and for the delivery of the message to the Receiving Party.

Could you please clarify which is the aim of the check "Pending transaction existing"?

Clarification

No specific feedback to be provided to the CG.
1.1. Introduction to the TIPS Service

The TIPS service aims to provide: when instructing a reachable party, it is clear that all data that is shared by Eurosystem offices is contained in one single book of UDFS.

1.2. Authentication and authorisation process

Distinguished Names, their connection to TIPS Actors, as well as access rights, profiles and authorisations for DNs to submit requests related to specific BICs are defined in the Common Reference Data Management (CRDM) service. Additional information on the setup of access rights and on the underlying concepts can be found in the CRDM documentation.

1.2.2. Authentication and authorisation process

When will the CRDM description document be available?

Clarification

No specific feedback to be provided to the CG.

1.2.5. Graphical user interface

The following table provides the exhaustive list of TIPS U2A functions provided through the GUI. Each TIPS Actor may trigger all or only a subset of these functions depending on the participant type (e.g. Central Bank, TIPS Participant, etc.) and only in relation to the objects in its own data scope. These functions are available on a 24/7/365 basis.

1.2.5. Graphical user interface

Should be TIPS Participant to clarify that this relates to a specific actor, a Participant. Instructing Parties also act for Reacheable Parties. There is a question as to whether a reachable party should be able to make Liquidity instructions on their CMB eg for defunding requests. Or does the Participant always have to make these requests? Control vs additional work. Hopefully this can be addressed in the access rights that are set.

Clarification

No specific feedback to be provided to the CG.

1.3.1.2. Concept of party in TIPS

In addition and as far as the submission of liquidity transfers or the maintenance of reference data are concerned, they can act on behalf of one of their Actors in case of need. Who will provide contingency for reachable parties who are not necessary in the CB community? CB also has to cover reachable parties of their participants

Clarification

No specific feedback to be provided to the CG.

1.3.1.2. Concept of party in TIPS

Any TIPS Actor, meaning any legal entity or organisation participating in and interacting with TIPS either directly or indirectly (i.e. through an Instructing Party), is defined as a party (or several parties, as explained later in this section) in the Common Reference Data Management repository. Each party belongs to one of the following party types: TIPS Operator - Central Bank - Participant - reachable Party

TIPS actor is not consistently defined through the document. Compare text in E with that on PN: in order to ensure the same level of information knowledge for all TIPS Actors the pieces of information relevant for CBs, Participants and, Reachable Parties and Instructing Parties is contained in one single book of UDFS.

Clarification

No specific feedback to be provided to the CG.

1.3.1.3. Hierarchical party model

Instructing Parties are not part of the hierarchical party model, because as described in the previous section, they are not a type of party in TIPS, but rather a role that allows an Actor (a TIPS Participant, a Reachable or a third party not participating in TIPS) to instruct for a given party in TIPS. It is however in the column Actor in table 1.

Clarification

No specific feedback to be provided to the CG.

1.3.1.5. Reference data for parties in TIPS

Type of party. The exhaustive list of party types is as follows: TIPS Operator, central bank, Participant, Reachable party.

A lot of this section relates to Instructing Party, which is a party.

Clarification

No specific feedback to be provided to the CG.

1.3.1.5. Reference data for parties in TIPS

Such a scenario may be used in case a TIPS Participant needs to instruct its own accounts and, at the same time, give a third party the possibility to instruct on its behalf on the same accounts.

The third party could also be instructing on behalf of another party in a reachable party on the Participants own accounts? Which is where the issue of responsibility comes in

Clarification

No specific feedback to be provided to the CG.

1.1. Introduction to the RTGS System

The Account to be Credited (TRANACC - EUR) from the couple Transferred Amount and Currency. To ensure consistency with the other examples, it shall be: “The Transit Account to be Credited (TRANACC - EUR) from the Transferred Amount/Currency.”

Accepted

No specific feedback to be provided to the CG.

2.6. Notifications

The floor and ceiling notification process manages the sending of the notifications whenever, after a successful settlement process, the amount (or headroom) of the account (or the CMB) undercuts the floor amount or exceeds the ceiling amount configured by the account or CMB owner.

CMB owner is able to configure floor and ceiling amounts.

Clarification

No specific feedback to be provided to the CG.

2.7. Queries

The settlement timestamp is the calendar date when an Instant Payment transaction has been settled.

The sentence mentioned is on page 175, chapter 2.7.2. Was it also deleted as the remaining section 2.7.2 or 2.7.3? In addition, is it correct? The settlement timestamp is the calendar date or the business date?

Accepted

No specific feedback to be provided to the CG.

2.8. Reports

Is it possible to configure the reception of the reports both by the participant and by the instructing party, and also by the Central Bank?

Clarification

No specific feedback to be provided to the CG.

2.5.2.1.3

Is it possible to configure the receipt of the data for parties in TIPS Services? The TIPS Service is for TIPS Participants the pieces of information relevant for CBs, Participants and, Reachable Parties and Instructing Parties is contained in one single book of UDFS.

Clarification

No specific feedback to be provided to the CG.

2.5.2.1.2

In addition and as far as the submission of reference data is concerned, they are not a type of party in TIPS, but rather a role that allows an Actor (a TIPS Participant, a Reachable or a third party not participating in TIPS) to instruct for a given party in TIPS.

Accepted

No specific feedback to be provided to the CG.

2.5.2.1.1

Aims at providing the request is not necessarily addressed to the CB community? CB also has to cover reachable parties of their participants.

Clarification

No specific feedback to be provided to the CG.

2.5.2.1.0

Why is there a confusion as to whether Instructing party is a role or an actor?

Clarification

No specific feedback to be provided to the CG.

2.5.2.0

Why this change? “Aims at providing” feels rather more comprehensive than “ensure that”. However is there an indication that this is where we foresee problems with the use of the existing definitions for Instant Payments.

Clarification

No specific feedback to be provided to the CG.

2.5.1.9

Will a separate glossary exist?

Clarification

No specific feedback to be provided to the CG.

2.5.1.8

Why don’t reachable parties have access to the GUI?

Clarification

No specific feedback to be provided to the CG.

2.5.1.7

Additional information on the setup of access rights and on the underlying concepts can be found in the CRDM documentation.

Clarification

No specific feedback to be provided to the CG.

2.5.1.6

Why don’t reachable parties have access to the GUI?

Clarification

No specific feedback to be provided to the CG.

2.5.1.5

Unsuccessful order rejected by the RTGS System

The Account to be Credited (TRANACC - EUR) from the couple Transferred Amount and Currency. To ensure consistency with the other examples, it shall be: “The Transit Account to be Credited (TRANACC - EUR) from the Transferred Amount/Currency.”

Accepted

No specific feedback to be provided to the CG.
1.3.1.5. Reference data for parties in TIPS

The Common Reference Data Management (CRDM) service, i.e. the centralised, harmonised reference data management component that handles in a single point all data that is shared by more than one Eurosystem service.

This is where we get the issue about how reachable party is defined. Reachable party is already a defined term in the Eurosystem services. At present this relates to settlement. With TIPS we have the instructing and clearing aspect (even if they do not admit to the latter) and this is where I foresee problems with the use of the existing definition for instant Payments.

Clarification

No specific feedback to be provided to the CG.

1.3.1.5. Reference data for parties in TIPS

Such a scenario may be used in case of TIPS. A TIPS participant needs to instruct its own accounts and, at the same time, give a third party the possibility to instruct on its behalf on the same accounts.

The third party could also be instructing on behalf of another party, i.e. a reachable party on the Participants own accounts? Which is where the issue of responsibility comes in.

Clarification

No specific feedback to be provided to the CG.

1.3.1.5. Reference data for parties in TIPS

When Direction is "inbound", it specifies the BIC of the Instructing Party as Originator in the messages it sends to TIPS. When Direction is "outbound", it specifies the BIC of the TIPS Beneficiary used in the messages TIPS sends to the Instructing Party as Beneficiary.

The term beneficiary here would seem to focus on the settlement aspect. This ignores the underlying instruction where there will be an actual beneficiary. An instructing party is a role and can therefore never be an ultimate beneficiary? NB this is covered on P34.

Clarification

No specific feedback to be provided to the CG.

1.4.3. Cash Posting

In addition, a Cash Posting can instruct its own accounts and, at the same time, give the possibility for the Account to be instructed.

It is not desirable that other parties can 'operate' on the participant account. Instructions can be settled on the participant account but that is far more limited than operable.

Accepted

No specific feedback to be provided to the CG.

2.1.2. TIPS accounts

Each Participant may own one or many TIPS Accounts and they may use them for their settlement activities or to give the possibility to settle to Reachable Parties or other Participants as well as authorising several BICs to operate on the account.

Note that Null is not the same as nil. Default value of two might be preferable when talking about third party CMBs.

Accepted

No specific feedback to be provided to the CG.

2.1.2.3. Credit Memorandum

When defining a CMB, it is possible to specify a limit, which may be initially set to null. In this case, the related Reachable Party may make use of the full payment capacity of the TIPS Account linked to the CMB.

Note that Null is not the same as nil. Default value of two might be preferable when talking about third party CMBs.

Accepted

No specific feedback to be provided to the CG.

2.1.2.4. Reference data for accounts and CMBs in TIPS

It specifies the lower threshold of the CMB headroom (see section 01.4) for settling the owner of the Account which the CMB is linked to.

Should the reachable party also be notified? This goes back to the fact that the reachable party may also be an instructing party and should also therefore a) have access to the GUI, b) be aware of their payment capacity

Clarification

No specific feedback to be provided to the CG.

2.1.2.4. Reference data for accounts and CMBs in TIPS

BIC for operating settling on the account.

Note that operating is struck through and replaced with settling.

Clarification

No specific feedback to be provided to the CG.

