Liquidity management
R2023.NOV

Trainer Name
Banca d’Italia

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Date – Training type
Day 2 - Session TIPS.TR.FN.050
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## Liquidity Management

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Interactions with T2, RIX and other RTGS Systems (1/3)

• TIPS provides instant payment settlement services in Central Bank Money. To this end, TIPS interacts with T2, RIX and might interact with other RTGS Systems. There are three main purposes:

  ▪ **Liquidity Transfer management**
    o Settlement of liquidity transfers for funding/defunding TIPS Accounts and TIPS AS technical account.

  ▪ **Closure of the RTGS System**
    o Monitoring of the RTGS status for acceptance of inbound/outbound liquidity transfers;
    o Preventing inconsistencies in the liquidity transfer management.

  ▪ **Change of business date of the RTGS System**
    o Applying the suitable value date to Instant Payments, positive Recall Responses and Liquidity Transfers;
    o Reconciliation purposes (e.g. reports and TIPS General Ledger).
Interactions with T2, RIX and other RTGS Systems (2/3)

- TIPS provides liquidity management functionalities to allow the transfer of liquidity within TIPS, across TARGET Services and between TIPS Accounts and Accounts in the relevant RTGS System, in both directions.

Liquidity transfers between TIPS Accounts and RTGS Accounts are performed:
- Only if denominated in the same currency
- By moving the liquidity through Transit Accounts.

Liquidity transfers within TIPS are performed only between TIPS Accounts and TIPS AS Technical Accounts.
Interactions with T2, RIX and other RTGS Systems (3/3)

- One Transit Account is defined in TIPS for each currency.
  - The Central Bank responsible for the RTGS system related to a given currency is also accountable for the Transit Account in TIPS
    - The **ECB** is responsible for the **Transit Account denominated in EUR**
    - The **Riksbank** is responsible for the **Transit Account denominated in SEK**
1. Liquidity Management features

2. Liquidity Transfer management
   - Overview
   - Inbound Liquidity Transfer
   - Outbound Liquidity Transfer
   - Intra-service Liquidity Transfer
   - Messages

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems
Overview

TIPS foresees three different types of Liquidity Transfer:

- **Inbound LT** (from an RTGS System/T2/T2S to TIPS)
- **Outbound LT** (from TIPS to an RTGS System/T2/T2S)
- **Intra-service LT** (from a TIPS Account to a TIPS AS Technical Account or vice versa)

<table>
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<tr>
<th>Liquidity Transfer Type</th>
<th>TIPS</th>
<th>TARGET Services</th>
<th>RIX</th>
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<td>TARGET2</td>
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<td>Inbound LT</td>
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<tr>
<td>Outbound LT</td>
<td>Until March 2023</td>
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<tr>
<td>Intra-service LT</td>
<td>From November 2021 (TIPS R4.0)</td>
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Overview – The message payload

Inbound LT
- Instruction ID
- Creditor BIC
- Creditor Account
- TIPS Account owner
- Transferred Amount
- Debtor BIC
- Debtor Account

Outbound LT
- Instruction ID
- Creditor BIC
- Creditor Account
- Transferred Amount
- Debtor BIC
- TIPS Account owner
- Debtor Account
- TIPS Account

Intra-service LT - From TIPS DCA to TIPS ASTA
- Instruction ID
- Creditor BIC
- Creditor Account
- Transferred Amount
- Debtor BIC
- TIPS ASTA(*)
- Debtor Account
- TIPS Account

Intra-service LT - From TIPS ASTA to TIPS DCA
- Instruction ID
- Creditor BIC
- TIPS Account owner
- Transferred Amount
- Debtor BIC
- TIPS ASTA(*) used by the ACH to collect the liquidity set aside by its participants for funding their positions
- Debtor Account

TIPS ASTA(*): TIPS AS Technical Account
Overview - Inbound LT (1/2)

• An Inbound Liquidity Transfer moves liquidity:
  o from a non-EUR RTGS account (e.g. an account in RIX) to a TIPS Account denominated in the same currency;
  o from a T2 Account (i.e. MCA, CLM CB Account, OD Account, RTGS DCA, RTGS CB Account and RTGS sub-account) or a T2S Account (i.e. T2S DCA, T2S CB Account) to a TIPS Account. The settlement of such liquidity transfers does take place via the relevant transit account in T2-CLM only.

