



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Recap on the change requests submitted to the EPC in 2023

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TIPS-CG meeting

14 February 2024

ECB-UNRESTRICTED



target | TIPS  
services

# Evolution of the EPC payment schemes

## 1 - Call for change requests

During approximately one year, all stakeholders can submit change requests to the rulebooks. The EPC also proposes change requests that will enhance the schemes.

## 3 - Review of all comments

EPC experts, in an open dialogue with stakeholders, analyse the received public consultation comments on the change requests. Those change requests that received broad acceptance are included in the new rulebooks.

## 5 - The rulebooks enter into effect one year later

This leaves enough time to scheme participants to update their systems. It explains why the whole process of scheme evolution spans over two years.



## 2 - Three month public consultation

The EPC analyses the legal and technical feasibility of all change requests received. To ensure that they are supported by a broad community, the EPC organises a public consultation, open to all stakeholders.

## 4 - Publication of the finalised rulebooks

This usually happens in November. Stakeholders can already submit change requests for the next version of the rulebooks.

- Deadline for submission → **31 December 2023**
- Payment Scheme Evolution and Management Working Group (**PSEMWG**), **OLO Task Force**, Scheme Technical Player Multi-Stakeholder Group (**STPMSG**) and Scheme Evolution and Maintenance Standards Taskforce (**SEMSTF**) review the change requests submitted - *support/no support* → **January/February 2024**
- Public consultation → **March/June 2024**
- EPC experts review comments received during the public consultation and determine whether a CR is adopted or not → **before November 2024**
- New scheme rulebooks and IGs are published → **November 2024**
- Entry into force of new scheme versions → **November 2025**

# Exchange with EPC

- ❑ Exchange with EPC on schemes review cycle in details
- ❑ Members of the ECB/4CB in EPC WGs are there as *observers*
- ❑ Messages conveyed by EPC
  - Importance of mentioning names of supportive entities for all CRs submitted at time of submission
  - Importance of actively participating to market consultation

**To do** → Clearly indicate (i) the number of entities supporting the change requests and (ii) the name of supportive entities

# Change requests to the SCT Inst scheme

Title of CR	Content of CR	Submitted on	Submitted on behalf of
<p><i>Acceptance Date Time Timestamp: need for specifying the number of digits allowed to represent milliseconds timestamping</i></p>	<p>Proposal to amend the IGs to <b><u>specify the number of digits allowed to represent milliseconds timestamping the Acceptance Date Time Timestamp</u></b> → Specify at scheme level <b><u>one fixed format of the ISO-Date Time</u></b> to be used for the Acceptance Date Time in every SCT Inst message</p>	<p>23 October 2023</p>	<p>TIPS-CG</p>
<p><i>Optional use of UETR in SCT Inst scheme</i></p>	<p>Proposal to <b><u>change the UETR in the SCT Inst scheme in order to classify the field as a yellow field</u></b> (i.e. still as on optional field but without the need for an AOS) → Aim is not to replace the Transaction Id but to have UETR as complement</p>	<p>21 December 2023</p>	<p>ECB with support of majority of TIPS-CG</p>

# Change requests to the SCT Inst scheme → To do's

**Change request:** *Acceptance Date Time Timestamp: need for specifying the number of digits allowed to represent milliseconds timestamping*

- Before launch of market consultation (if possible) → amend text of CR by **including all names of TIPS-CG members**
- During market consultation → TIPS-CG members are invited to **re-confirm their support individually and via TIPS-CG name**

**Change request:** *Optional use of UETR in SCT Inst scheme*

- Before launch of market consultation (if possible) → amend text of CR **by including names of supportive TIPS-CG members**
- During market consultation → Supportive TIPS-CG members are invited to **re-confirm their support individually and via TIPS-CG name**

# Change requests to the OCT Inst scheme

Title of CR	Content of CR	Submitted on	Submitted on behalf of
<p><i>Currency check at application level</i></p>	<p>Proposal to amend the way in <u>which the OLO Usage Rule “Only ‘EUR’ is allowed” can be technically implemented, i.e. by removing the constraint present at OCT Inst XSD level</u> (for all messages involved) while keeping the above-mentioned OLO Usage Rule included in the IGs, in order to ensure that at least the ‘EUR’ currency is supported</p>	<p>27 December 2023</p>	<p>ECB with support of majority of TIPS-CG</p>
<p><i>Two sets of messages-business cases</i></p>	<p>Proposal to amend the IGs to <u>have two different sets of messages/business cases:</u> a first set composed by <u>core mandatory messages business cases</u> (e.g. pacs.008, pacs.002 and pacs.028 investigation) and a second one <u>composed by optional messages/business cases</u></p>		

# Change requests to the OCT Inst scheme

Title of CR	Content of CR	Submitted on	Submitted on behalf of
<i>Further clarification of datatype ISODateTime</i>	Proposal to <u>specify that the datatype “ISODateTime” is expressed either in Universal Time Coordinated (UTC) or local time with UTC offset</u>	27 December 2023	ECB with support of majority of TIPS-CG
<i>Support of hybrid address approach</i>	Proposal <u>to provide structured postal address information</u> by amending the EOLO Usage Rule for the message element “Postal Address” to at least include sub-elements: (i) “Address line”, (ii) “Country” and (iii) “Town Name”		

# Thank you for your attention!

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 **ECB: market infrastructure and payments**