

29 March 2023

## TIPS CONSULTATIVE GROUP (TIPS-CG)

22 February 2023, 10:00 – 12:30 and 13:30 – 16:30 CET

*via TEAMS and on site (ECB Main Building)*

## OUTCOME OF THE 14TH TIPS-CG MEETING

### 0. Introductory Remarks

The Chairperson will welcome the participants and briefly introduce the agenda.

Outcome:

*The Chairperson welcomed the participants to the fourteenth meeting of the TIPS Consultative Group (TIPS-CG). Afterwards, the Agenda was approved. The representative of Deutsche Bank indicated that he would like to raise two additional topics at the end of the meeting referring to (i) material/session to share experience on the GUI as well as on ESMIG user administration and (ii) the management of the changes for the PSPs, for instance regarding the participation type. These two mentioned items are included at the end of the agenda, as requested.*

*Moreover, it was asked whether for the upcoming meetings it would be possible to have an Outlook invitation with the connection details. The Chairperson agreed to send outlook invites for the next TIPS-CG meetings (Action Point (AP-033)).*

### 1. Outcome of the last meeting

The members of the TIPS Consultative Group will be invited to approve the outcome of the previous TIPS-CG meeting.

Document:

- Outcome of the 13<sup>th</sup> TIPS-CG meeting on 19 October 2022

Outcome:

The TIPS-CG Secretary confirmed that the Outcome of the previous meeting was shared with the TIPS-CG members via written procedure. A few comments were received and the majority of them were taken on board. As no objection was raised during the meeting, the draft Outcome was endorsed and will be published on the [ECB Website](#) under [TIPS Consultative Group documentation](#) section.

Following a question on the status of the outcome of the TIPS Questionnaire, an ECB representative indicated that the outcome is currently under TSWG review. The Chairperson communicated that the main outcome of this questionnaire will be presented at the next TIPS-CG meeting (Action Point (AP-034)).

## 2. Debriefings

The participants will be debriefed on the outcome of:

- AMI-Pay meeting of 3<sup>rd</sup> December 2022
- November 2022 and February 2023 MIB meetings

### Outcome:

#### AMI-Pay meeting of 3rd December 2022:

The TIPS-CG members were debriefed on the main topics presented at the AMI-Pay meeting in December and their related outcomes/follow-ups:

- Update on migration to ISO 20022 version 2019: some market players requested to the European Payments Council (EPC) to organise the migration to the new version with a general downtime for instant payments. It was recalled that the migration is planned for 19 November 2023 at 3:30 CET after a general downtime of 30 minutes.
- TIPS Pricing: it was indicated that this was the first touchpoint with the market on this topic. During the meeting, as agreed by the Market Infrastructure Board (MIB), some elements were shared, but it was underlined that those are not yet approved by the Governing Council (GovC). The final approval by the GovC is expected to take place in Q2 2023.
- Project Nexus was presented as a hub to multi-laterally connect different platforms. No specific decision at AMI-Pay was taken.

#### November 2022 and February 2023 MIB meetings:

The TIPS-CG members were debriefed on the main topics presented at the MIB meetings of November 2022 and of February 2023:

- *TIPS Change and Release Management: it was clarified that the MIB validation of a Detailed Assessment and the allocation to a release automatically implies a green light for the start of the development.*
- *TIPS Cross-Currency: the MIB decided that the Linked Transactions (LKT) Model is the settlement model to be presented in the upcoming market outreach related to the investigation on a possible cross-currency functionality in TIPS.*

### **3. Results of End of the year TIPS-CG survey**

The participants will be debriefed on collected feedback on the running of the TIPS-CG in 2022. The outcome of the survey, sent to TIPS-CG members, will help improving the TIPS Consultative Group organisation.

#### Document:

- Outcome of TIPS-CG survey (Presentation ECB)

#### Outcome:

*An ECB representative debriefed the participants on the outcome of the survey on the work of the TIPS-CG in 2022. The overall results are quite positive and have shown that the running of the group in 2022 was appreciated. In this context, some changes that have been implemented (e.g. on the duration of the meetings) were mentioned.*

*With regards to the organisation of the TIPS-CG hybrid meetings, it was recalled that a Central Bank or a commercial bank can host a TIPS-CG meeting. In case of interest, an email can be sent to the TIPS Evolution team.*

*Finally, regarding the written procedures, some members indicated that (i) the five business days timeline is sometimes challenging to enable the collection of the feedback from a national community and (ii) that too many emails are sent. The Chairperson indicated that the team would look into both matters. For example, whenever possible, the WPs and their closing will be grouped.*

## **4. Operations**

### **4.1 TIPS operational matters**

The participants will be provided with information on TIPS operational matters. This update will cover the most recent traffic developments and the incidents since the last TIPS-CG meeting.