• Inbound Liquidity Transfer orders can be triggered only in the RTGS System/TARGET Services and are received by TIPS.

• Originators of Inbound Liquidity Transfer orders do not necessarily need to be TIPS Actors.

• A TIPS Account to be credited must be specified in the message.

• TIPS AS Technical Accounts cannot be used in Inbound LT processing.
Overview - Inbound LT (2/2)
Overview - Outbound LT (1/2)

- An Outbound Liquidity Transfer moves liquidity:
  - from a TIPS Account to a non-EUR RTGS account (e.g. an account in RIX) denominated in the same currency;
  - from a TIPS Account to a T2 Account (i.e. MCA, CLM CB Account, OD Account, RTGS DCA, RTGS CB Account and RTGS sub-account) or a T2S Account (i.e. T2S DCA, T2S CB Account). The settlement of such liquidity transfers does take place via the relevant transit account in T2-CLM only.

- Outbound Liquidity Transfer orders can be triggered in TIPS. If the corresponding RTGS system supports pull functionality, Outbound Liquidity Transfer orders could also be triggered in the RTGS system.

- A TIPS Account to be debited must be specified in the message.

- TIPS AS Technical Accounts cannot be used in Outbound LT processing.
Overview - Outbound LT (2/2)

1. TIPS Participant / Instructing Party

2. TIPS Account (EUR) -100

3. Liquidity Transfer

4. RIX Account +1000

5. Settlement confirmation

6. RTGS Transit Account

7. TIPS Transit Account (EUR) +100

8. TIPS Transit Account (EUR) -100

9. RIX Transit Account

10. TIPS Participant / Instructing Party

11. CLM

12. T2 Account +100

13. TIPS Transit Account -100

14. T2 Account
Overview – Intra-service LT

• An Intra-service Liquidity Transfer moves liquidity from a TIPS account to a TIPS AS Technical account (or vice versa) in the same currency.

• It is used to fund/defund a TIPS AS Technical account to allow Ancillary System to process Instant Payments in TIPS.

• Intra-service liquidity transfers cannot be performed between two different TIPS AS Technical Accounts nor between two different TIPS DCAs.

• It shall not be possible to transfer liquidity between a TIPS AS Technical Account and one cash account held in a different TARGET service (i.e. T2 and T2S) or RTGS System.
Overview – Intra-service LT from a TIPS Account to a TIPS AS Technical account

1. Liquidity Transfer Order

2. Settlement Confirmation

3. ACH ASTA

4. PSP TIPS

The LTO message contains the BIC of the Financial Institution on whose behalf the Liquidity Transfer is performed. Indeed, the PSP can act on its own behalf or on behalf of another PSP.

Notifications contain the BIC of the Financial Institution on whose behalf the Liquidity Transfer is performed.
**LIQUIDITY CREDIT TRANSFER**

Sender DN: <ou=dept_123, o=pptyabmmmxx, o=a2anet>
Message Identifier: MsgLT1ID

Instruction Identification: LT1ID
Creditor: PSPBXXMMXXX
Creditor Account: ACHASTA
Transferred Amount 100 EUR
Debtor: PRTYABMMXXX
Debtor Account: TIPSDCA
Settlement Date: 01/01/2021

**Bank To Customer Debit Credit Notification**

Sender DN: <ou=dept_123, o=tipsxepmxxx, o=a2anet>
Message Identifier: MsgLTNOTIF1ID

Notification Identifier: MsgLTNOTIF1ID
Account Identifier: ACHASTA
Notification Amount: 100 EUR
Credit Debit Indicator: CRDT
Status: BOOK
Debtor: PRTYABMMXXX
Creditor: PSPBXXMMXXX

**Bank To Customer Statement**

Sender DN: <ou=dept_123, o=tipsxepmxxx, o=a2anet>
Message Identifier: MsgIDRptSoA151217

Statement Identifier: 1
Account Identification: ACHASTA
Account Currency: EUR
Account Owner: ACH
Balance Type: CLBD
Amount: 700 EUR
Credit/Debit Indicator: CRDT
RTGS Business date: 01/01/2021

Transaction Reference: LT1ID
Transaction Amount: 100 EUR
Transaction Credit/Debit Indicator: CRDT
Transaction Status: BOOK
Settlement timestamp: 01/01/2021 11:00:00
Bank Transaction Code Family: RCDT
Bank transaction code: PMNT
Bank Transaction Code SubFamily: FICT

