

1 July 2021

# OUTCOME OF THE TIPS CONSULTATIVE GROUP (TIPS-CG)

24 June 2021

*Held via Webex*

## 0. Introductory Remarks

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

### Outcome:

*The Chairperson welcomed the participants to the eighth meeting of the TIPS Consultative Group. The participants were informed that KBC Bank NV, Belgium, withdrew its membership and that Sveriges Riksbank would be approached to offer a seat to a Swedish bank on the waiting list.*

*The Agenda was approved with a slight amendment to item 1 Debriefings by including an update on the status of the forthcoming billing function (BILL) for TIPS.*

## 1. Debriefings

The participants will be debriefed on the latest relevant TSWG/MIB discussions:

- the outcome of the AMI-Pay meeting on 20 May 2021;
- the current status following the TSWG/TIPS-CG workshops on TIPS-0034-SYS;
- the interaction with the European Payments Council (EPC) on a SCT Inst scheme change request on the Single Instructing Party (SIP) settlement model; and
- the current status of the cross-currency instant payments EUR/SEK investigation undertaken in collaboration with Sveriges Riksbank and the Eurosystem.

Outcome:

The TIPS-CG was orally debriefed as follows:

- *In the AMI-Pay meeting on 20 May 2021 regarding Request-to-Pay (RTP) in TIPS and the usage of API, interoperability was not perceived as an issue considering the EACHA work in this field. The ECB will follow-up with relevant AMI-Pay participants to understand how interoperability of RTP services would be ensured.  
Concerning the usage of TIPS for business cases beyond SCT Inst, the AMI-Pay discussion focused on the introduction of non-time critical payments, with some participants supporting the need to discuss this issue in a broader forum considering the anticipated impact on the flow management for banks' treasurers.*
- *During the last TSWG/TIPS-CG workshop on Adoption of Ascertia solution for NRO functionalities on TIPS and CRDM TIPS GUI (TIPS-0034-SYS) held on 5 May 2021, the 4CB informed the participants that the discussions with Ascertia are progressing in the right direction to find a solution enabling the compatibility of the product with multi-user environments. The 4CB updated the TIPS-CG that the final version of the solution would be expected on 25 June 2021 for their testing.*
- *A change request introducing the SIP settlement model in the SCT Inst scheme rulebook has been drafted in collaboration with the 4CB and was shared with the EPC for a preliminary and informal check. Discussions on the topic took place also with the NPC. The change request was in a written consultation with the MIB with a deadline for comments by 25 June 2021 cob, in view of the deadline for providing it to the EPC of 30 June 2021. An explainer on the SIP settlement model was published on the ECB website. As clarified also in the text of the change request, the new SIP model would be introduced as an optional feature. The link will be provided to the TIPS-CG. (Action Point) An agenda item on this topic will be included for the next TIPS-CG meeting. (Action Point)*
- *The ECB Governing Council recently confirmed that a cross-currency settlement functionality in TIPS is in line with the strategic objectives of the Eurosystem. The ECB, Sveriges Riksbank and Danmarks Nationalbank have each published on their websites a statement on the topic. These announcements will be provided to the TIPS-CG via email. (Action Point) The way forward will be considered by the MIB.*
- *The 4CB informed that the go-live of the billing function (BILL) for TIPS was originally planned for November 2021 as it was part of the T2-T2S Consolidation project. Later on, despite the rescheduling of the T2-T2S Consolidation project by one year, the go-live of BILL for TIPS was kept unchanged, in order to avoid side effects on the TIPS community and impacts on the Riksbank on-boarding. Questions regarding the testing and migration activities will be assessed and followed-up in the context of the MTRSG.*

## 2. Pan-European Reachability

The ECB will present the current status towards achieving the pan-European reachability of instant payments. The participants will also be provided with questions and answers related to the issue of U2A connectivity ESMIG/HSM.