#### Document:

- The update on TIPS Operations (Presentation ECB)

Outcome:

The TIPS-CG members were debriefed on:

- a) The evolution of volumes in TIPS, reporting an increase of 16% month-over-month in December and small decrease of 1% in January 2023, likely attributable to seasonal effects.
- b) The distribution of transactions between the different account types in TIPS, with majority of the traffic (55%) corresponding to instant payments between TIPS DCAs in January 2023. The share of cross-border traffic in TIPS is steadily increasing, reaching more than a half (59%) out of total transactions in January 2023. Upon a question from one member, it was confirmed, after the TIPS-CG meeting, that the cross-border/ domestic payments are calculated based on the country code of the NCB under which the account is opened and that it will be checked with the 4CB whether the methodology applied is correct (Action Point (AP-0035)).
- c) The evolution of rejection rates in TIPS, reporting a stable but high level of unsettled transactions for December 2022 and January 2023 (2.7% and 2.6%). The ECB representative indicated that letters were sent to the PSPs with exceptionally high rejection rates in TIPS requesting to put efforts into significantly improving the situation. According to two TIPS-CG members, the majority of the rejections are stemming from the cross-border traffic and are related to the sanction screening policy.
- d) TIPS planned downtime: two TIPS planned downtimes occurred on 11 and 18 February 2023 due to major infrastructural enhancement and installation of a third Production site (TIPS RACE). The planned maintenance activities took place between 02:00 – 04:48 CET on 11 February 2023 and between 02:00 – 06:24 CET on 18 February 2023. During these windows, incoming messages could not reach TIPS.
- e) TIPS incidents: since the last TIPS-CG meeting only two minor incidents affecting CRDM/TIPS U2A access were reported, and none of them had any impact on the settlement of instant payments in TIPS. As a result, **in the whole period there was no interruption of the settlement** due to an incident.

## 4.2 TIPS E2E Checker with SIA solution

The participants will be presented with the NSP E2E Checker (TIPS CR-0035-SYS) which is already used in TIPS Production environment. The presentation will cover features of the tool, detection time of potential TIPS incidents and expected communication time by the 4CB in case of TIPS incidents.

Document:

- SIA E2E Checker (TIPS CR-0035-SYS) (Presentation 4CB)

Outcome:

*4CB presented the recently deployed NSP End-to-end (E2E) checker with SIA (TIPS CR-0035-SYS), its features, usage and foreseen communication time: within 10 minutes during the business hours and up to 70 minutes outside of business hours, after the detection time of TIPS incidents impacting TIPS settlement engine. The NSP end-to-end checker comes as a complement of the internal monitoring to cover additional incident scenarios. TIPS platform is therefore constantly checked internally and externally.*

*In response to a question regarding the different response time between standard and non-standard support hours and the fact that some TIPS-CG members expressed the need for a quicker communication during non-standard support hours, 4CB indicated that a new change request would need to be raised to reduce the communication time regardless of the support hours. A possible solution would be to have an automatic alert eliminating the manual actions required on the side of the NSP and of the 4CB. The analysis will also have to consider how to reduce "false negatives" alerts as much as possible and avoid sending a communication if there is no real problem (Action Point (AP-036)).*

*Finally, it was recalled that for the normal situations, during the standard support hours from 06:45 until 18:15 CET, all National Service Desks (NSDs) remain reachable and provide support to their community for the processing of standard business (e.g. respond to queries, monitor payments activities, service requests, act on behalf, communication, manage the relevant static data). For the abnormal situations, during standard support hours, the NSDs remain reachable and take all necessary actions under their responsibility in order to resume normal operations of TIPS (e.g., handle local contingency arrangements). The main contact point for TIPS participants is the National Service Desk. For connectivity problems, the TIPS Service Desk can be contacted directly.*

*In this regard, the Chairperson reminded the TIPS-CG members that the change request TIPS-0014-URD "TIPS Broadcasts" is included in the forthcoming yearly business prioritisation exercise and that the members can vote on it in case they would like to see it implemented as part of a forthcoming TIPS Release.*

## **5. Evolution**

### **5.1 TIPS On-boarding**

The participants will be provided with the latest updates on the markets on-boarding to TIPS.

