



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Yearly TIPS-CG Business Value Assignment

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Prioritisation exercise:  
Your role into this exercise

14 February 2024



# Agenda

- 1 Business Value exercise overview**
- 2 Next steps
- 3 Basket of CRs and initiatives for the yearly business value exercise of Feb 2024
- 4 Annex

# Business Value exercise overview

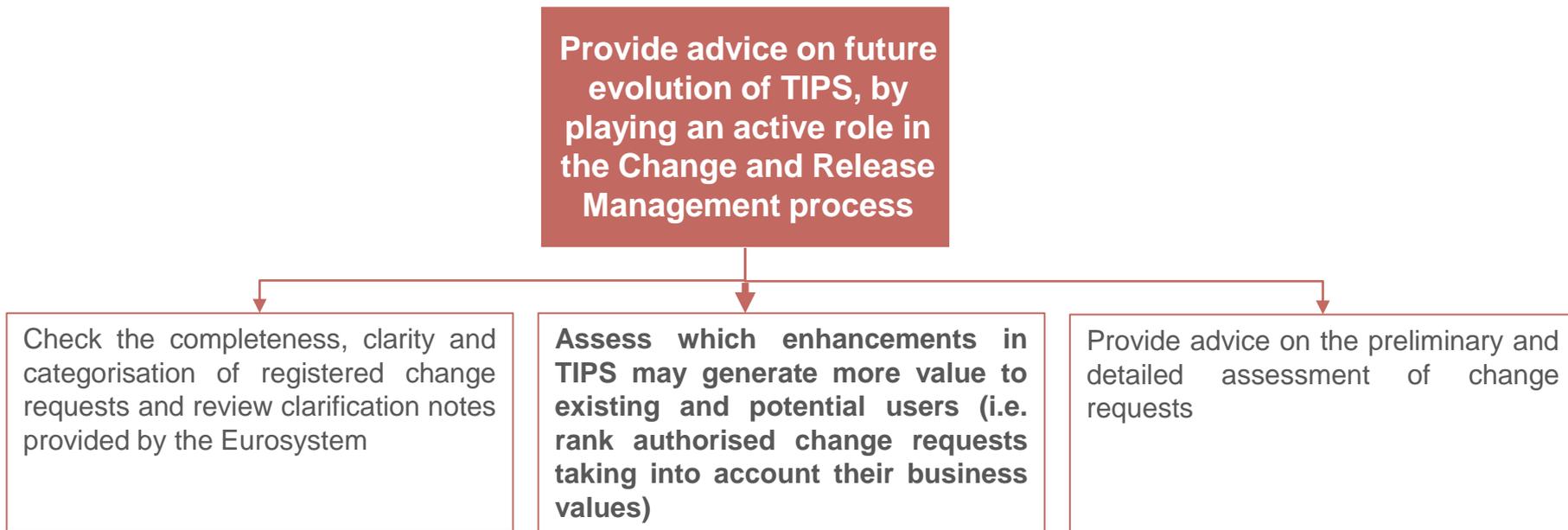
## TIPS mandate – Main elements

The TIPS Consultative Group (TIPS-CG) **advises and provides support** to the TIPS governance **on the evolution and operations of TIPS**. [...]

The objective of the TIPS-CG is **to provide the MIB**, via the TIPS-Working Group (TIPS-WG), **with user input in the domains of functional enhancements in TIPS, testing, and operations.**”

# Business Value exercise overview

## TIPS mandate – Main Tasks of the TIPS-CG



# Business Value exercise overview

- For each new Change Request/Initiative, each TIPS-CG member is invited to provide its business value:

	Possible Business Values				
Business Values	High	Medium	Low	Not required	Negative
Weight factor	100	50	10	0	-25

# Business value exercise

## Business Value Definition:

Possible Business Value				
High	Medium	Low	Not required	Negative
100	50	10	0	-25

- **High (100):** Change would significantly enhance and support existing business services or boost relevant new offerings that benefit the whole market
- **Medium (50):** Change would enhance existing business services or boost new offerings that benefit some participants
- **Low (10):** Change has limited value for the market resulting in a low business need
- **Not Required (0):** The change does not affect our institution/customers or is not required by either of them. In general, we acknowledge that it might be useful for others and we do not see a negative impact if the change is implemented in TIPS
- **Negative (-25):** Our institution is against the CR, for instance because it has a negative impact on TIPS or may not be suitable for the TIPS Service. This CR should possibly be withdrawn from our point of view