1.4.3. Liquidity Transfer

TIPS account or RTGS account to be credited.

Should it be possible to allocate liquidity to a CMB? Note that payment instructions are reference to a CMB.

Clarification

No specific feedback to be provided to the CG.

2.1.4. Cash Balance

It keeps track of the utilisation and available headroom for each CMB for which a limit is defined. For unlimited CMBs, the headroom must always be considered infinite and, conversely, the utilisation always zero.

If the intention is to check if the account of the debtor is blocked? And how can you check this at all? If the intention is to check if the account of the creditor agent in TIPS is blocked I don't think that can be a reason to reject the recall request. Only if funds are returned by the beneficiary bank that return will fail. But this is at least a couple of days after the recall request is send, and the status of the account can be changed in the meantime. Or is this check related to the Return following the Recall request (and not the Recall request itself)? Then it should say "Return Business process".

Clarification

No specific feedback to be provided to the CG.

2.1.4. Cash Balance

Each CMB headroom is linked to a single CMB as well as a single Cash Posting.

As a cash posting is a payment transaction or a liquidity transfer, it should be possible to adjust the CMB through a liquidity transfer (see previous comment on this).

Clarification

No specific feedback to be provided to the CG.

4.1. Business Rules

Why do you check whether originator (payer) account is blocked? And how can you check this at all? If the intention is to check if the account of the creditor agent in TIPS is blocked I don't think that can be a reason to reject the recall request. Only if funds are returned by the beneficiary bank that return will fail. But this is at least a couple of days after the recall request is send, and the status of the account can be changed in the meantime.

Clarification

No specific feedback to be provided to the CG.

4.1. Business Rules

Why do you check whether beneficiary account is blocked? And how can you check this at all? If the intention is to check if the account of the creditor agent in TIPS is blocked I don't think that can be a reason to reject the recall request. Only if funds are returned by the beneficiary bank that return will fail at that point in time. But not the request prior to that. This is at least a couple of days after the recall request is sent, and the status of the account can be changed in the meantime.

Clarification

No specific feedback to be provided to the CG.

4.1. Business Rules

If no row is or multiple rows are returned? I can imagine no row is returned. But not that multiple rows are not returned.

This occurs with ment check ID's.

Clarification

No specific feedback to be provided to the CG.
4.2. List of ISO Error codes

Page 263, code AC06

Dependent on explanation to remarks above, this code should not be used to express that the account of a creditor or debtor agent is blocked in TIPS. For that either ONDR / DNOR or a TIPS specific code should be used.

i expect most Participating Banks reserve the use for this code to accounts of clients. Also to avoid misleading reason codes will be communicated to the banks clients.

Clarification

No specific feedback to be provided to the CG.

1.3.1.2. Concept of party in TIPS

Page 18, Central banks making use of TIPS for the settlement of Instant payments as a participant Party

Can it be clarified for what use-case the central bank can act as a participating party? As TIPS is not intended for Interbank payments, we would like to understand what type of clients the central bank would envisage to service and how this can be supported 24x7, knowing that main platform T2 is not capable to process 24x7 instantly.

Clarification

No specific feedback to be provided to the CG.

1.3.1.4. Party identification

Page 19, party identification

Currently it is mentioned that the central bank acting as participant be identified?

Clarification

No specific feedback to be provided to the CG.

1.4.2. Liquidity Transfer

Page 29 Status

Is 'rejected by TIPS' not a possible status?

Clarification

No specific feedback to be provided to the CG.

5.3.3. Reserve calculation

Coherent calculation on reserve management

This section states clearly the importance of a coherent calculation, but the application of a single point in time to perform the calculation itself will not provide this if at the point of calculation there are funds in the transit account. It would be good to describe how the reserve calculation will take place if at the time of calculation there are funds in the transit account (noticed later that the explanation is given in 1.8.1.3 - suggest to include a reference to this section for clarity).

Clarification

No specific feedback to be provided to the CG.

1.6.1.1. Liquidity Transfer management

Page 515/2 Liquidity transfer is only considered final after an explicit confirmation/rejection.

What is the impact on the balance within TIPS in the period between entering an outbound liquidity transfer and reaching the final status? Considering that the liquidity transfer does not use the reserved balance functionality?

Clarification

No specific feedback to be provided to the CG.

1.1. Introduction to the TIPS Service

The Eurosystem Single Market Infrastructure Gateway (ESMIG) which users to gain access to all Eurosystem services, including TIPS

"allow(” unnecessarily removed? Why do you need NSP if users can access TIPS via ESMIG. And what are users anyway? TIPS Actors? I find that definition a bit inconsistent.

Accepted

No specific feedback to be provided to the CG.

1.7.1. Service configuration

Acceptable Future Time Window

90ms looks quite short for hard rejecting of Instant Payments because they are in future

Clarification

No specific feedback to be provided to the CG.

2.2.1. Instant Payment Transaction

Transaction 15, 120 Transaction not confirmed (from Beneficiary)

What is the point of checking rejection for time-out and sending Error message back to Beneficiary? And regardless whether Authorization/Timeout check are OK or not - Originator should get proper negative response. Distinction between Error and Negative response seems pretty arbitrary, and probably unnecessary. I would recommend sticking to "end with Error" for all negative responses (e.g. 16n as well)

Accepted

No specific feedback to be provided to the CG.

2.2.1. Timeout scenario

Missing/delayed Beneficiary-side answer

Every X seconds (being the "Sleeping Timeout" parameter configured in the system) a process checks all the pending Instant Payments

Proposed the timeout case of beneficiary issues - Originator can expect final answer after 60+20=80s in worst case. That looks quite excessive for IP

Accepted

No specific feedback to be provided to the CG.

2.2.1. Timeout scenario

Missing/delayed Beneficiary-side answer

Step 4 and 5

Originator should not receive Error message in for "Negative payment status" reply

Accepted

No specific feedback to be provided to the CG.

3.3.2.1.4

FIToFIPaymentStatus Request (para.008.001.01)

Removal of "The Originator Bank and the Beneficiary Bank can query TIPS to retrieve details on the status of a payment transaction which involved them."

Now, only Originator may request on the status, and there seem to be no solution for Beneficiary. If Beneficiary has no option to verify the status of transaction (e.g. Final confirmation is missing) that would be a major regression in reliability of the proposed protocol.

Clarification

Check with the CG whether we should target a CK towards the EPC.

Accepted

No specific feedback to be provided to the CG.

5.4. Reference Data Management

Table 15 - Reference data management functions available in TIPS

The three possible operations described in Table 15 are not exactly the same as explained in sections 1.5.4.2 and 1.5.4.3. Could it be possible to align these paragraphs in order to keep very clear which actions can be taken with which actors? From an Instructing Party point of view, as "responsible actor", just is listed in Table 15 and not in the texts below.

Accepted

No specific feedback to be provided to the CG.

3.3.2.1.3

FIToFICustomerCreditTransferV02 (para.008.001.02)

Table 39 - Description of the fields for DS-02 Dataset vs para.008.001.02

AT-42 Settlement Date. Only schema validation is performed. Does it mean that the Settlement Date can be different from the natural date and the payment will not be rejected? Does this date have to be consistent or it is enough regarding to the expected structure of the field?

Clarification

No specific feedback to be provided to the CG.

1.6.1.1. Liquidity Transfer Management

TIPS accepts the request and settles without checking the status of the RTGS System itself. TIPS gives for granted that the RTGS System requests a liquidity transfer when the system is open.

Consider validating that the RTGS is open when receiving incoming liquidity transfers. If for some reason an invalid liquidity transfer is sent due to an error while the RTGS is closed, TIPS will accept an increase of liquidity that is not mandated. This could create a liquidity risk and cause some manual intervention to make things right.

Clarification

No specific feedback to be provided to the CG.

1.6.1.3. Change of business date of the RTGS System

2) any other Outbound Liquidity Transfer message

Tipo. Must be 2) any other Outbound Liquidity Transfer message

Accepted

No specific feedback to be provided to the CG.

Introduction

...all TIPS Actors the pieces of information relevant for CBs. Participants and Reachable Parties and Instructing Parties is contained in one single book of UDFS

What about the TIPS Operator?

According to the latest UHS draft version the Operator is also considered as TIPS Actor - see:

TIPS ACTORS
3.1.1 TIPS operator
3.1.2 Central Bank
3.1.3 Participant
3.1.4 Reachable Party
3.1.5 Instructing Party

The term T2S Actor should be used consistently throughout the documentation.