Transaction Account Balance: 600 EUR
Transaction Account Balance Type: BFTS
Transaction Account Balance: 700 EUR
Transaction Account Balance Type: FTTS
Transaction Amount: 100 EUR
Transaction Credit/Debit Indicator: CRDT
Transaction Originator BIC: PRTYABMMXXX
Transaction Beneficiary BIC: PSPBXXMMXXX

*Note: in case the Creditor BIC is not specified in the Intra-service LT, then TIPS insert the creditor account owner BIC in the notification/report*
Overview – Intra-service LT from a TIPS AS Technical account to a TIPS Account

The LTO message contains the BIC of the Financial Institution on whose behalf the Liquidity Transfer is performed. Indeed, the ACH, based on the PSP’s input, can act on behalf of the PSP requesting the transfer or on behalf of another PSP.

Notifications contain the BIC of the Financial Institution on whose behalf the Liquidity Transfer is performed.
Liquidity Management

1. Liquidity Management features

2. Liquidity Transfer management
   - Inbound Liquidity Transfer Flow
   - Status Transition

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems
The Liquidity Transfer order is initiated by the RTGS account holder in the relevant RTGS System.
Inbound Liquidity Transfer – Successful Scenario

TIPS ACCOUNT OWNER

- RTGS Access Rights Check
- Currency Check
- Creditor Account existence Check
- LT Amount Check

Validated

Logging and sequencing

Check/Execute instruction

Input management

Message Routing

Received

Liquidity Credit Transfer

RTGS

Start

End

Output management

Message Routing

Receipt

End

Bank To Customer Debit Credit Notification

Message Routing

Output management

Return Account

Message Routing

Output management

Settled
Inbound Liquidity Transfer – Unsuccessful Scenario (I)

- RTGS Access Rights Check
- Currency Check
- Creditor Account existence
- LT Amount Check

Liquidity Transfer management
Inbound Liquidity Transfer – Unsuccessful Scenario (II)

Duplicate Check fails

- RTGS Access Rights Check
- Currency Check
- Creditor Account existence
- LT Amount Check

- LT Duplicate Check
- Creditor and Creditor Account not blocked
1. Liquidity Management features

2. Liquidity Transfer management
   - Inbound Liquidity Transfer Flow
   - Status Transition
   - Overview
   - Inbound Liquidity Transfer
   - Outbound Liquidity Transfer
   - Intra-service Liquidity Transfer
   - Messages

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems
Inbound Liquidity Transfer – Status transition

- Received
  - Successful validation → Validated
  - Any possible error → Failed
- Validated
  - Successful settlement → Settled
- Failed
- Settled

Intermediary status
Final status
Liquidity Management features

1. Liquidity Transfer management

2. Overview
   - Outbound Liquidity Transfer
   - Intra-service Liquidity Transfer
   - Messages

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems

- Outbound Liquidity Transfer Flow
- Status Transition
Outbound Liquidity Transfer flow - Overview

Confirmation/Rejection from RTGS

Forwarding Liquidity Transfer to the RTGS
Outbound Liquidity Transfer flow- Unsuccessful Scenario (I)
Forwarding Liquidity Transfer to the RTGS

**TIPS PARTICIPANT OR INSTRUCTING PARTY**

- **Start**
  - Liquidity Credit Transfer
  - Message Routing

- **Received**
  - Instructing Party authorised
  - LT Amount Check
  - Debtor Account existence Check
  - Currency Check

- **Failed**
  - Input management

- **End**
  - Receipt
Outbound Liquidity Transfer flow - Unsuccessful Scenario (II)
Forwarding Liquidity Transfer to the RTGS

TIPS PARTICIPANT OR INSTRUCTING PARTY

Start
Liquidity Credit Transfer
Message Routing
Received
Input management
Failed

End
Receipt
Liquidity Credit Transfer

End
Receipt
Message Routing
Output management
Logging and sequencing
Check/Execute Instruction
Output management
Message Routing
Liquidity Credit Transfer

- Access Rights check
- Instructing Party authorised
- LT Amount Check
- Debtor Account existence
- Currency Check

- LT Duplicate Check
- Debtor and Debtor Account not blocked
Outbound Liquidity Transfer flow - Unsuccessful Scenario (III)
Forwarding Liquidity Transfer to the RTGS