# Business Value exercise overview

- Each TIPS-CG member\* is individually invited to provide its yearly business value on each Change Request and Initiative via the dedicated written procedure
- The views of the national banking communities are gathered via the Central Banks in the TIPS-CG
- A TIPS-CG Written Procedure (WP) will be launched very soon – three weeks will be granted. It is expected that all TIPS-CG members provide a feedback  
(in order to avoid skewing the results as if no feedback is received, a default value will be used)

*\*The initiatives as well as some change requests may not be relevant for Business Value Assignment by Automated Clearing Houses – information on those will be indicated as part of the written procedure*

# Business Value exercise overview

- The evaluation takes place once a year (generally in February)
- It aims at assessing the pending **Change requests and initiatives in a comparison exercise**, i.e. ranking the pending Change requests and initiatives against each other
  
- The outcome of the exercise is to:
  1. **Get a ranking** >> the ranking will enable the Eurosystem to see where the active participants in TIPS are seeing the more value in terms of Changes requests and initiatives
  2. **Input to defining the TIPS Roadmap** >> the TIPS-WG will consider the ranking in preparing its recommendation to the MIB in terms of the Release scope/Roadmap

# Business Value exercise overview

- A dedicated feedback form template has been created – it contains the instructions for the cells that need to be filled in
- For the Business Value, a drop-down menu is provided

BUSINESS VALUE EXERCISE - FEEDBACK FORM							
<p><b>Instructions to provide your feedback</b></p> <p>Please provide:</p> <ol style="list-style-type: none"> <li>1. Your <b>institution name</b></li> <li>2. Your <b>assigned business value to each change request and/or initiative</b> (note you can only <b>choose one of the values in the drop-down menu</b>)</li> <li>3. If you have <b>any comments on a specific change request and/or initiative</b>, use the column provided (note that <b>comments left in any other cell will not be considered</b>)</li> </ol>							
<table border="1"> <thead> <tr> <th colspan="2">Institution name</th> </tr> <tr> <th>Business Value Assigned</th> <th>Comment (if any)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>		Institution name		Business Value Assigned	Comment (if any)		
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Business Value Assigned	Comment (if any)						
Change Request ID	Change Request Title						
TIPS-0008-URD	CMB limit utilization reset						
TIPS-0011-URD	Liquidity transfers with the transit account						
TIPS-0014-URD	Broadcasts						
TIPS-0016-SYS	Distinction of CERT and PROD environment in PDF from CRM, TIPS						

BUSINESS VALUE EXERCISE - FEEDBACK FORM							
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TIPS-0011-URD	Liquidity transfers with the transit account						
TIPS-0014-URD	Broadcasts						

Click on the cell to see the drop-down menu

Please add here any comment you may have on the CR/initiative

Please insert the name of your institution

# Business Value exercise overview

Any pending question on the yearly business value exercise to start soon?



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# Next steps

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1

TIPS-CG meeting → 14/02/2024

2

TIPS-CG written procedure on the yearly BV exercise to be launched shortly after TIPS-CG meeting → 3 weeks duration after the meeting

3

Ad-hoc TIPS-CG meeting → 19/04/2024 (14h-16h)

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# Elements to consider for Yearly Business Value exercise

- The yearly business exercise of February 2024 includes:
  - I. **Already considered** Change Requests not allocated to any release and **new** Change Requests not allocated to any release (already drafted or to be drafted)
  - II. **Initiatives** aiming at expanding the TIPS service
  - III. **Existing TIPS functionality**: Mobile Proxy Look-up (MPL)