Accepted

No specific feedback to be provided to the CG.
| 7 | Reader’s guide | e.g. when structuring the interface of a TIPS Actor towards TIPS, | According to the information provided at other occasions from a functional point of view it seems that e.g. a "reachable party" is considered as TIPS Actor. According to the TIPS URD a "... each Participant and Reachable Party acting as Instructing Party may use multiple DIs to send payment transactions (including liquidity transfers) to TIPS." (TIPS.UR.05.350) Therefore, we assume that a reachable party itself will have no interface to TIPS. Only a reachable party acting as instructing party will have an interface to TIPS. Is this understanding correct? | Clarification | No specific feedback to be provided to the CG. |
| 9 | 1.1. Introduction to the TIPS Service | The Eurosystem Single Market Infrastructure Gateway (ESMG) which serves to gain access to all Eurosystem services, including TIPS, after being authenticated and authorised to access the relevant service. | Accepted | No specific feedback to be provided to the CG. |
| 10 | 1.1. Introduction to the TIPS Service | ...and it makes use of the following Eurosystem services: The Billing service, which produces invoices and debits the relevant accounts for the related amount based on consumption data it collects from several Eurosystem services, including TIPS. | According to our understanding it is envisaged to use TARGET2 for invoicing (for an interim period until the go live of the consolidations) and not a dedicated billing service. Therefore, we kindly ask you to update the information here accordingly. See page 9: http://www.ecb.europa.eu/paym/initiatives/shared/docs/3f b10-tips_cg_2017-12-13_presentat Islamist_shared_services.pdf | Clarification | No specific feedback to be provided to the CG. |
| 11 | 1.2. Access to TIPS | TIPS Actors access TIPS, in A2A or U2A mode, via different Network Service Providers (NSPs) and through the ESMG component. TIPS Actors must bilaterally define a relationship with one or more selected NSPs for the purpose of getting connected to TIPS. | In order to clarify who can nominate an NSP we propose to add the clarification provided during the TIPS CG in December: Only TIPS Participants can sponsor an NSP because they will sign a contract with the Eurosystem and will pass the contractual obligation to the NSP. Central Banks can also nominate NSPs as they are part of the ESCB. TIPS Participants must nominate the NSP also for their Instructing and Reachable parties. As a result the TIPS Participants will need to sign a contract also with the NSP they sponsor for their IP or RP if different from the one used by the TIPS participant itself. | Accepted | No specific feedback to be provided to the CG. |
| 11 | 1.2.1. Connectivity (A2A/U2A) | All the exchanges of messages are executed through a realtime transfer service. This means that both parties (i.e. the Originator participant and Instructing Party acting on behalf of TARGET Instant Payment Settlement User Detailed Functional Specification the Originator Participant or a Reachable Party and the Beneficiary participant and Instructing Party acting on behalf of the Beneficiary Participant or a Reachable Party) must be available and reachable when the message is sent. | According to our understanding from a legal point of view only the participant (i.e. the account holder) is interacting with TIPS. In case you share this view please be so kind as to add some information in this respect. | Not Applicable | No specific feedback to be provided to the CG. |
| 12 | 1.2.3. Access rights | TIPS authorises requests from specific users (i.e. individuals or applications identified by means of a DN) based on their relevant access rights profile. Each interaction with TIPS that can be triggered in A2A or U2A mode by means of a message or a GUI screen (e.g. sending an Instant Payment transaction or blocking a TIPS Account) is defined as a TIPS user function. | As far as I understood it is not possible to enter an Instant Payment transaction via the TIPS GUI. | Clarification | No specific feedback to be provided to the CG. |
| 14 | 1.2.4.3. Availability | TIPS adapts its behaviour as far as possible to continue operating, as better described in the High Level Technical Design (HLTD) document. Is the HLTD document already published? If yes, where can it be found? If no, when will this document be published? | Accepted | No specific feedback to be provided to the CG. |
| 14 | 1.2.4.5. Audibility | - payment transaction records | The term "payment transactions" includes all types of transactions like liquidity transfers, instant payments, recalls, ... Correct? | Clarification | No specific feedback to be provided to the CG. |
| 15 | 1.2.5. Graphical user interface | Table 1 Block/Unblock TIPS Account CB, TIPS Operator | According to the discussion we had in the legal TF it should be checked by the ECB whether the term "TIPS DCA" can be used in the (technical) documentation instead of "TIPS Account". | Clarification | No specific feedback to be provided to the CG. |
| 15 | 1.2.5. Graphical user interface | Table 1 – TIPS U2A Functions | Table 1 provided in the UDFS here is not consistent with the table 1 in the TIPS UHV v2. For example in the UDFS the query is called "Query Instant Payment transaction" and in the UHV it is called "Payment transaction and status query". It should be clarified whether the query can be used to query instant payments only or whether it is possible to query also eg positive recall answers settled on the TIPS DCA. Moreover, for the sake of overall transparency it would be good to clarify (in line with the UFD TIPS UR.08.030) that LTs are only available during RTGS opening hours. | Accepted | No specific feedback to be provided to the CG. |
16 1.3.1.1. Setup of parties for TIPS

Player (CB)  
TIPS Operator

Policy:

According to the T2S CR 674 "Parties already existing in T2S are not impacted." We assume that this means that the Party Bundesbank already exists in T2S in the same one in CRDM and it will not be necessary to set up Bundesbank as party once again for TIPS. Correct? However, we assume that we can set up a dedicated "Bundesbank party" for TIPS in case we use a separate BIC-11. Correct?

Clarification

No specific feedback to be provided to the CG.

16 1.3.1.2. Concept of party in TIPS

Participants represent entities that hold one or more than one TIPS Account. They are identified by a BIC11 and they receive liquidity on their TIPS Accounts by means of Liquidity Transfers from the relevant RTGS system. In this respect, TIPS Participants do not necessarily own a TARGET2 PM account, therefore a T2 Participant may receive liquidity in TIPS from another T2 Participant. TIPS Participants can manage setup and maintain CMBs (see section 1.3.2.3 "Credit Memorandum Balance") linked to their own accounts as well as configuring Instructing Party (see below) for themselves or for their of Reachable Parties (see below). In addition, they define the access rights configuration of said Instructing Parties. They can also set as Instructing Parties and try definition they already have the prerogatives of an Instructing Party for what concerns their own accounts.

According to the T2S CR 674 only the Operator and the CB can configure the DN-BIC routing table. Taking this into account the updated explanation here seems to be misleading. According to our understanding the configuration of instructing Parties for a participant or its reachable party is not done by the participant directly, but the participant will need to send a static data form to the CB which will update CRDM accordingly. Please let us know if our understanding is correct.

Clarification

No specific feedback to be provided to the CG.

16 1.3.1.2. Concept of party in TIPS

...can act as Instructing Parties on behalf of other Participants or Reachable Parties, taking on a separate or the whole set of functionalities that are available to the Participant or Reachable Party granted them in terms of access rights.

From a legal point of view we as CB assume that all interactions with TIPS are on behalf of the respective participants and the rest is out of our scope.

Clarification

No specific feedback to be provided to the CG.

16 1.3.1.1.4. Party identification

...the usage of BIC is not enough to ensure uniqueness in the identification if parties, as these parties may be related to the same legal entity and, consequently, they may have been assigned the same BIC.

We understand that a Central Bank can become a Participant Party in addition to its role as a Central Bank Party. We further assume that, while identified in its Central Bank role with the BIC of the TIPS Operator plus its own 11-digit BIC, it will in its Participant role be identified by two times its own BIC? Please confirm or clarify. If our assumption is correct, please clarify if the same BIC-11 can be used (MARKDEFFXXXMARKDEFFXXX) or we would need to use a different BIC-11 for the Participant Party (MARKDEFFXXXMARKDEFF123).

Clarification

No specific feedback to be provided to the CG.

16 1.3.1.1.4. Party identification

Each Central Bank is identified by the 11-digit BIC of the TIPS Operator plus its own 11-digit BIC

The ISO 9362 norm defines BIC as BUSINESS Identifier code. It used to stand for Bank Identifier Code until July 2010, but it has been changed. (see also our comments on the 2nd draft of the UHB)

Accepted

No specific feedback to be provided to the CG.

16 1.3.1.3. Hierarchical party model

The reference data scope of the TIPS Operator includes all the reference data not included in the data scope of any Central Bank (e.g. countries and currencies reference data).

This sentence is not clear to us. According to our understanding the data scope of the TIPS Operator includes the reference data not included in the data scope of any CB PLUS the data scopes of all CBs. Otherwise the Operator would not be in a position to act on behalf.

Clarification

No specific feedback to be provided to the CG.

16 1.3.1.4. Party identification

BIC (Bank Identification Code)

According to the information provided in section 1.2.3 instructing Parties are DN's that are authorised to send instructions on behalf of a specific BIC. This configuration is defined by means of a DN-BIC routing table set up within the CRDM. In the T2S CR 674 it is stated that the operator and the CB are the ones responsible for such data. Therefore figure 3 should be updated accordingly as it seems that a participant can do that on its own which seems not to be the case.

Typo: BIC = Business Identifier Code

Accepted

No specific feedback to be provided to the CG.

16 1.3.1.5. Reference data for parties in TIPS

Figure 3 – Party reference data model

According to the description on page 21 the blocking status for a party can be defined. We assume that only a participant (as an account) can be blocked. Therefore, it seems advisable to clarify that the blocking status is NOT relevant for reachable parties.

Accepted

No specific feedback to be provided to the CG.

16 1.3.1.5. Reference data for parties in TIPS

any given Beneficiary BIC may be linked to one and only one Distinguished Identifier. Each Participant and Reachable Party must authorize one and only one entity to play the Instructing Party on the Beneficiary side.

According to our understanding from a legal point of view it is not the reachable party who sends a static data form to the relevant CB, but the participant will need to send a static data form to the CB which will update CRDM accordingly.

Not Applicable

No specific feedback to be provided to the CG.

21 1.3.2. Accounts structure and organisation

Figure 4 – Account structure and organisation

According to the T2S CR 674 "Three new account types shall be introduced: TIPS Account, TIPS CMB and TIPS Fiancial Account." Please note that the data model in figure 4 is perfectly fine for us. However, it seems that - taking into account T2S CR 674 - for the CMB also "account type" needs to be added. Is it possible to get some further information in order to better understand how the two documents fit together?

