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Deliverable Name	TARGET Instant Payments Settlement User Requirements	
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1	Payments UK	5	2.1 ACTORS	General	General Comment	It is not helpful that the document has chosen to call third party connectors "Instructing Parties". It might be better to call them "Ordering Parties" or "Submitting Parties", to be more consistent with the long-standing SWIFT terminology of "Instructing Party" vs. "Ordering Customer", to avoid confusion. Their definition is currently: An Instructing Party is any entity that has contractual agreements with one or more Participants to instruct on-behalf of the Participant. The actual Instructing Party is the end-user person or company who wants to make a payment to the beneficiary.
2	Payments UK	15	3.2 PAYMENT PROCESSING	TIPS.UR.03.090	Detection of duplicate payment transactions	Checking back only two minutes doesn't seem long enough and we'd encourage a longer timeframe, for example, if there had been a network or connectivity issue that took twenty mins to resolve and then transactions were replayed by the participant, two minutes would not be sufficient.
3	Payments UK	22	3.2 PAYMENT PROCESSING	TIPS.UR.03.330	Check for acceptance of funds	".....they have to be unreserved on the originator account" - please add "or CMB"
4	Payments UK	23	3.2 PAYMENT PROCESSING	TIPS.UR.03.360	Originator Participant notification in case of un-reservation of funds	".....in case funds have been un-reserved on their account" - please add "or CMB"
5	Payments UK	15	3.2 PAYMENT PROCESSING	TIPS.UR.03.090	Detection of duplicate payment transactions	More detail on the precise criteria for considering a payment to be a duplicate would be helpful.
6	Payments UK	1	1.1 BACKGROUND	General	General Comment	In the Executive Summary it is stated that "TIPS is a service for the settlement of instant payments". However, reading the whole document, it is clear that the proposition is much more than merely settlement. We would be interested in the proposed market positioning of this proposition. The project objectives state "to support Participants to comply with the SCTInst Scheme" which is not very informative. Is it intended to compete with other propositions which aim to process cross-border SCTInst or is it simply aiming to provide settlement for these Schemes such as the EBA CL Scheme? Whilst we can see merit in providing a service for settlement, we see limited value in competing with the ACHs who plan to provide the SCTInst clearing services. The document itself provides little real detail on this aspect of the proposition.
7	Payments UK	1	1.1 BACKGROUND	General	General Comment	We would be interested in the proposed market positioning of this proposition. Is it intended to eventually replace the T2 Scheme?
8	Payments UK	1	1.1 BACKGROUND	General	General Comment	The User Requirements are, as we would expect, in line with the EPC SCTInst Rulebook. There are no defined 'value added service' requirements in this document, which is also to be expected at this early stage although we would be interested in receiving these once they become available.
9	Payments UK	1	1.1 BACKGROUND	General	General Comment	We understand that there will be no restriction on the value of a transaction, which we consider to be a positive feature but is there then not a concern that the scheme will cannibalise the T2 market for urgent same-day payments made by Corporates?
10	Payments UK	1	1.1 BACKGROUND	General	General Comment	Given that TIPS appears also to be proposing to act as a full SCTInst Scheme, there is no mention in the document on how inter-operability will be achieved with other SCTInst Schemes which is ostensibly one of the goals of the ECB.
11	Payments UK	54	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.170	CMB level reference data	An example of CMB usage for a bank with multiple TIPS memberships on page 54 would be helpful.
12	Payments UK	63	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.040	Data compression for reports	Which industry standard algorithms will be used?

13	Payments UK	72	8.2 U2A INTERFACE	TIPS.UR.08.030	User-to-Application communication	The ability to change the transaction amount limit accepted by a bank could be a useful feature. So for example if the transaction amount limit in the system was set generally at EUR 100,000, then a particular bank or group of banks could limit the amount to 50,000
14	Payments UK	1	1.3 PROJECT SCOPE AND DESCRIPTION	General	General Comment	How will the legal documentation of TIPS interact with scheme legal obligations and documentation by the EPC for SCTInst?
15	Payments UK	2	1.4 GENERAL PRINCIPLES	General	General Comment	As under comment 7, the document currently states "...TIPS shall serve as a technical solution for providing instant payments settlements services to Participants without the provision of clearing services". We have therefore read that the solution being proposed covers the ability for TIPS to process (clear) single transactions as well as settle. It would be useful to know what clearing services TIPS are not intending to provide?
16	Payments UK	5	2.1 ACTORS	General	General Comment	We consider it unhelpful that new acronyms and terms are being created for actors, this should be consistent with longstanding terminology, for example, from context it appears that reachable parties are indirect participants and instructing parties are PSUs.
17	Payments UK	6	2.3 LIQUIDITY MANAGEMENT	General	General Comment	The restriction on transfers of funds between an RTGS account and a TIPS account to the operating hours of the RTGS would appear to imply a possible need to hold excess central bank money on TIPS accounts when RTGS is closed to cover unexpected fluctuations in TIPS traffic, this would appear to be turning TIPS accounts into some form of RTGS sub-account.
18	Payments UK	1	1.2 PROJECT OBJECTIVES	General	General Comment	TIPS as currently designed could contribute to fragmentation across SEPA and not encourage this, it would be helpful for the ECB to articulate how they will achieve interoperability with other CSMs and to ensure TIPS does not result in further fragmentation.