# I. Change Requests

## Basket of CR for the yearly BV exercise of Feb 2024 → 10 Change Requests:

Category	CR ID	CR description
<b>Already considered Change Requests not allocated to any release; to be re-assessed</b>	<a href="#">TIPS-0008-URD</a>	CMB limit utilisation reset
	<a href="#">TIPS-0014-URD</a>	Broadcasts
	<a href="#">TIPS-0016-SYS</a>	Distinction of CERT and PROD environment in PDF from CRDM_TIPS
	<a href="#">TIPS-0041-URD</a>	Introduction of non-time critical (NTC) instant payments in TIPS
	<a href="#">TIPS-0046-SYS</a>	Resend TIPS Reports <ul style="list-style-type: none"> <li>• <b>Option 1:</b> Via “fully-fledged” implementation</li> <li>• <b>Option 2:</b> Resend triggered via operational procedure, without provision of the download function</li> </ul>
<b>Change Requests never considered and not allocated to any release</b>	<a href="#">TIPS-0069-SYS</a>	camt.050 leading and trailing blanks
	<a href="#">TIPS-0071-SYS</a>	Quicker communication during non-standard support hours
	<a href="#">TIPS-0074-SYS</a>	Automatic simulator enhancements
<b>Change Requests to be drafted</b>	TIPS-0075-URD	Full compliance with <a href="#">OCT-Inst scheme</a> → CR to be drafted following EPC publication of the new version of the scheme and implementation guidelines currently foreseen in November 2024. Verification of payee service (former IBAN Name check initiative):
	TIPS-0076-XXX	<ul style="list-style-type: none"> <li>• <b>Option 1:</b> with TIPS introducing dedicated message-based process where name check request and response are exchanged via TIPS with each response individually provided by beneficiary PSP</li> <li>• <b>Option 2:</b> TIPS to offer the algorithm on behalf of the beneficiary PSP to do the matching (e.g. match name and IBAN)</li> </ul> → CR to be drafted following EPC publication of the VoP rulebook.

# I. Change Requests

## CRs out of the scope of the exercise

CR ID	CR description	Reason to have it out of the scope of the February 2024 yearly BV exercise
TIPS-0017-URD	TIPS adoption of a Bulk Payments functionality	CR withdrawn, Ongoing DA for TIPS-0041
TIPS-0028-URD	Rule-based liquidity transfer orders between MCA and TIPS DCA	Dependency with T2 related CR (T2-0067 “CLM changes to accommodate T2S rule based LT”) → allocated to TIPS R2025.NOV following T2 governance group greenlight
TIPS-0058-SYS	Reason code TM01 from Beneficiary Bank	To move the status from On hold to withdrawn (TBC) as as discussed at the TIPS-CG July meeting: <ul style="list-style-type: none"> <li>• If a Beneficiary PSP is sending pacs.002 rejections with reason code ‘TM01’, the short presentation prepared for the TIPS-CG July meeting (3.2 E Use of the TM01 reason code DARWIN / ASTRA) and then published on the ECB website can be shared. The sender(s) should follow the rules as explained in the presentation.</li> </ul> → <b>TIPS-CG to confirm status to “withdrawn”</b>
TIPS-0064-URD	Adaptation of TIPS for the settlement of x-ccy transactions (based on OCT Inst scheme)	DA ongoing (based on 4CB FA, tentative release allocation for TIPS R2024.NOV)
TIPS-0070-XXX	TIPS GUI – Display EoD balance of previous business day	Withdrawn, CR not needed as the information is already provided by TIPS
TIPS-0073-SYS	TIPS Directory: Removal of the column “TYPE PART”	Will be allocated to a TIPS release where a change of the TIPS Directory will be performed (e.g. with TIPS-0041-URD “Introduction of NTC payments in TIPS)
TIPS-0072-SYS	ISO Maintenance Release 2024	Potential candidate for R2025.JUN – mandatory CR
TIPS-00XX-XXX	ISO Maintenance Release 2025	Potential candidate for R2025.NOV – mandatory CR
TIPS-00XX-XXX	EPC (SCT-Inst 2025 alignment)	Potential candidate for R2025.NOV– mandatory CR
TIPS-00XX-XXX	NPC (NCT-Inst 2025 alignment)	Potential candidate for R2025.NOV– mandatory CR
TIPS-00XX-XXX	EPC (OLO-Inst 2025 alignment)	Potential candidate for R2025.NOV– mandatory CR