Accepted

No specific feedback to be provided to the CG.
21. 1.3.2. Accounts structure and organisation

| 22 | 1.3.2.2. Transit accounts | They that cannot be involved used form the settlement of Instant Payments transactions. | Accepted | No specific feedback to be provided to the CG. |
| 23 | 1.3.2.4. Reference data for accounts and CMBs in TIPS | Each account has to be linked to a TIPS party. This link is not included in the table. | Accepted | No specific feedback to be provided to the CG. |
| 24 | 1.3.2.4. Reference data for accounts and CMBs in TIPS | Each CMB has to be linked to one TIPS account. This link is not included in the table. |Accepted | No specific feedback to be provided to the CG. |
| 25 | 1.3.2.4. Reference data for accounts and CMBs in TIPS | Table 7: User BIC = BIC authorised for settling on the account. | Accepted | No specific feedback to be provided to the CG. |
| 26 | 1.3.2.4. Reference data for accounts and CMBs in TIPS | Could you please provide further clarification? Does this relate to the BIC which is included in the instant payment message / the return message as debtor or creditor agent? Is the user BIC / list of user BICs part of the account reference data in CRDM and propagated to TIPS? | clarification | No specific feedback to be provided to the CG. |
| 27 | Blocking Status | Blocking status for the TIPS account. Exhaustive list of possible values | clarification | No specific feedback to be provided to the CG. |
| 28 | 1.4.1. Instant Payment Transaction | It contains all the data concerning settlement-related messages (i.e. Instant Payment transactions and Liquidity Transfers), such as transaction data, account balances and CMB headrooms | clarification | No specific feedback to be provided to the CG. |
| 29 | 1.4.1. Instant Payment Transaction | In the list only Instant Payments and LTs are mentioned. What about positive recall answers? We assume that also positive recall answers can be considered as settlement-related messages. On page 28 the recall answer is mentioned as 'possible value'. Does this include positive recall only? Is it possible to define for the whole document whether Instant Payments include positive/negative recalls or not? If different messages are used and the process is different, this is unfortunately not always clear to us. | clarification | No specific feedback to be provided to the CG. |
| 30 | 1.4.1. Instant Payment Transaction | Could you please provide further clarification? Does this relate to the BIC which is included in the instant payment message / the return message as debtor or creditor agent? Is the user BIC / list of user BICs part of the account reference data in CRDM and propagated to TIPS? | Accepted | No specific feedback to be provided to the CG. |
| 31 | 1.4.1. Instant Payment Transaction | Table 8: See table 8 of the CR. Please be so kind as to check as the description sounds a bit misleading to us. | clarification | No specific feedback to be provided to the CG. |
| 32 | 1.4.3. Cash Posting | A Cash Posting is created for each Payment transaction or Liquidity Transfer that results in a reserved or settled amount on a TIPS Account. | clarification | No specific feedback to be provided to the CG. |
| 33 | 1.4.3. Cash Posting | According to figure 5 and the information provided in section 1.4.1 two cash postings are created for each payment transactions in case the actual settlement takes place. It should be clarified what happens with the second cash posting. | Accepted | No specific feedback to be provided to the CG. |
| 34 | 1.4.3. Cash Posting | In the description it is mentioned as the possible value is payment transaction or LT. This means it is not possible to distinguish between an instant payment and a positive recall answer. Correct? | clarification | No specific feedback to be provided to the CG. |
| 35 | 1.4.3. Cash Posting | We assume that also positive recall answers can be considered as settlement-related messages. On page 28 the recall answer is mentioned as 'possible value'. Does this include positive recall only? Is it possible to define for the whole document whether Instant Payments include positive/negative recalls or not? If different messages are used and the process is different, this is unfortunately not always clear to us. | clarification | No specific feedback to be provided to the CG. |
| 36 | 1.4.3. Cash Posting | Table 10: Takes into account table 10 we understand that the referenced CMB is NOT part of the Cash Posting data. Please be so kind as to check as the description sounds a bit misleading to us. | clarification | No specific feedback to be provided to the CG. |
| 37 | 1.4.4. Cash Balance | Available Balance: Current balance available for settlement on the TIPS account. Does the available balance also include the reserved balance? Please clarify. | clarification | No specific feedback to be provided to the CG. |
| 38 | 1.4.4. Cash Balance | Taking into account the information provided in the previous sections we assume that Instant payments here also includes positive recall answers. However, having in mind that in the settlement process you have entirely different processes (one referring to instant payments and one referring to recall) we come back to our previous point that it is not always clear whether the term ‘instant payment’ also includes positive recalls. It would be very helpful to have a consistent wording throughout the document. | clarification | No specific feedback to be provided to the CG. |
| 39 | 1.4.5. RTGS Systems | The status and the business date are updated automatically upon receiving a ReturnBusinessDayOrInformation message from the relevant RTGS system and can be modified manually by the TIPS Operator in contingency situations. We have the feeling that the description provided here is misleading. According to our understanding the process will be as follows: | clarification | No specific feedback to be provided to the CG. |
30 1.5.1. General concepts
The possible types of instructions processed by TIPS are listed below:
- Instant Payment transactions for the settlement of cash on a TIPS account
- Beneficiary replies to confirm or reject an Instant Payment transaction on the beneficiary side
- Recall instructions to request a refund of previously settled Instant Payment transactions
- Recall answers from the Beneficiary Participant for either the refund or the rejection in response to a recall instruction
- Liquidity transfers to instruct the transfer of liquidity between TIPS and an RTGS System
- Reference data maintenance instructions to modify TIPS local reference data.

The description here is in principle fine for us. Owing to the fact that in the description here you make a clear distinction between instant payment and recalls this should be done consistently throughout the document (see e.g. comment above regarding the headine of section 1.4.1). What about investigations? Are these considered part of the bullets listed?

30 1.5.2. Settlement of Instant Payment transactions
In addition, delta reports can be scheduled to be produced and sent at regular intervals corresponding to the moments when snapshots are taken every number of hours, e.g. every 3 hours, every 6 hours, etc., by each TIPS Actor. When subscribing for a report in Delta...

It is not entirely clear to us who is exactly meant with an Instant TIPS Actor.

30 1.5.1. General concepts
Queries are available in both UDA and A2A mode, on a 24/7/365 basis, and allow users to access data in real-time. TIPS provides three types of queries:
- Account balance and status query
- CMB limit and status query
- Payment transaction status query

As already stated at previous occasions it is unfortunately not clear to us how an unsuccessful outbound Liquidity Transfer (a.k.a. TIPS to TARGET2) can be queried. Please clarify.

In line with table 14 we assume that instant payment transactions, beneficiary replies, recalls and recall answers can be queried using the "Payment transaction status query" as table 14 defines the payment transaction types.

It would be great if you could clarify that there are other messages (e.g. investigation messages) which cannot be queries in TIPS.

32 1.5.2. Settlement of Instant Payment transactions
Forwarded from an Originator Participant or Instructing Party acting on behalf of the Originator Participant or a Reachable Party to TIPS to instruct the settlement of cash on a TIPS Account.

From a legal point of view it is not possible that an instructing party acts on behalf of a reachable party. It would be great if this could be reflected - provided you agree with this understanding - in section 1.5.2.1 somewhere.

33 1.5.2.1. Instant Payment settlement process

If the Beneficiary Participant side rejects the Instant Payment, the transaction moves to status Rejected.

The changes made in number 3 are not entirely clear for us. Why does the beneficiary participant rejection in combination with an error lead to the status failed and not to the status rejected? Do this mean that TIPS first uses the status rejected and then updates one again this status into failed?

In a scenario where TIPS knows that the beneficiary participant has rejected the Instant payment, why not using the status "rejected"?

35 1.5.2.2. Recall settlement process
No further validations are performed by TIPS which simply forwards the request to the intended recipient.

If no checks are implemented for the original instant payment, would it be possible to recall an instant payment transaction which was not settled in TIPS?

35 1.5.2.2. Recall settlement process
There is no timeout set enforced in TIPS for the receiver of the Recall (i.e. the Recall Assignee) to respond. TIPS does not perform any timeout check and it is up to the participants or instructing parties to adhere to specific time rules concerning recalls.

If the retention period is 5 calendar days, isn't that the time limit for a recall Assignee?

35 1.5.2.2. Recall settlement process
Shouldn't it be the Recall Assignee (the sender of the Positive Recall Answer) who receives the reject message?

According to our understanding it is not possible that only a CMB is updated. Therefore, we propose to delete the "or" and to update the first sentence as follows: "accounts and/or CMBs...".

35 1.5.2.2. Recall settlement process
As mentioned above TIPS acts as a channel between the Assigner and the Assignee without storing any messages data or internal statuses related to Recalls and negative Recall Answers.

Just for clarification: it is not possible to query these messages in TIPS. However, we assume that the messages are archived. Correct?

No specific feedback to be provided to the CG.
1.5.4. Reference data management

The propagation of CRD to TIPS is affected through a process that progressively updates all TIPS processing nodes without impacting the 24-hour settlement process. Does this mean that the nodes will use different sets of reference data during this process? Or will the new set of reference data be activated at a later point in time simultaneously?

Clarification

1.5.3.3. Reserve calculation

TIPS Accounts and all their balances are, from a legal perspective, considered to be in the jurisdiction of TARGET2 and the respective non-euro RTGS. In this respect, TIPS balances are taken into account for the calculation of the minimum reserve requirements in TARGET2. Maybe it is worth clarifying that the TIPS balances can be taken into account.

As the CRDM interface is available 22 hours a day and during the weekdays, this type of operation is only available during that time window. Unfortunately, it is not entirely clear to us what is meant by "during weekdays" as the first part of the sentence already clarifies that CRDM is available 22 hours a day. Please be so kind as to provide some further clarification.

Clarification

1.5.4. Reference data management

Table 15, footnote 11

We assume that in case of CMBs the National Service Desk is also the first point of contact and the Operator is the contact point outside the standard support hours. Correct?

Clarification

1.4. Reference data management

Table 15, footnote 10

We refer to relevant section of the UHB (see TARGET Instant Payment Settlement User Handbook).

1.5.3.1. Inbound Liquidity Transfer

Subsequently, it changes to Settled status once the Settlement Core component settles the full amount of the order. The Settlement Core component is mentioned here for the first time. Is it possible to get an overview of all TIPS components?

Accepted

No specific feedback to be provided to the CG.

1.5.3.2. Outbound Liquidity Transfer

Outbound LT orders can be triggered only in TIPS. We suggest to remove the word "only" because it contradicts the following sentence that has been added (pull functionality).