TIPS PARTICIPANT OR INSTRUCTING PARTY

Start → Liquidity Credit Transfer → Message Routing → Input management →
Logging and sequencing → Check/Execute Instruction → Output management →
Message Routing → Output management → Message Routing → Output management →
Liquidity Credit Transfer → End

RTGS System

- Access Rights check
- Instructing Party authorised
- LT Amount Check
- Debtor Account existence
- Currency Check

- LT Duplicate Check
- Debtor and Debtor Account not blocked

- RTGS opening hour Check
- Funds Check

Received

Validated

Failed
Outbound Liquidity Transfer flow - Successful Scenario
Forwarding Liquidity Transfer to the RTGS

**TIPS PARTICIPANT OR INSTRUCTING PARTY**

- Start: Liquidity Credit Transfer
- Message Routing
- Received
- Input management
  - Access Rights check
  - Instructing Party authorised
  - LT Amount Check
  - Debtor Account existence
  - Currency Check
- Validated
  - LT Duplicate Check
  - Debtor and Debtor Account not blocked
- Output management
  - RTGS opening hour Check
  - Funds Check
  - Check/Execute Instruction
  - Logging and sequencing
  - Message Routing
  - Liquidity Credit Transfer

**RTGS System**

- Start: Liquidity Credit Transfer
- Message Routing
- Output management
- Receipt
- End
Liquidity Transfer management

Outbound Liquidity Transfer flow - Successful Scenario
Confirmation from the RTGS

TIPS PARTICIPANT
OR
INSTRUCTING PARTY

ACCOUNT OWNER

RTGS System

- Invalid status code in RTGS Answer Check
- Pending (Transient) order existing

• RTGS Access Rights Check
Outbound Liquidity Transfer flow - Successful Scenario

Rejection from the RTGS

TIPS PARTICIPANT
OR
INSTRUCTING PARTY

RTGS System

- Invalid status code in RTGS Answer Check
- Pending (Transient) order existing

Liquidity Transfer management
Outbound Liquidity Transfer flow - Unsuccessful Scenario
Confirmation/Rejection from the RTGS

The RTGS can send a new positive/negative receipt triggering the restart of the processing from the first step
Outbound Liquidity Transfer flow – Missing RTGS answer

Liquidity Transfer Orders with status “Transient” and for which the lapse of time between the time the order is received in TIPS and the current timestamp is longer than 15 minutes, are detected.

TIPS OPERATOR will be informed to initiate a dedicated operational procedure.
Liquidity Management features

Liquidity Transfer management

1. Overview
2. Inbound Liquidity Transfer
3. Outbound Liquidity Transfer
4. Intra-service Liquidity Transfer
5. Messages

- Outbound Liquidity Transfer Flow
- Status Transition

Closure of RTGS Systems

Change of business date of RTGS Systems
Outbound Liquidity Transfer – Status transition
Liquidity Management

1. Liquidity Management features

2. Liquidity Transfer management
   - Overview
   - Inbound Liquidity Transfer
   - Outbound Liquidity Transfer
   - Intra-service Liquidity Transfer
   - Status Transition
   - Messages

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems
Intra-service Liquidity Transfer flow - Overview

Legend:
- Begin
- End
- End with error
- Negative
- Positive
- Optional message
- Mandatory message
- Involved component
- Successful rejection of settlement
- Unsuccessful conditional settlement or settlement: ERROR
- Successful settlement
- Successful conditional settlement
- Optional message
Intra-service Liquidity Transfer – Unsuccessful Scenario (I)

TIPS ANCILLARY SYSTEM / TIPS PARTICIPANT/ INSTRUCTING PARTY

- Start
  - Liquidity Credit Transfer
  - Message Routing
  - Received
  - Failed
  - Input management

- End
  - Receipt
  - Message Routing
  - Output management

- End
  - Receipt
  - Message Routing
  - Output management
  - Logging and sequencing

- Details:
  - Access Rights check
  - Instructing Party authorised
  - LT Amount Check
  - Intra-service LT check
  - Currency Check
Intra-service Liquidity Transfer – Unsuccessful Scenario (II)

TIPS ANCILLARY SYSTEM / TIPS PARTICIPANT/ INSTRUCTING PARTY

Start

Liquidity Credit Transfer

Message Routing

Input management

Received

End

Receipt

Message Routing

Output management

Failed

End

Receipt

Message Routing

Output management

Logging and sequencing

- LT Duplicate Check
- Debtor and Debtor Account not blocked
- Creditor and Creditor Account not blocked