# II. Initiatives

## Basket of initiatives for the yearly BV exercise of Feb 2024 → 4 initiatives

Category	Initiative Name	Initiative description
Initiatives	<b>1. TIPS beyond the euro:</b> A. Cross-currency for TIPS hosted currencies	Cross-currency for TIPS hosted currencies (IP across currencies that are hosted directly on the TIPS platform (i.e., currencies wouldn't operate in silos anymore)) See details in next slides.
	<b>1. TIPS beyond the euro:</b> B. Establish links with other IP platforms	The objective of this initiative is to go beyond the interactions that are nowadays materialising with the correspondent banking model → this initiative foresees the establishment of technical links between TIPS and other Instant Payment (IP) platforms See details in next slides.
	<b>1. TIPS beyond the euro:</b> C. European IP Hub	In the context of technically linking TIPS with other IP platforms and seeing the challenges in the establishment of international governances for multilateral links, the idea of a potential European IP Hub is currently being considered See details in next slides.
	<b>2. SEPA Request to Pay (SRTP)</b>	The RTP is a messaging functionality. It is not a payment means or a payment instrument, but a way to request a payment initiation.  The scheme can be considered as a complement to the payment flow because it supports the end-to-end process and lies between an underlying commercial transaction and the payment itself. An RTP as such can be seen as an enabler for digital payments. <a href="#">The SEPA Request-To-Pay (SRTP) Scheme Rulebook V3.1</a>

# 1A → Cross-currency for TIPS hosted currencies

- ❑ The **objective of this initiative is to shape, together with the market, an efficient cross-currency solution for TIPS hosted currencies (EUR, SEK, DKK in 2025 and future currencies onboarding to TIPS) in view of a pilot** → important elements of consideration are synergies arising from the fact that the currencies are hosted on TIPS and end to end finality
- ❑ The preferred model for TIPS hosted currencies is the [Linked Transactions settlement model \(LKT\)](#):
  - This model has already been assessed by the workstreams involved in the cross-currency dossier (legal, technical and policy – with members from ECB, Sveriges Riksbank, Danmarks Nationalbank and TIPS service provider) → Thanks to the **atomicity of settlement, the LKT model eliminates settlement model-related refunds and credit exposures during processing**

→ **Possible next step:** Drafting of change request on LKT settlement model and continuation of market discussions

## 1B → Establishing links with other IP platforms

- ❑ The objective of this initiative **is to go beyond the interactions** that are **nowadays materialising with the correspondent banking model** → while in the existing correspondent banking model there is no technical interlinking between platforms, this initiative foresees the **establishment of technical links between TIPS and other Instant Payment (IP) platforms**
- ❑ No geographical limitations are foreseen in terms of IP platforms that TIPS could be establishing a link with → The ECB is currently having preliminary discussions with some corridors outside the EU.

→ **Possible next step:** Continuation of discussions

## 1C → European IP Hub

- ❑ In the context of technically linking TIPS with other IP platforms and seeing the challenges in the establishment of international governances\* for multilateral links, the **idea of a potential European IP Hub is currently being considered**
- ❑ Such Hub could be envisaged as a mechanism to **streamline the different links within the EU** (e.g., Poland, Hungary, Czech Republic and Romania)
- ❑ In strong collaboration with OeNB, the ECB is **gathering the target countries' interest** for such initiative

→ **Possible next step:** Continuation of discussions with above mentioned countries

## III. Existing functionality: MPL

In addition to the change requests and initiatives, the existing feature on the [Mobile Proxy Look-Up \(MPL\)](#) will also be included in the yearly exercise so as to understand possible new interest on using it.

More details on the MPL can be also be found in a previous [TIPS-CG meeting deck of slides](#)

**Thank you for your attention!**

 **TIPS@ecb.europa.eu**

[www.ecb.europa.eu/paym](http://www.ecb.europa.eu/paym)

 **ECB: market infrastructure and payments**

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# Ranking of CRs as of February 2023 / Current status

Ranking	Change Request number	Change Request Title	Today's status of the CR
1	TIPS-0014-URD	Broadcasts	Following 4CB FA, it was not possible to allocate TIPS-0011 & TIPS-0014 in the same release - Tentative release allocation TIPS R2025
2	TIPS-0028-URD	Rule-based liquidity transfer orders between MCA and TIPS DCA	In line with the deployment date of T2-0067, <b>TIPS R2025.NOV</b>
3	TIPS-0060-SYS	Display linked instant payment reference of pacs.004 in TIPS GUI	<b>TIPS R2024.JUN</b>
4	TIPS-0045-SYS	Report OPBD in camt.053	<b>TIPS R2024.NOV</b>
5	TIPS-0011-URD	Liquidity transfers with the transit account	<b>TIPS R2024.NOV</b>
6	TIPS-0058-SYS	Reason code TM01 from Beneficiary Bank	Following TIPS-CG meeting of July 2023, on hold
7	TIPS-00XX1-XXX	Acceptance Datetime Timestamp Change Request	EPC CR was sent. Depending on the outcome of market consultation, a CR may be drafted
8	TIPS-0046-SYS	Resend TIPS Reports	On hold
9	TIPS-0041-URD	Introduction of non-time critical instant payments in TIPS	DA started
10	TIPS-00XX2-XXX (now <b>TIPS-0062-SYS</b> )	Inclusion of Value date in the CAMT.054 payload	<b>TIPS R2024.NOV</b>
11	TIPS-0017-URD - Option 3 Process bulk payments similar to NTC payments (option 1 and options 2 (i) and (ii) were ranked lower and thus are discarded)	TIPS adoption of a Bulk Payments functionality	Withdrawn, ongoing DA for TIPS-0041 (see ranking number 9)
13	TIPS-0016-SYS	Distinction of CERT and PROD environment in PDF from CRDM_TIPS	On hold (Coco impacts need to be clarified)
16	TIPS-0008-URD	CMB limit utilisation reset	DA completed, on hold
17	TIPS-0053-URD	Statistical indicators for DKK	<b>TIPS R2024.JUN</b>