### Document:

- Readiness monitoring for pan-European reachability measures (Presentation ECB)
- Pan-European reachability status update (Presentation ECB)
- Q+A U2A connectivity ESMIG/HSM

### Outcome:

*The TIPS-CG was presented with some key elements of the TIPS community readiness 3rd reporting cycle, which was still under review by the MIB. Moreover, the ECB provided a status update on milestones and various deliverables with respect to migration and testing. In this context, the draft version of the Detailed Migration Document will be provided to the MTRSG and can be shared with the market. The presentation on 'Testing the TIPS BILL Implementation' that was provided to the trilateral group will also be distributed to the TIPS-CG. (Action Point)*

*Regarding the issue on U2A connectivity ESMIG/HSM, a 4CB representative presented the document which includes 4CB, SIA-Colt and SWIFT feedback to the questions raised by the community. The information was complemented orally by the representatives from SWIFT and SIA-Colt.*

*An ECB representative provided some oral clarification on a question that an NCB recently reported as having been raised by its banks. Concretely, the NCB was asked whether it would be sufficient for a bank to be considered 'reachable' in TIPS by being able to receive messages yet discarding them systematically. The ECB informed that whilst there might be good reasons to reject instant payments according to the rules of the scheme, a systematic rejection of all received instant payments would not be in line with the scheme itself. Article 2.6 Reachability of the EPC SCT Inst Rulebook was recalled, and it was emphasised that according to the pan-European reachability measures approved by the Governing Council, PSPs must ensure reachability in TIPS. ACHs were invited to pass this message to their banks, the latter being able to reach out to their respective NCB in case of any issues.*

## 3. Status of TIPS releases

An ECB representative will inform the TIPS-CG about the current status of TIPS CRs and releases.

### Document:

- TSWG information on TIPS releases status (Presentation ECB)

Outcome:

*The TIPS-CG was orally informed on the status of the TIPS CRs and releases, and in particular that (i) TIPS Release 3.1 was successfully deployed to the Production environment as planned, and that (ii) the MIB approved the detailed assessments of the CRs for Release 4.0 and for both operational resilience CRs (TIPS-0042-SYS: TIPS RACE and TIPS-0035-SYS: NSP End-to-End checker).*

#### **4. Cross-Service Impact Assessment Approach**

The ECB will present the envisaged approach to achieve systematic and reciprocal cross-services impact assessments of changes in any TARGET Service that affect common components or the exchange of information across services.

Document:

- Cross-service impact assessment approach (Presentation ECB)

Outcome:

*The participants were presented with the cross-service impact assessment approach. It was emphasised that the envisaged process is already taking place and working fine, with the TIPS CR33 being a concrete example, whereby the change to the common component CRDM was sent to the T2S service. The approach will be reflected in the TIPS – Operational Governance Process Framework (OGPF). The OGPF will be shared with the TIPS-CG later this year. (Action Point)*

#### **5. Publication of TIPS documentation on the ECB website**

The participants will be informed about the publication of (i) TIPS-CG documents and CRs, and (ii) material prepared by the informal group of 'TIPS Champions' on the ECB website.

Document:

- Publication of TIPS documentation (Demo ECB)

Outcome:

*An ECB presentative showed, via a live demo, where to find on the ECB website the publications of TIPS-CG documents and CRs as well as the material prepared by the TIPS Champions group. Before*

*publishing any TIPS-CG document or CR the ECB scans through the documentation, on a best effort basis, to ensure that neither personal details nor confidential information would be made public.*

## **6. Operational Matters**

### **6.1 TIPS in operation**

The participants will be provided with information on any TIPS operational matters, and on recent incidents impacting the availability of TIPS.

#### Document:

- Oral update (ECB)
- Follow-up on 27 March, 4 April and 19 May incidents (Presentation Banca d'Italia)

#### Outcome:

*The TIPS-CG was informed of the steady increase of volumes in TIPS over March to May 2021.*

*A representative from the 4CB (Banca d'Italia) presented the follow-up actions to the incidents; and highlighted the date of the next site recovery test on 3 July 2021.*

## **7. Any Other Business**

The participants will be provided with the opportunity to raise further questions and remarks stemming from the discussion.

#### Outcome:

*The next TIPS-CG meeting will take place on 4 October 2021.*