Accepted

No specific feedback to be provided to the CG.

1.5.3.2. Outbound Liquidity Transfer

A description about what happens in TIPS when Outbound Liquidity Transfers are initiated in the RTGS with pull functionality is missing. Is there any information for the account owner available (debit notification)?

Clarification

No specific feedback to be provided to the CG.

1.5.3.2. Outbound Liquidity Transfer

The process foresee a decision for each TIPS Participant, Instructing Party and Central Bank acting on behalf, triggers an Outbound Liquidity Transfer order towards the corresponding.

According to section 1.3.1.5 "Instructing party" is not a party type but a role and Participants, Reachable Parties and Third Parties can act as Instructing Party. In order to avoid potential misunderstandings we propose to update the sentence and to clarify that an instructing Party is not an entity, but an entity can have the role of an instructing Party.

Accepted

No specific feedback to be provided to the CG.

1.5.3.2. Outbound Liquidity Transfer

Liquidity Transfers with status set to Transient may then settle finally (status Settled) upon TIPS receiving positive confirmation from the related RTGS System, or be Rejected if the RTGS System responds with a negative reply.

The current drafting seems misleading. We fully agree that the business case for an outbound LT can only be closed once the positive confirmation from TARGET2. However, the description with regard to the final settlement needs to be updated.

From the discussion so far, we understand that the LT is booked on the involved accounts in TIPS and is then sent to the RTGS system. According to our understanding this means that from a legal perspective - with regard to the settlement finally directive - the LT is irrevocable once it is debited on the account. In case of a negative confirmation from TARGET2 a reverse booking will take place. Please confirm.

FYI the provision in the TARGET2 Guideline Annex I is as follows: "TIPS to PM liquidity transfer orders are deemed entered into TARGET2[Insert CB/country reference] and are irrevocable at the moment that the relevant DCA holder's DCA is debited.")

Clarification

No specific feedback to be provided to the CG.

1.5.4. Reference data management

Table 15

We refer to relevant section of the UHB (see TARGET Instant Payment Settlement User Handbook).

1.5.4. Limit management

It is possible, thus, that a change in the limit leads the headroom to become negative. In this case the CMB will only accept initial payments and transfers in credit until the headroom once again goes over zero.

A description about what happens in TIPS when liquidity transfers in credit until the headroom once again goes over zero.

The current drafting seems misleading. We fully agree that the business case for an outbound LT can only be closed once the positive confirmation from TARGET2. However, the description with regard to the final settlement needs to be updated.

From the discussion so far, we understand that the LT is booked on the involved accounts in TIPS and is then sent to the RTGS system. According to our understanding this means that from a legal perspective - with regard to the settlement finally directive - the LT is irrevocable once it is debited on the account. In case of a negative confirmation from TARGET2 a reverse booking will take place. Please confirm.

FYI the provision in the TARGET2 Guideline Annex I is as follows: "TIPS to PM liquidity transfer orders are deemed entered into TARGET2[Insert CB/country reference] and are irrevocable at the moment that the relevant DCA holder's DCA is debited.")

Clarification

No specific feedback to be provided to the CG.

1.5.5.1. Queries

The Account balance and status query and the CMB limit and status query are available in A2A and/or U2A mode, while the Payment transaction status query will be available only in U2A mode: please refer to relevant section of the UHB (see TARGET Instant Payment Settlement User Handbook).

It seems that the information provided here is not in line with the URB. In the URB (Table 14: Interface – Overview (non-exhaustive list)) it is stated that the Payment transaction status query is also available in A2A. Please be so kind as to further clarify.

Clarification

Check with the CG whether we should target a CR towards the EPC.

1.5.5.2. Reports

The [frequency schedule] is specified in hours and it is not relevant for full reports.

Full reports are only available at the end of the day? Is it possible to subscribe for both - delta reports every X hours and additionally a full end-of-day report?

Clarification

No specific feedback to be provided to the CG.

1.6. Raw Data extraction

The files are then sent to the shared services for Archiving and Billing.

The term "Originator BIC" is very misleading in case of Archiving.

Please note that the related TARGET2 CR is not yet approved.

Accepted

No specific feedback to be provided to the CG.

1.5.6.1. Raw data for Archiving

Transaction data

What about recall messages, negative recall answers and investigations? Are these messages included in the transactional data that is provided for legal archiving?

Clarification

No specific feedback to be provided to the CG.

1.5.6.2. Raw data for Billing

Table 17

The term "Originator BIC" is very misleading in case of Archiving. The Creditor Agent field of the incoming Payment Return does NOT include the BIC of the Originator.

Clarification

No specific feedback to be provided to the CG.

1.6.1. TARGET2 and other RTGS Systems interactions with the RTGS

outbound liquidity transfer initiated with pull functionality missing.

Accepted

No specific feedback to be provided to the CG.
1.6.1.1. Liquidity Transfer management

When receiving an Outbound Liquidity Transfer, TIPS interacts with the RTGS System as follows:

- Please add "from a participant or instructing party" for clarification (in contrast to outbound liquidity transfers initiated through the RTGS).

1.6.1.1. Liquidity Transfer management

The whole section is about outbound liquidity transfer initiated with pull functionality missing.

Clarification

No specific feedback to be provided to the CG.

1.6.1.1. Liquidity Transfer management

Figure 10: DLT settled and set to transient

In the T2 - T2S context we are not aware that LTs have the status "transient" (i.e. when sending an LT from T2S to T2). Is it possible to use the same logic for the handling of LTs or will this be part of the consolidation? Moreover, please be so kind as to confirm that once the LT is settled on the account, the LT is irrevocable in the sense of the settlement finality directive.

Clarification

No specific feedback to be provided to the CG.

1.6.1.1. Liquidity Transfer management

Please clarify how data consistency with TARGET2 is handled. (where you can change the data on business day d until 18:00 for the business day of+1).

Clarification

No specific feedback to be provided to the CG.

1.6.1.4. Archiving

Instant Payment transaction, Liquidity Transfers, status message data and reference data are archived for a period of exactly ten years. Authentication and security data are archived for a period of exactly three months.

What about "Recalls" and investigation messages? Moreover, as already mentioned we assume that investigation transactions and positive recall answers are different messages which do follow different settlement processes.

Clarification

No specific feedback to be provided to the CG.

1.6.3. Common Reference Data Management

Daily propagation: this is the main interaction between CRDM and TIPS. Every CRDM opening day, an ad hoc event triggers the propagation of all TIPS reference data from CRDM to TIPS. The event takes place at 17:00 hrs, so to ensure a smooth and complete reference data propagation before TIPS receives the notification that a new business day is starting. The set of reference data that TIPS receives on business day T includes all the active data on the mentioned business date.

Please clarify how data consistency with TARGET2 is handled. (where you can change the data on business day d until 18:00 for the business day of+1).

Clarification

No specific feedback to be provided to the CG.

1.6.5. Billing

The text seems to be outdated and we kindly invite you to update the text in line with the presentation held in the TIPS contact group (ie no dedicated documentation for the shared service billing...). Please see page 9 http://www.ecb.europa.eu/paym/initiatives/shared/docs/3f10-15-tips-cg_2017-12-13_presentation_shared_services.pdf

Reference not clear

Accepted

No specific feedback to be provided to the CG.

1.7.1. Service configuration

The retention period starts by the time the transactional data is received by the system.

Just for clarification: This means that in case an instant payment was sent (and settled) on 9 am on Thursday before Easter, this instant payment will only be available in the system until 9 am on Tuesday after Easter. At 9.01 am on Tuesday after Easter the Instant Payment is no longer queryable in TIPS for participants. Please let us know if this understanding is correct as for us it is not clear why the retention period already starts during the day.