# New CRs / Current status

## CRs drafted or to be drafted that were raised after the February 2023 exercise

Change Request number	Change Request Title	Today's status of the CR
TIPS-0061-SYS	Impact of new draft7 schema version of camt.077 BILL message	<b>TIPS R2024.NOV</b>
TIPS-0063-SYS	TIPS SDDs alignment to the last versions of EPC SCTInst documentation for November 2023	<b>TIPS R2024.JUN</b>
TIPS-0064-URD	Adaptation of TIPS for the settlement of x-ccy transactions (based on OCT Inst scheme)	DA ongoing (based on 4CB FA, tentative release allocation for TIPS R2024.NOV)
TIPS-0065-SYS	Changes supporting the x-ccy pilot (Cross-currency settlement (MVP))	CR to be drafted following market participants' inputs
TIPS-0066-URD	TIPS Pricing_Invoicing enhancements	<b>TIPS R2024.NOV</b>
TIPS-0067-SYS	1 May Standard Support Hours	<b>To be deployed with DKK onboarding</b>
TIPS-0068-SYS	Alignment of TIPS based on EPC clarifications on Implementation Guidelines	<b>TIPS R2024.NOV</b>
TIPS-0069-SYS	camt.050 leading and trailing blanks	Ongoing review of CR
TIPS-0070-XXX	TIPS GUI – Display EoD balance of previous business day	Withdrawn, CR not needed as the information is already provided by TIPS
TIPS-0071-SYS	Quicker communication during non-standard support hours	PA started
TIPS-00XX-XXX	Full compliance with OCT-Inst scheme	CR to be drafted
TIPS-00XX-XXX	TIPS Directory: Removal of the column "TYPE PART"	CR to be drafted
TIPS-00XX-XXX	Payment Account Verification (former Confirmation of Payee)	CR to be drafted
TIPS-00XX-XXX	Automatic simulator enhancements	CR to be drafted
TIPS-00XX-XXX	ISO Maintenance Release 2024	CR to be drafted – mandatory CR
TIPS-00XX-XXX	ISO Maintenance Release 2025	CR to be drafted – mandatory CR
TIPS-00XX-XXX	EPC (SCT-Inst 2025 alignment)	CR to be drafted – mandatory CR
TIPS-00XX-XXX	NPC (NCT-Inst 2025 alignment)	CR to be drafted – mandatory CR
TIPS-00XX-XXX	EPC (OLO-Inst 2025 alignment)	CR to be drafted – mandatory CR

# Ranking of initiatives as of February 2023 / Current status

Ranking	Initiative Title	Today's status of the initiative
1	Confirmation of Payee (IBAN Name check) Option 2: with TIPS introducing dedicated message-based process where name check request and response are exchanged via TIPS with each response individually provided by beneficiary PSP  (Option 1:with TIPS acting as a Central Repository containing IBANs and Names provided by PSPs was discarded )	Solution is under consideration – will also depend on EPC publication to come soon
2&3	Cross currency instant payments & One-leg out	Related CRs are either under DA or to be drafted
4	Bilateral links to other IP platforms	Included in the TIPS Roadmap – more details to be shared during the ad-hoc TIPS-WG meeting
5	Participation in international/multilateral links	Included in the TIPS Roadmap – more details to be shared during the ad-hoc TIPS-WG meeting
7	SEPA Request to Pay (SRTP)	No CR drafted or planned at the moment