- Access Rights check
- Instructing Party authorised
- LT Amount Check
- Intra-service LT check
- Currency Check
Intra-service Liquidity Transfer – Unsuccessful Scenario (III)

- **LT Duplicate Check**
- **Debtor and Debtor Account not blocked**
- **Creditor and Creditor Account not blocked**

**TIPS ANCILLARY SYSTEM / TIPS PARTICIPANT / INSTRUCTING PARTY**

- **Owner of the debited account**
- **Owner of the credited account**

**Failed**

**Message Routing**

- **End**
- **Receipt**
- **Output management**

**Bank To Customer Debit Credit Notification**

- **Return Account**
- **Message Routing**
- **Output management**

**LOGGING AND SEQUENCING**

- **Check/Execute Instruction**

**RETURN ACCOUNT**

- **Message Routing**
- **Output management**
- **End**

**OUTPUT MANAGEMENT**

- **Message Routing**
- **Output management**
- **End**

**INSTRUCTION**

- **Message Routing**
- **Output management**
- **End**

**Target Services**

**TIPS**

**ANCILLARY SYSTEM**

**/ TIPS PARTICIPANT / INSTRUCTING PARTY**

**OWNER OF THE CREDITED ACCOUNT**
Intra-service Liquidity Transfer – Successful Scenario

Logging and sequencing
Check/Execute Instruction

• Funds Check

Validated

OWNER OF THE DEBITED ACCOUNT
OWNER OF THE CREDITED ACCOUNT
Liquidity Management

1. Liquidity Management features

2. Liquidity Transfer management

- Overview
- Inbound Liquidity Transfer
- Outbound Liquidity Transfer
- Intra-service Liquidity Transfer
- Status Transition
- Messages

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems
Intra-service Liquidity Transfer – Status transition

- **Failed**
- **Intermediary status**
- **Final status**

- **Not sufficient liquidity**
- **Rejected**
- **Validated**
- **Successful validation**
- **Any possible validation error**
- **Successful**
- **Settlement**
- **Settled**
- **Received**
- **Successful validation**
- **Unsuccessful**
- **Settlement**

Diagram:
1. **Received** → **Validated**
   - **Successful validation** → **Settled**
   - **Any possible validation error** → **Failed**
   - **Not sufficient liquidity** → **Rejected**
1. Liquidity Management features

2. Liquidity Transfer management
   - Overview
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   - Outbound Liquidity Transfer
   - Intra-service Liquidity Transfer
   - Messages

3. Closure of RTGS Systems

4. Change of business date of RTGS Systems
Liquidity Transfer management

Involved XML messages

**LiquidityCreditTransfers** *(camt.050.001.05)*
To instruct inbound, outbound and intra-service liquidity transfers.

**Receipt** *(camt.025.001.04)*
To confirm the execution/rejection of the liquidity transfer in the interaction with the RTGS System.

**Receipt** *(camt.025.001.05)*
To confirm the execution/rejection of the liquidity transfer to the TIPS customer.

**BankToCustomerDebitCreditNotification** *(camt.054.001.06)*
To notify the account owner that the account was credited/debited due to a LT.

**ReturnAccount** *(camt.004.001.07)*
To notify that the ceiling/floor threshold is exceeded.
Liquidity Management

1. Liquidity Management features
2. Liquidity Transfer management
3. Closure of RTGS Systems
4. Change of business date of RTGS Systems
Closure of RTGS Systems

- **TIPS** operates on a 24/7/365 basis
- **RTGS Systems** (e.g. T2) are not operating during the daily maintenance window (e.g. during the week-ends or bank holidays) or during specific time slots of the operating day (e.g. T2 cannot exchange liquidity with other Market Infrastructure services between the **Start of EOD** - close to 18:00 - and **Start of Setting Aside Liquidity and Settlement of AS Overnight Business** cut-off at 19:30)
- In such conditions, any transfer of liquidity between the two systems is blocked to avoid liquidity being stuck (and not usable in TIPS) in the RTGS queues when the RTGS is not able to process it
- Therefore, when the RTGS is closed, **TIPS** shall stop the processing of any Outbound Liquidity Transfer
- In order to synchronise the two systems a specific exchange of messages is foreseen:
  - During RTGS EoD/SoD
  - When entering/closing the RTGS Maintenance Window
- The processing of **Intra-service Liquidity Transfers** within TIPS is not dependent on the status of the RTGS and is always available
Closure of RTGS Systems (EoD/SoD)

