

TARGET Instant Payment Settlement

UDFS Final Version v1.0.0

TIPS Contact Group #5

Summary

1. Overview of the market feedback on the UDFS
2. Main changes stemming from market comments
3. Potential change requests

Overview of the market feedback on the UDFS

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- **568** comments assessed (549 on the UDFS version distributed on the 22nd of December, plus 19 on the previous version still to be assessed).
- **14** out of **568** comments were deemed not in the scope of the UDFS (e.g. because related to TARGET2, to T2-T2S Consolidation or to legal issues).
- **554** comments have been taken into account and arranged under four different categories (see next slide).

Overview of the market feedback on the UDFS

Market comments categories

Category	Actions
Accepted	<ul style="list-style-type: none">• Request to change the UDFS (e.g. typos, inconsistencies, errors, further details, etc.).• The comment have been included in the final UDFS version.
Clarification	<ul style="list-style-type: none">• No changes in the UDFS document.• Additional explanation provided while answering the comment.
Rejected	<ul style="list-style-type: none">• Request cannot be accepted (e.g. request contradicting the User Requirements Document).
To be clarified by the requestor	<ul style="list-style-type: none">• No changes in the UDFS document.• Additional information is required by the requestor.

Overview of the market feedback on the UDFS

Overall figures

Category	Figures	Percentage
Accepted	235	42.42%
Clarification	313	56.50%
Rejected	5	0.90%
To be clarified by the requestor	1	0.18%
Total	554	100%

Main changes stemming from market comments

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- Removal of the Payment Transaction Status query
 - Following the written procedure and the discussion in the 3rd TIPS-CG meeting, the Payment Transaction Status query was removed from the specifications*.
- Character Set
 - Following the written procedure launched after the 4th TIPS-CG, the character set for *pacs* messages was enlarged to UTF-8, with the only exceptions already envisaged by the SCT Inst scheme on references and identifiers.
- Error Codes
 - Some error codes (normally reserved to the Beneficiary only) were replaced in order to avoid ambiguities (e.g. blocked account scenario).

* During the MIB written procedure on UDFS v.0.9.0, there was a request to reintroduce the query in U2A mode (see part 3 of this presentation).

Potential Change Requests

Potential change requests

1. Payment Transaction Status query
2. U2A Liquidity Transfer query
3. Access to the TIPS Archive

Payment Transaction Status query

- The TIPS-CG agreed on its 3rd meeting not to implement the Payment Transaction Status query for the time being* (neither in A2A nor in U2A), waiting for a potential standard solution from the EPC.
- After the removal of the query from the UDFS, there were a few requests to re-introduce it (in U2A mode) both for Central Banks and for Originator/Beneficiary PSPs.
- **Does the Contact Group agree on including again the query (in U2A mode only) in the UDFS?**
- **Should the Contact Group work in parallel on a proposal for a Change Request to be submitted to the EPC?**

* This implies dropping TIPS.UR.07.080, modify TIPS.UR.07.010, TIPS.UR.07.020, TIPS.UR.07.040, TIPS.UR.08.030 and TIPS.UR.08.040,

U2A Liquidity Transfer query

- Several Contact Group members highlighted the lack of a U2A functionality in TIPS that allows retrieving information on a previously processed Liquidity Transfer.
- The functionality is neither included in the URD nor in the UDFS/UHB.
- **Does the Contact Group support the idea of issuing a Change Request on the URD/UDFS/UHB to add the above mentioned U2A functionality in the scope of TIPS?**

Access to the TIPS Archive

- TIPS.UR.10.060 explicitly foresees the possibility for Participants to ask for archived data.
- Conversely, some Central Banks members of the Contact Group asked to specify in the UDFS that the retrieval of archived data always occurs upon request of the relevant Central Bank.
- **Which of the following options is favored by the Contact Group?**
 1. To adhere strictly to the URD text, i.e. to allow Participant to ask for archived data autonomously.
 2. To interpret the URD in a more restrictive way, i.e. to allow only Central Banks to request access to archived data.
 3. To issue a URD Change Request, in order to make clear only Central Banks may request access to archived data.