Documents:

- TIPS On-boarding (Presentation ECB)

Outcome:

*A representative of the Central bank of Croatia (HNB) provided the overview of the plan of their community with regards to their migration to TIPS.*

*Afterwards, a representative of the ECB presented a status update on the onboarding for euro (Bulgaria) and non-euro markets (Sweden, Denmark and Norway) in TIPS. In the context of DKK onboarding, the representative of the Danish Central Bank confirmed that the allocation of Change Request TIPS-0049-URD “TIPS Payment banks cut-off for DKK and consistent snapshot” to the TIPS Release R2023.NOV will allow the Danish community to start testing it in EAC as originally planned.*

## 5.2 Change and Release Management

The TIPS-CG will be presented with the latest status of the CRs / initiatives in view of the yearly Business Value exercise. (i) A follow-up on the feasibility assessment timeline for the CRs/initiatives considered for inclusion in 2023 releases will be presented. TIPS-CG members will be then provided with (ii) a presentation on the yearly Business Value exercise, (iii) an overview of the feedback received by the EPC on the Acceptance Datetime Timestamp, (iv) the cross-service impacts and (v) with the timeline of TIPS Scope Defining Documents.

Documents:

- Information on TIPS releases status as of 2023-02-14 (Background)
- Feasibility Assessment (FA) TIPS Release R2023.NOV (Presentation 4CB)
- Yearly business Value Assignment/Prioritisation exercise: your role into this exercise (Presentation ECB)
- Acceptance Datetime Timestamp (Presentation ECB)
- Cross-service impacts (Presentation ECB)
- Timeline of TIPS Scope Defining Documents (SDDs) (Presentation ECB)

Outcome:

Feasibility Assessment (FA) TIPS Release R2023.NOV:

*A 4CB representative provided a status update of the change requests allocated to the baseline scope of the next major TIPS Release R2023.NOV. In this context, 4CB proposed that the change requests TIPS-0049-URD “TIPS Payment banks cut-off for DKK and consistent snapshot” and TIPS-0051-URD “TIPS Enhanced Information Database” are allocated to the TIPS R2023.NOV. The change requests related to “Additional EPC requirements on migration (TIPS-0056-SYS)” and on the “New pricing for TIPS” (TIPS-0057-URD) are currently under*

Detailed Assessment (DA). As soon as the two DAs are available, the formal steps required to include both change requests in the final scope of TIPS R2023.NOV will be initiated.

Upon a question referring to the fact that the hyperlinks in the Change Request TIPS-0052-SYS “Alignment of TIPS to the 2023 SCT Inst and MyStandards migration” are not working, it was answered that those are indeed only samples and that the actual links will be available as of April 2023 as part of the Scope Defining Documents. The DA for this Change Request started later than expected following the information provided by the EPC. Also, it was recalled that the updated Scope Defining Documents related to these changes will be sent via WP for the market review in April 2023 as announced in the release main milestones.

Yearly business Value Assignment/Prioritisation exercise: your role into this exercise:

The Chairperson stressed that the yearly business value exercise is the most important task of the TIPS-CG and that it is expected that all members provide feedback as part of the upcoming written procedure to be sent after the meeting. It is indeed essential to signal which change requests are seen as the most important.

An ECB representative indicated that the change request TIPS-0017-URD “TIPS adoption of a Bulk Payments functionality” will be moved from “initiatives” to “existing change request not allocated to a release” as this is an existing change request which was withdrawn some time ago as the market did not see the relevant of it at that time. With respect to this change request, as many options seem to be possible, those will be part of the written procedure and the TIPS-CG members will be invited to signal their preferred option.

On the change requests TIPS-0017-URD “TIPS adoption of a Bulk Payments functionality” and TIPS-0041-URD “Introduction of non-time critical instant payments in TIPS”, it was underlined that the TIPS-CG members will also need to analyse the possible business cases for their institutions and that it shall not only be seen in view of the European Commission (EC) initiative on instant payments, but also as potential future enhancements of TIPS on a more global perspective. It was concluded that the yearly business value assignment exercise may end up in “purging” some old change requests that have been open for a long time. Depending on their ranking, their closing would be checked with the respective requestors.

In response to a question on how to bring forward a change request, it was stated that the best way is to liaise with its respective Central Bank. The level of interest in the change can then be checked with the TIPS-CG members either during a meeting or via written consultation.