**RTGS Status = ‘Closed’**
- OLT rejected (camt.050)
- Closure of the RTGS System (camt.019)

**RTGS Status = ‘Open’**
- OLT accepted (camt.050)
- Opening of the RTGS System (camt.019)
  - Outbound LT processing
  - OLT forwarded (camt.050)
  - ILT forwarded (camt.050)

**T2 – Operating time/event**
- Shortly after the **Cut-off for RTGS RTS II** at 18:00 CET
- Shortly after the **Start of RTGS RTS I event** at 19:30 CET, the two systems can exchange liquidity

**RTGS System closed – Outbound LT rejection**
**RTGS System open – LT processing**
**LT processing for the ones received when the RTGS was still open and not in final state yet**
Closure of RTGS Systems

Closure of RTGS Systems (Maintenance Window)

RTGS Status = ‘Closed’
OLT rejected (camt.050)

Closure of the RTGS System (camt.019)

RTGS Status = ‘Open’
OLT accepted (camt.050)

Opening of the RTGS System (camt.019)

OLT forwarded (camt.050)
ILT forwarded (camt.050)

Start of T2 Maintenance Window (i.e. shortly after the *Start of non-optional maintenance window event* at 02:30 CET on the closing day, e.g. Saturday)

End of T2 Maintenance Window (i.e. shortly after the *End of non-optional maintenance window event* at 02:30 CET on the next working day, e.g. Monday)

T2 – Operating time/event

RTGS System closed – Outbound LT rejection
RTGS System open – LT processing
LT processing for the ones received when the RTGS was still open and not in final state yet
# Liquidity Management

1. Liquidity Management features
2. Liquidity Transfer management
3. Closure of RTGS Systems
4. Change of business date of RTGS Systems
Change of business date of RTGS Systems

The designed interaction between TIPS and the relevant RTGS System aims at:

• Avoiding any possible discrepancy from TIPS and RTGS System data that may come from the presence of **pending Liquidity Transfers** in either direction

• Triggering the production of **TIPS Reports** (either in full mode or last delta)

• Collecting TIPS accounts and TIPS AS Technical Account balances into a “snapshot” for the production of the **TIPS General Ledger** message
  
  ▪ Without a cash sweep mechanism, due to the 24/7 operating hours of TIPS, the snapshot is needed to allow calculations in the RTGS of the minimum reserve fulfilment and interests

  ▪ The time when this snapshot is requested to TIPS shall be determined by the RTGS, during its business date change process by means of a specific trigger which forces a business date change in TIPS
Change of business date of RTGS Systems - MRR

Minimum Reserve Requirements

Coherence between the balances used for the calculation in TIPS and the RTGS

A single point in time to perform the calculation in a synchronised way between TIPS and the RTGS

RTGS change of business date

NO LTs in pending confirmation

a snapshot of the balance on the TIPS accounts for the fulfilment of the minimum reserve requirement is taken when the RTGS triggers the business date change in TIPS

TIPS Accounts balance snapshot

TIPS General Ledger
Change of business date of RTGS Systems – Message Flow

- **RTGS Status = ‘Closed’**
  - RTGS System closure (camt.019)
  - All LTs have a final status (camt.025v4)
  - New Business Day in TIPS can start (camt.019)

- **RTGS Status = ‘Open’**
  - RTGS System opening (camt.019)

**TIPS**

**T2**

**General Ledger Message**

---

- Shortly after the **Cut-off for RTGS RTS II** at 18:00 CET
- Business Date change command from T2, shortly after reception of camt.025 from TIPS
- Shortly after the **Start of RTGS RTS I event** at 19:30 CET, the two systems can exchange liquidity

**T2 – Operating time/event**

- Preparation of balances and GL snapshots
- RTGS System closed – Outbound LT rejection
- RTGS System open – LT processing
- LT processing for the ones received when the RTGS was still open and not in final state yet
The General Ledger message contains all accounts (TIPS DCA and TIPS ASTA) denominated in a given currency, including the relevant transit account for the past BD.

TIPS sends to each RTGS a camt.053 General Ledger message containing records without a particular order.

TIPS delivers general ledger data that fulfil the following condition:

- The sum of all balances of the accounts denominated in a given currency is equal to the balance on the transit account for that currency in absolute value.
Thank you for the attention!