Clarification

No specific feedback to be provided to the CG.
<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
<th>Text Extract</th>
</tr>
</thead>
<tbody>
<tr>
<td>399</td>
<td>1.7.3. Archiving management</td>
<td>TIPS Operator is allowed to retrieve archived Instant Payment transaction, liquidity transfers, status message data and reference data for a period of exactly ten years. 1) See comment above regarding positive recall messages 2) When does the period of ten years start? 0 a. do you store the data as of the end of the year for ten years or as of the actual business day 3) Owing to the fact that we have a retention period of five calendar days, can we assume that a single Instant Payment is sent five times to the archiving (i.e. for each day during the retention period)?</td>
</tr>
<tr>
<td>400</td>
<td>2.1. Message routing</td>
<td>The couple (DN, BIC) is stored in the “Inbound / Outbound DN-BIC Routing” table. These tables are part of the CMBM and DN-BIC couples are set up/modifiable/delete by the TIPS participant, correct? Can the central bank do this on behalf of the participant as well?</td>
</tr>
<tr>
<td>401</td>
<td>2.1. Message routing</td>
<td>The inbound message generated by TIPS is missing. If the list is supposed to be exhaustive, this use case should be added to both categories (making use of the outbound DN-BIC routing table for the notification of the beneficiary side and making use of the Sender DN for the notification of the Originator side).</td>
</tr>
<tr>
<td>402</td>
<td>2.1. Message routing</td>
<td>Table 19 – Network services Does raw data mean the General ledger file or the billing information sent to TARGET2? Or both?</td>
</tr>
<tr>
<td>403</td>
<td>2.1. Message routing</td>
<td>Having in mind that in section 1.5.5.2. it is stated that “…reports are available in ADA push mode only…” it is not clear what is meant with “pull” in Table 19. May we kindly ask you to clarify this.</td>
</tr>
<tr>
<td>404</td>
<td>2.1. Message routing</td>
<td>A routing configuration is a link between a Participant or Reachable Party’s BIC and a distinguished name. Just for clarification: the configuration meant here refers to the acting as instructing party. Correct?</td>
</tr>
<tr>
<td>405</td>
<td>2.1. Message routing</td>
<td>Outbound messages. TIPS shall ensure that there is a many-to-one relation between Beneficiary Participant or Reachable Party BICs and receiver distinguished names, meaning that any given Beneficiary Participant BIC may be linked to one and only one Distinguished Name. The couple (DN, BIC) is stored in the “Outbound DN-BIC Routing” table. Just for clarification: this means that also the reports are sent to the very same DN. Correct?</td>
</tr>
<tr>
<td>406</td>
<td>2.1. Message routing</td>
<td>Therefore, as a general rule, when TIPS cannot identify an actor DN from an input message or in case of push-mode communication, TIPS uses the Outbound DN-BIC routing table to find the correct outbound DN. Where can we find more details which messages are sent in push-mode?</td>
</tr>
</tbody>
</table>
| 407 | 2.1. Message routing | Table 20 – Outbound routing i) Inbound/Outbound Liquidity transfer receipts ii) Reference data reports Having in mind the information provided in section 2.5.1 on Inbound LTs (“TIPS Account owner (or the default DN configured as receiver) which is duly informed if the account is credited and if its balance goes exceeds the configured thresholds.”) it is not entirely clear to us who is meant with “Sender DN” in this table. Is it possible to get some further details? i) What is meant with “Reference data reports”?
| 408 | 2.2. Instant Payment transaction | Table 21 Step 2e How can the status be changed to Expired or Paused before the transaction is logged (step 8)? Please include a step to describe the first logging of incoming transactions as Received. |
| 409 | 2.2. Instant Payment transaction | Table 21 Step 8 Does this mean that instant payment transactions that are rejected prior to this logging (due to unsuccessful association of checks in steps 2-5) will not be stored for archiving? |
| 410 | 2.2. Instant Payment transaction | Table 21 Step 10 What if the DN is found for the Creditor Agent BIC in the Outbound DN-BIC Routing table? |
| 411 | 2.2. Instant Payment transaction | Table 21 Step 11 What happens if a DN is found but it does not work (e.g. due to a mistake when setting up the DN in the table)? Question also relates to other document sections like message routing). Will there be a notification of the originating side (beneficiary bank not available) or will the transaction simply wait for confirmation until the sweeping service generates a timeout reject? What happens in case of messages that do not time out, e.g. arrival? Will the Recall Assigner receive any notification that the recall did not reach the assignee? |
| 412 | 2.2. Instant Payment transaction | Table 21 – Instant Payment transaction steps 1) Instructing Party authorised? means “DN-BIC routing authorised”. Correct? |
| 413 | 2.2. Instant Payment transaction | Table 21 – Instant Payment transaction 1. “Originator Account or CMB existence: Beneficiary Account or CMB existence.” From our point of view the two boxes are a bit misleading as from our point of view and as described later on, it is not possible to have a CMB without the respective linked account. Maybe it is possible to update the information here in line with the details described in step 3. |
| 414 | 2.2.1. Timeout scenario: missing/delayed Beneficiary-side answer | Table 22 Step 4+5 From our understanding, steps 1-3a refer to the sweeping procedure, ending with notifying both sides about the time-out. Does step 4 refer to a delayed beneficiary reply received after the transaction has been swept? This should be made clear. |
| 415 | 2.2.1. Timeout scenario: missing/delayed Beneficiary-side answer | Table 22 Step 5 a list of proprietary error codes in section 4 in addition to the ISO code list. The list could also include the check ID in order to refer to the business rule applicable. |
2.5.1.1 Successful scenario – Inbound Liquidity Transfer order is settled in TIPS

- Table 76: Successful Inbound Liquidity Transfer order credit notification

According to our understanding the amount credited should be mentioned and not the current balance. Please check.

2.6.4. Statement of Accounts

- Table 15: Statement of Accounts

Figure 113: Please see to this as to check the closing balance once again. According to our understanding the closing balance is IS0-120+400=775

Clarity provided to the CG.

2.8.2. Statement of Accounts

- Table 18: Statement of Accounts

Figure 119: Please add a list of possible values for Bank Transaction Codes. (E2OJO stands for Outstanding Liquidity Transfer. It needs to be a different code for the two credit bookings as these are incoming LTs).

Clarity provided to the CG.

2.9. Reference data management

- Table 28: Information on the Payment transaction status query is missing, please refer to the tables 13 and 14 in the TIPS URD.

Clarity provided to the CG.

1.3. List of messages

- Table 36: List of messages

ISO message "camt.011.001.06" is mentioned in Table 36. This message is not included in the ZIP file of TIPS URD. Instead a XSD for message "admi.007.001.01" is mentioned. Please clarify which message will be used for "ModifyLimit". Please also check chapter 3.3.2.9 BankToCustomerAccountReport(camt.052.001.03) and adjust scheme version if necessary.

Clarity provided to the CG.

3.3.2.2.3 ModifyLimit (camt.011.001.06) and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.9 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.8 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.10 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.7 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.11 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.6 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.12 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.5 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.13 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.4 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.14 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.3 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.15 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.2 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.16 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.1 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.17 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.0 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.

3.3.2.2.18 BankToCustomerAccountReport (camt.052.001.03)

XSD's accordingly. Please also check chapter "3.3.2.2.9 BankToCustomerAccountReport (camt.052.001.03)" and correct accordingly if necessary.

Clarity provided to the CG.
Clarification

4.6. List of referenced documents

As mentioned in previous rounds the meaning of “BIC” was changed by SWIFT several years ago. “BIC” does not stand for “Bank Identifier Code” anymore. The correct meaning is “Business Identifier Code”. Please change wording in UDFS accordingly. Please contact us if you have any questions regarding this topic.

Clarification

No specific feedback to be provided to the CG.

436

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - Reference Name “Clearing System”

Please indicate if a TIPS Clearing System code is foreseen to be used in this field. If yes: please indicate code.

Clarification

No specific feedback to be provided to the CG.

437

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-40”, Reference Name “Scheme Identification Code”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Service Level Code” and “Local Instrument Code” instead of “Scheme Identification Code”.

Clarification

No specific feedback to be provided to the CG.

438

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-42”, Reference Name “Transaction Identification”

The text given as “TIPS Usage” is still misleading ("The Transaction Identification referenced in the A2A messages resulting out of the processing"). We don't see any TIPS usage here. Isn't the ID set by TIPS participants and not used in TIPS? Please change wording accordingly if there is no TIPS usage of information given in this field.

Accepted

No specific feedback to be provided to the CG.

439

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-04”, Reference Name “Settlement Amount”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Interbank Settlement Amount” instead of “Settlement Amount”.

Clarification

No specific feedback to be provided to the CG.

440

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-05”, Reference Name “Acceptance Timestamp”

The text given as “TIPS usage” is still misleading (“The Acceptance Timestamp” is used as a starting point in time for the Instant Payment Transaction processing). As this column refers to the TIPS Usage, mentioning the time stamp here may be misunderstood as starting point of TIPS processing. Proposal: “The starting point in time for the Instant Payment Transaction processing at Originator Bank level.”

Accepted

No specific feedback to be provided to the CG.

441

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-06”, Reference Name “Originator Reference Party Name”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Ultimate Debtor Name” instead of “Originator Reference Party Name”.

Clarification

No specific feedback to be provided to the CG.

442

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents


As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Ultimate Debtor Identification” instead of “Originator Reference Party Identification Code”.

Clarification

No specific feedback to be provided to the CG.

443

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-02”, Reference Name “Originator Name”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Debtor Name” instead of “Originator Name”.

Clarification

No specific feedback to be provided to the CG.

444

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-03”, Reference Name “Originator Address”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Debtor Postal Address” instead of “Originator Address”.

Clarification

No specific feedback to be provided to the CG.

445

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-10”, Reference Name “Originator Identification Code”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Debtor Identification Code” instead of “Originator Identification Code”.

Clarification

No specific feedback to be provided to the CG.

446

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-01”, Reference Name “Originator IBAN”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Debtor Account Identification IBAN” instead of “Originator IBAN”.

Clarification

No specific feedback to be provided to the CG.

447

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 39 - EPC Reference “AT-23”, Reference Name “Beneficiary BIC”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Creditor Agent BIC” instead of “Beneficiary BIC”.

Clarification

No specific feedback to be provided to the CG.

448

FIToFICustomerCreditTransferV02 (para.008.001.02)

4.6. List of referenced documents

Table 40 - EPC Reference “AT-25”, Reference Name “Beneficiary Identification”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Original transaction identification” instead of “Transaction Identification”.

Clarification

No specific feedback to be provided to the CG.

449

FIToFICPaymentStatusRequest (para.008.001.01)

4.6. List of referenced documents

Table 40 - EPC Reference “AT-43”, Reference Name “Transaction Identification”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Original transaction identification” instead of “Transaction Identification”.

Clarification

No specific feedback to be provided to the CG.

450

FIToFICPaymentStatusRequest (para.008.001.01)

4.6. List of referenced documents

Table 40 - EPC Reference “AT-09”, Reference Name “Acceptance Timestamp”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Acceptance Date Time” instead of “Acceptance Timestamp”

Clarification

No specific feedback to be provided to the CG.

451

FIToFICPaymentStatusRequest (para.008.001.01)

4.6. List of referenced documents

Table 40 - EPC Reference “AT-06”, Reference Name “Originator BIC”

As TIPS will offer EPC scheme compliant services, we highly recommend to use message element names as set by EPC, here: “Debtor Agent BIC” instead of “Originator BIC”

Clarification

No specific feedback to be provided to the CG.

452

FIToFICPaymentCancelationRequest (para.006.001.01)

4.5. List of acronyms

Item “BIC”

As mentioned in previous rounds the meaning of “BIC” has been changed by SWIFT several years ago. “BIC” does not stand for “Bank Identifier Code” anymore. The correct meaning is “Business Identifier Code”. Please change wording in UDFS accordingly. Please contact us if you have any questions regarding this topic.