An ECB representative announced that the Change request TIPS-0059-SYS “Editorial changes to TIPS UDFS R2023.JUN” has not been sent to the TIPS-CG yet<sup>1</sup> and that it contains important editorial changes stemming from (i) the change request TIPS-0023 on the TIPS

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<sup>1</sup> In the meantime, the Change request TIPS-0059-SYS “Editorial changes to TIPS UDFS R2023.JUN” has been sent and published on the [ECB website](#)

Directory delivery, (ii) from a production problem (PBI000000225635) and (iii) from the Sweeping timeout parameter value. It was highlighted that given the editorial nature of the changes without any impact on the software, no impact is foreseen for the market community, besides what already envisaged within the scope of the production problem being fixed. The benefit of this change request is to pursue the improvement of the documentation and the correction of minor misalignments between the software currently implemented and the Scope Defining Documents. As part of the discussion, it was mentioned that not all TIPS-CG members are today not made aware of the Product Backlog Items (PBIs) as PBIs are discussed in the Settlement Managers Sub-Group (SMSG). It will be checked whether a list of PBIs could be produced and shared with the different governance groups as it is part of the cross-services topic (Action Point (AP-037)).

Finally, with regards to the stand-alone Business Value assignment, i.e. every time there is a new change request, and following a request of a TIPS-CG member, the Chairperson agreed to include a dedicated line in the feedback form to ease the assignment of the business value (Action Point (AP-038)).

#### Acceptance Datetime Timestamp:

An ECB representative shared the latest update on the topic following the new feedback of the EPC. While the option to raise a Rulebook change request to the attention of the EPC in order to change the Implementation Guidelines and the Rulebook was seen as very relevant by the majority of the TIPS-CG members (Action Point (AP-039)), some members mentioned the fact it may also be relevant that TIPS would only accept timestamps with milliseconds and that TIPS could add "XXX" in the milliseconds field if those are not provided. In this case, a new change request would be needed. 4CB warned that in case this solution is implemented, TIPS could become not compliant with the SCT Inst scheme and, for this reason, any TIPS change request should be preceded by a change request to the EPC scheme.

#### Cross-service impacts:

An ECB representative provided an overview of cross-service impacts. The proposal to introduce a new type of change request, namely the "Alignment change request" which is neither editorial nor require changes in TIPS, was presented. The aim of this type of change request is to keep track of the impacts coming from other TARGET Services on the TIPS Actors (e.g., regression or potential adaptations of their systems).

The TIPS-0061-SYS "Impact of new draft7 schema version of camt.077 BILL message" to handle the case of the CAMT.077 version change from V6 to V7 due to changes stemming from

*the ECMS project is an alignment change request - it will be sent soon via written procedure to the TIPS-CG for review<sup>2</sup>.*

*Furthermore, an update on the ongoing cross-service impacts process for the PBIs was mentioned. With regards to the Common Components (CoCos), it was indicated that TIPS Actors should be ready to handle changes impacting TIPS Actors at various times of the year, i.e. not only during mandatory November release. In case some CoCos would have an impact for TIPS Actors, a Clarification Note would be sent.*

#### *Timeline of TIPS Scope Defining Documents (SDDs):*

*An ECB representative presented the timeline related to the market review and publication of the Scope Defining Documents (SDDs). It was recalled that the main milestones of the release, published on the ECB Website, indicate the timeline of the documents' review and of their publication. It was underlined that the TIPS SDDs are brought to the market no later than it is done by the other TARGET Services. In order to facilitate the necessary adaptation from the market, it should be recalled that the Change Requests already contain a lot of information – in fact, the Detail Assessments which are published on the website include the documentation changes. However, it was acknowledged that the message specifications, which are necessary for the adaptation at PSP and ACH level, are not contained in the detailed assessments.*

*Following a question on the Common Components (CoCos) SDDs, it was answered that their delivery for market review occur at the same time for all services.*

### **5.3 Reconciliation problem: missing value date in the camt.054 message**

The participants will be presented with the issue identified by the German community on the camt.054 message and the value date of a liquidity transfer.

#### Document:

- Reconciliation problem: missing value date in the camt.054 message (Presentation Bundesbank)

#### Outcome:

*The representative of Bundesbank provided an overview of the missing value date in the camt.054 message and of the possible solution, namely to include the element <Value Date> in the message in addition to the booking date.*

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<sup>2</sup> In the meantime, the Change request TIPS-0061-SYS "Review of TIPS-0061-SYS Impact of new draft7 schema version of camt.077 BILL message" has been sent to the TIPS-CG

4CB recalled that TIPS is already providing the value date in the MEPT part, i.e. in the header. Some TIPS-CG members indicated that the header is not used by all participants and that it would be easier if the information would be provided in the same way as for T2. It was agreed to start the change request process on the inclusion of value date in the camt.054, underlining that a workaround is already available. 4CB recommended to check whether the CR is needed also for T2S, which is today aligned to the current behaviour of TIPS. Bundesbank will provide the first draft of the change request (Action Point (AP-040)). It was confirmed that the change request to be drafted will be part of the yearly business value exercise so that the TIPS-CG members can vote on it. The TIPS Evolution team will take care of the cross-impacts analysis, in line with the T2S governance.