Accepted

No specific feedback to be provided to the CG.

453

FIToFICPaymentCancelationRequest (para.006.001.01)

4.5. List of acronyms

Item [1] SEPA Instant Credit Transfer (SCTinst) Scheme Rulebook, Version 1.0, 2016

As TIPS will go in November 2018 EPC documents relevant for this date should be mentioned as reference here. Please change to “SEPA Instant Credit Transfer (SCTinst) Scheme Rulebook, Version 1.1, 2017”

Accepted

No specific feedback to be provided to the CG.

454

FIToFICPaymentCancelationRequest (para.006.001.01)

4.6. List of referenced documents


As TIPS will go in November 2018 EPC documents relevant for this data should be mentioned as reference here. Please change to “SEPA Instant Credit Transfer Scheme Interbank Implementation Guidelines, Version 1.2, 2017”

Accepted

No specific feedback to be provided to the CG.

455
1.6.3. Common Reference Data Management

Table 5 - Account Reference Data

It should be specified which are the rules that TIPS follows regarding the propagation of static data from CRDM to TIPS and vice versa. For instance, in case of a blocked participant in TIPS, but not blocked in CRDM, what will happen to the blocking flag of the participant?

457

18 1.3.1.4. Party identification

TIPS imposes an additional constraint in the assignment of BICs related to its parties, due to the fact that the settlement process must be able to infer the accounts to be debited and credited by an Instant Payment transaction based on the BICs of the Originator Participant and of the Beneficiary Participant (see also section 2.2).

458

19 1.3.1.5. Reference data for parties in TIPS

The constraint should be limited per currency, i.e. TIPS should be able to infer the account to be credited or debited from the BIC of the beneficiary or originator and the currency.

459

22 1.3.2.4. Reference data for accounts and CMBs in TIPS

Table 5 - Account Reference Data

If we understand correctly the sweeping process, a 60 timeout means that in case the beneficiary does not provide an answer to the instant transaction, the originator will receive a response on average 20-30 seconds after the SCT timestamp and in the worst scenario after 20-40 seconds. Is it this in line with the business requirements?

460

54 1.7.1. Service configuration

Table 18 - Sweeping timeout = 60 sec

If we understand correctly the sweeping process, a 60 timeout means that in case the beneficiary does not provide an answer to the instant transaction, the originator will receive a response on average 20-30 seconds after the SCT timestamp and in the worst scenario after 20-40 seconds. Is it this in line with the business requirements?

461

22 1.3.2.4. Reference data for accounts and CMBs in TIPS

Definition of User BIC

The concept of User BIC (User Authorised BIC) should be clarified in the UDFS and harmonised. From what we understand, the data model foresees that TIPS participants and reachable parties are concepts that are only valid in the CRDM module and they are not at all linked to the reachability of BICs. One BIC is reachable in TIPS (i.e. it can be used as originator and beneficiary) if and only if it has been linked as Authorised Account user to one account or if it is the User BIC of the CMB. Is it correct? If this is correct it should be better clarified in the UDFS.

462

7 Reader’s guide

All figures and tables

The document is clearer when reference to tables and figures are made without the full title but just "Table xx" or "Figure xx".

463

94 2.3. Recall

on behalf of the Originator Participant of a previously settled Instant Payment transaction - to request that said transaction is cancelled

464

94 2.3. Recall

Additional sentence to clarify the status of a recall in the system

465

61 2.2. Instant Payment transaction

Table 21 - Step 15n (redrafting suggestion)

The document is clearer when reference to tables and figures are made without the full title but just "Table xx" or "Figure xx".

466

110 2.4. Investigation

TIPS answers to an investigation request only if the following conditions are satisfied:

467

110 2.4. Investigation

TIPS answers to an investigation request only if the following conditions are satisfied:

468

138 2.6. Notifications

Figure 95

For clarity, it would be beneficial to add an additional point at the end of the Figure to trigger a second ceiling notifications.

469

15 1.3.1. Parties

At the end of the Participant description: "They can also act as Instructing Parties by definition they already have the prerequisites of an instructing Party for what concerns their own accounts."

470
**Clarification**

Assigner message component in TIPS differs from SEPA.

I think this rule applies only to inbound routing purpose. No specific feedback to be provided to the CG.

---

**Clarification**

sent.053: The Status-Code "ACCP" under \(<Ntry><Sts>\)

used in the TIPS-XML does not exist under ISO. According to ISO-Rules there are only the codes "BOOK", "PONG" or "INFO" available. We assume, that ECB made or intends an ISO-Change Request on the Status-Code under \(<Ntry><Sts>\). Otherwise we propose to use "BOOK". Accepted

---

**Clarification**

sent.053: The TransactionId \(<Txid\>\) of the IP-Transaction from pacs.008 should also be used in sent.053. At this moment \(<TxId\>\) in sent.053 is very few specified. Only the TIPS-Reference under \(<NtryRef>\) seems to be not enough. (see embedded image pic23811.gif) Accepted

---

**Clarification**

sent.056: OmgTxnRef-PmtTplInf: we understand, that only credit transfers will be settled in TIPS. Therefore the element \(<SecTp>\) is not needed. Clarification

---

**Clarification**

pattern for EndToEnd in pacs.008 is different than SEPA. Accepted

---

**Table 2 - Setup of Parties for TIPS**

There is no preceding party in the table. Accepted

---

**Clarification**

Does it mean that one of the Instructing Party acting on behalf of a given Participant, this Participant does not have to possess its own certificates and for the purpose of all communication with TIPS could be used only the certificates issued for its Instructing Party? Accepted

---

**Clarification**

In the event of unavailability of some local nodes of the application cluster or unavailability of an entire site, TIPS adapts its behaviour as far as possible to continue operating, as better described in the High Level Technical Design (HLTD) document.* Accepted

---

**Clarification**

When the High Level Technical Design (HLTD) document will be published on the ECB website? Accepted

---

**Clarification**

It is not enough, as BIC may consist of other characters. Apart from that, I think the expression "11-digit BIC" is inconsistent. Does it mean that one of the Instructing Party acting on behalf of a given Participant, this Participant does not have to possess its own certificates and for the purpose of all communication with TIPS could be used only the certificates issued for its Instructing Party? Accepted

---

**Clarification**

The role of Instructing Party constitutes a specific case. Instructing Parties are DNAs that are authorised to send instructions on behalf of a specific BIC.* "For inbound routing purpose, one Distinguished Name may be linked to many Originator BICs, which means the same entity may play the Instructing Party role for many Participants and Reachable Parties, possibly for many Originator BICs within the same Participant or Reachable Party." Accepted

---

**Clarification**

"Instructing Parties are not part of the hierarchical party model, because as described in the previous section, they are not a type of party in TIPS, but rather a role that allows an Actor (in TIPS Participant, a Reachable or a third party not participating in TIPS) to instruct for a given party in TIPS." Accepted

---

**Clarification**

"Conversely, one Originator BIC may be linked to many Distinguished Names, which means one Participant or Reachable Party may authorise many entities to play the Instructing Party role for one or many of their BICs." Accepted

---

**Clarification**

"Instructing Parties are not part of the hierarchical party model, because as described in the previous section, they are not a type of party in TIPS, but rather a role that allows an Actor (in TIPS Participant, a Reachable or a third party not participating in TIPS) to instruct for a given party in TIPS." Accepted
1.5.1. General concepts

Each Participant may own one or many TIPS accounts and they may use them for their settlement activities or to give the possibility to settle to Reachable Parties or other Participants (…).

What could be the case when one Participant gives the possibility to settle to other Participants?

1.5.2. Settlement of Instant Payment transactions

1.5.2.1. Instant Payment transaction settlement process

"In line with the SCTinst schemeivel, TIPS supports a transaction status investigation process, which can be initiated by Participants or instructing Parties acting on behalf of Participants or Reachable Parties on the originating side using the transaction status inquiry message."

Why might the usage of this functionality have to be restricted to the originating side? The experience shows the beneficiary side could also be interested in the status transaction verification in case it does not receive the final message (it could need this information in order to decide if it should credit beneficiary account or not).

1.6.1. TARGET2 and other RTGS Systems

1.6.1.1. Liquidity Transfer management

"missing, then TIPS, after a configurable timeframe, raise an alert for related checks. In any case, the liquidity transfer is considered final only after an explicit confirmation/rejection from the relevant RTGS System."

Will the Participant or its instructing Party be informed about such a case by receiving some message? How it should proceed in such a situation? How often could happen such cases?

1.6.1.3. Change of business date of the RTGS System

1.6.5. Billing

Other detailed information can be found in the Billing Service documentation.

When this documentation will be completed with the billing rules connected to TIPS service who is charged: Participant/Instructing Party?, what kind of messages are taking into account in the invoice?)
2.2.1. Timeout scenario: missing/delayed Beneficiary-side answer

Every X seconds (X being the "Sweeping Timeout" parameter configured in the system) a process check all the pending Instant Payments transactions and rejects only those that have exceeded the SCTInst Timestamp Timeout.

How this rejection rule corresponds to the description included in the Table 18 – System Parameters (Beneficiary Side: Offset: Rejections due to timeout can occur in the event that the Beneficiary Reply message is not received or if it is submitted to TIPS with a timestamp (the SCTInst timestamp, field AT-50 in DS-02) that is already past the timeout window (SCTInst Timestamp + Beneficiary Side Offset)?) The "the SCTInst Timestamp Timeout" was defined as 20 seconds, and "SCTInst Timestamp + Beneficiary Side Offset" equals 21 seconds.