#### **5.4 ISO 20022 unfreeze strategy**

The TIPS-CG will be debriefed on the unfreeze strategy of ISO 20022 messages across TARGET Services.

##### Document:

- ISO 20022 Unfreeze Strategy (Presentation ECB)

##### Outcome:

An ECB representative debriefed the TIPS-CG on the fact that due to rescheduling of the ECMS go-live to 8 April 2024, the agreed ISO 20022 unfreeze strategy presented in October 2022 had to be revised. The proposed changes were presented to the TIPS-CG members. The aim is to present the updated ISO 20022 unfreeze strategy in the March MIB meeting for approval.

In detail, the ISO 20022 unfreeze strategy update foresees that the first ISO message upgrade post ECMS go-live will take place in June 2025 only. During this first step, the TARGET Services message portfolio is to be upgraded from ISO 20022 maintenance release (MR) 2019 to ISO 2022 MR2024. In a second step, the message portfolio is to be upgraded from ISO 20022 MR2024 to MR2025 in November 2025. It was underlined that the new plan has advantages for the TIPS community as the implementation of the versions will be done now in two steps only, instead of three as initially planned. Also, it was recalled that the exception granted to the 6 XML messages related to the SCT Inst scheme still remains as the upgrade of the versions for these messages is in the hands of the EPC.

On the question raised by the representative of Danmarks Nationalbank in view of their go-live in Q2 2025 and the fact that they will test the messages with the version MR2019 while for the rehearsal it will be with the new version, it was answered that this reflects the strategy for all TARGET Services. However, this point will be highlighted when it will be presented to the MIB.

## 5.5 Focus on special characters in TIPS

### Document:

- Issue on the special characters (Table document DB)

### Outcome:

*The representative of Deutsche Bank presented the issue they are observing regarding the special characters, with specific reference to some fields like the End-to-End Identification. The general rule as provided by the EPC is that these data elements must be limited to the basic Latin character set.*

*As part of its presentation, the representative of Deutsche Bank outlined the two possible options – Option 1: to raise a change request to EPC rulebook and Option 2: to harmonise the allowed characters between TIPS and RT1 – which could solve the observed issue. It will be checked with the AMI-Pay Secretariat whether this topic is of relevance for the AMI-Pay. While it was confirmed that option 1 seems to be the cleanest way and that it should be pursued, the 4CB recommended as a first step to check the topic with the EPC (Action Point (AP-041)), as the current rulebook appears to prohibit the usage of special characters in identifiers fields (such as End-to-End Identification).*

## 6. Any Other Business

The participants will receive an update on various topics related to TIPS.

### Document:

- TIPS-CG Action Points (Background)
- European Commission initiative on instant payments & organisation of the Focus Session (Presentation ECB)

### Outcome:

#### TIPS-CG Action Points:

*The Chairperson informed that the updated status and progress on the Action Points resulting from the previous meetings will be shared via written procedure.*

#### European Commission initiative on instant payments & organisation of the Focus Session:

*An ECB representative gave a short overview of the main requirements of the European Commission initiative on instant payments and announced the upcoming Focus Session “Embracing instant payments” to take place on April 18<sup>th</sup> April. The TIPS-CG members were*

*invited to register for the event. The link to the ECB Website will be shared with the TIPS-CG (Action Point (AP-042)).*

*Material/session to share experience on the GUI as well as on ESMIG user administration:*

*On this topic raised by the representative of Deutsche Bank, who explained that the administration of ESMIG requires a lot of time, it was agreed that 4CB could look into it (Action Point (AP-043)). Upon request of the 4CB, it was clarified that the topic is, in fact, related to the configuration of system users and access rights in CRDM. On this basis, it will be checked whether an ad-hoc workshop may help in this respect.*

*Management of the changes for the PSPs, for instance for the participation type:*

*The representative of Deutsche Bank stressed the need to find an easy way to support the PSPs as the changes with regards to the type of participation are today sometimes cumbersome and risky to manage (e.g. from a direct type of participation to an indirect one). Another example which was mentioned was related to the experience of a PSP from Luxembourg that switched from RT1 to TIPS: it appeared that was very difficult to make the change due to remaining set-up that hindered business flows. It will be checked what could be done to ease the management of the above-mentioned cases (Action Point (same as AP-043)).*