Accepted

2.7.1.3 Unsuccessful scenario – Outbound Liquidity Transfer

"The liquidity transfer request is forwarded to the pertinent RTGS System for the settlement in the related currency."

Think it would be useful to extend the description, indicating that the liquidity transfer is settled on the RTGS Transit Account.

Accepted

2.5.1.1.2 Unsuccessful scenario: Inbound LT order is rejected because LT duplicate check failed

Figure 77 – Unsuccessful Inbound Liquidity Transfer order: duplicate submission

Think there is too many X signs on the second diagram?

Clarification

No specific feedback to be provided to the CG.

2.5.1.2 Unsuccessful scenario – Response from RTGS System

"The statement of Accounts/CMBs by Instructing Party?

Doe it mean the report includes both incoming and closing balance?

Clarification

No specific feedback to be provided to the CG.

2.5.1.3 Unsuccessful scenario – Response from RTGS System

Ref to RTGS Account

The question of availability in UZA/A2A mode (the Payment transaction status query was supposed to be the subject of discussion within TIPS-CG participants?) In my opinion the availability of such a functionality in A2A mode (besides UZA mode) would be more corresponding to the nature of instant payments.

Check with the CG whether we should target a CR towards the EPC.

No specific feedback to be provided to the CG.

2.7.1.3. Unsuccessful scenario – TIPS Account/CMB not found

"A ReturnAccount message is sent by TIPS to the same DN of the query Sender, containing the error code and description."

"Containing the error code and description" - I suppose the "description" will be provided as an error code as well, in order to enable automatic processing?

Clarification

No specific feedback to be provided to the CG.

2.7.1.3. Unsuccessful scenario – TIPS Account/CMB not found

"The settlement timestamp is the calendar date when an Instant Payment transaction has been settled."

Was this sentence left by mistake (as the rest of the section 2.7.2 was crossed out)?

Accepted

No specific feedback to be provided to the CG.

2.8. Reports

Table 30 – Report permissions and data scope: "12 The Statement of Accounts contains settled transactions on CMBs linked to the Participant’s accounts as well."

Are these "settled transactions on CMBs linked to the Participant’s accounts" presented with the indication of the specific CMB they refer to or without such an indication? If so, if the Account Holder will be possible to retrieve from the report only its own transactions and transactions concerning its separate Reachable Parties?

Clarification

No specific feedback to be provided to the CG.

2.8.1.1.1 Statement of Account Turnover – Full mode

"2.8.1.1.1 Statement of Account Turnover – Full mode"

As this kind of report does not foresee the delta mode option, I think it is unnecessary to indicate "Full mode" in the title of the section.

Accepted

No specific feedback to be provided to the CG.

2.8.1.1.1 Statement of Account Turnover – Full mode

"The system identifies the Recipient DN from the "Outbound DBN-BIC Routing".

Could the recipient of this report be instructing Party acting on behalf of the Account Holder?

Clarification

No specific feedback to be provided to the CG.

2.8.2. Statement of Accounts

The report contains: (…) Account Balance (based on the latest data available).

Does it mean the report does not include both opening and closing balance?

Clarification

No specific feedback to be provided to the CG.

2.8.2. Statement of Accounts

"For all the transactions settled during the reported TIPS Accounts, TIPS provides the following details."

Does it mean the report includes both incoming and outgoing transactions on one file? Is there any indicator if the reported transaction is credit/debit operation?

Clarification

No specific feedback to be provided to the CG.
2.8.2. Statement of Accounts

In my opinion it would be useful to include in the report more extended data, comprising e.g. BIC of the Beneficiary Participant of the transaction (helpful in case of transactions sent by the Account Holder). In case of Reachable Parties acting within the Participant, will be provided the BIC of the RPI. It would help in the management and reconciliation process of all the Reachable Parties functioning within the given Account.

4.6. List of referenced documents

2.3. Recall

In figure 52 there is no 5e - probably 6e is meant. On page 108 this point should be situated a line higher and not right in the middle of the negative process fsn to fsn difficult to follow the separate scenarios.

4.7. Glossary

What is the Difference between 'end without error' and 'End with Error'? Is a denial of a payment to the beneficiary bank an 'End without Error'? What is the consequence of this 'end with error'. Retransmission? In all cases the retransmission will be send to the Originator side.

No specific feedback to be provided to the CG.

2.2. Instant Payment transaction

If an error message is sent to the beneficiary side the same message must be sent to the originator side to complete the process. The same process on page 75 (14e following 13e) has to be applied for process step 10e on page 13e. Also these steps are not visible on Figure 15.

No specific feedback to be provided to the CG.

Page 73: 13e "...and sends a message to the Beneficiary Participant or instructing Party acting on behalf of the Beneficiary Participant or a reachable Party (DN of the sender of the message containing the proper error code). The transaction is set to 'failed' status.

No specific feedback to be provided to the CG.

2.2. Instant Payment transaction

This is a process dead end - what happens afterwards? Recall remains open for the originator - is there the possibility of a retransmission? For 6e and 7e and 12e

No specific feedback to be provided to the CG.

2.3. Recall

The explanation to the originator is missing. For the originator the recall is still open.

No specific feedback to be provided to the CG.

The retention period for transactional data (i.e. Instant Payment transactions, recall, liquidity transfers) expressed in calendar days. This parameter is used also for detecting the timeframe within which two instructions with the same Originator BIC (field AT-06 in DS-02) and Originator reference (field AT-43 in DS-02) must be considered as duplicates.

Only 5 days - very short time period to be checked against EPC or others.

No specific feedback to be provided to the CG.

The investigation request is received only when there is the certainty that the Instant Payment transaction is in a final status (Investigation Offset + SCTInst Timestamp = Timeout), as indicated in the SCTInst scheme rulebook.

No specific feedback to be provided to the CG.

Liquidity Transfer from a TIPS Account to an RTGS Account starts with the request sent by the TIPS Participant owner of the TIPS Account or by an instructing party on behalf of the TIPS Participant.

What about automatic liquidity adjustments if a barrier has been hit? Why is a manual intervention necessary? If a liquidity floor and ceiling can be defined it would be useful to have automatic liquidity transfers to a default liquidity height?

No specific feedback to be provided to the CG.

Indeed, the following section doesn’t cover the starting part of the scenario where the RTGS Participant requests to transfer the liquidity from the RTGS Account to a TIPS Account as it is out of the scope of TIPS.

In which document is this topic in scope? Does Target2 cover all these messages types for liquidity transfers from the RTGS account?

No specific feedback to be provided to the CG.

However, if the corresponding RTGS system supports pull functionality, Outbound Liquidity Transfer orders could also be triggered in the RTGS system.

Where is the process for this pull functionality described? Business rules for the corresponding camt.050 probably are different and which process applies (2.5.1. or 2.5.2.?)

No specific feedback to be provided to the CG.

Following the SEPA Instant Credit Transfer specifications, the highlighted character set is restricted to support the Latin characters which are commonly used in international communication.

Conversion is very difficult if Instant Payment and TIPS character set is used from UTF8 for SEPA!

Report to the CG the outcome of the written procedure on the character set to be used in TIPS for camt messages.

Are there no usage rules to make these field mandatory? In case of indirect participants you don’t know who sent the message!

No specific feedback to be provided to the CG.

Is the message ID the leading ID? This does not match the information on page 228 pacs.008 AT-43 and other parts of the document! For Instant Payment the Transaction ID is the leading ID

No specific feedback to be provided to the CG.

Message types camt.056, pacs.004 and camt.029 are missing (described error processes for all kind of message types back to the sender)

No specific feedback to be provided to the CG.

Number of transactions

Is more than one transaction allowed? If not it should be restricted via Usage Rule.

No specific feedback to be provided to the CG.

What is the Difference between 'end without error' and 'End with Error'? Is a denial of a payment to the beneficiary bank an 'End without Error'? What is the consequence of this 'end with error'. Retransmission? In all cases the retransmission will be sent to the Originator side.

No specific feedback to be provided to the CG.
| 544 | 193 | 3.3.2.1.3 | FIToFICustomerCredit TransferV02 (pacs.008.001.02) | End to End Identification | If this field is not provided by the customer it shall be filled with "NOT_PROVIDED". Otherwise an empty, mandatory field leads to scheme invalidity. Should be defined here as a Usage rule. | Accepted | No specific feedback to be provided to the CG. |
| 545 | 193 | 3.3.2.1.3 | FIToFICustomerCredit TransferV02 (pacs.008.001.02) | All fields | Information is missing on how some fields shall be filled? Are there any restrictions? | Clarification | No specific feedback to be provided to the CG. |
| 546 | 188 | | PaymentReturn (pacs.004.001.02) | AT-R6 Return Reason Information - Additional Information | How is the usage of this field? Today this field is not used as an ID field for Instant Payment. If you expect a unique ID here, this should be specified somewhere | Clarification | No specific feedback to be provided to the CG. |
| 547 | 218 | 4.1. Business Rules | Duplicate check: The couple (Original Transaction Identification, Debtor Agent) must not exist in the list of transactions of the last X days, where X is equal to the system parameter "dataRetention periodPeriod." | Do you do this duplicate check for all message types or only for pacs.008? What about the duplicate check based on the "Return Reason Information - Additional Information." | Clarification | No specific feedback to be provided to the CG. |
| 548 | 218 | 4.1. Business Rules | Recall business process - must not exist as a couple Transaction ID/Originator BIC in the list of transactions of the last X days with status "Settled", where X is equal to the system parameter "dataRetention periodPeriod." | The Retention Period of 5 days does not match with the time period of 10 days to reply to a recall. | Clarification | No specific feedback to be provided to the CG. |
| 549 | 225 | 4.2. List of ISO Error codes | List of Error Codes | Please differentiate which codes can be set by banks. All ISO codes or only a few? | Clarification | No specific feedback to be provided to the CG. |