

17 November 2022

TIPS CONSULTATIVE GROUP (TIPS-CG)

19 October, 10:00 – 12:00 and 14:00 – 16:00 CET

via Webex

OUTCOME OF THE 13TH 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 thirteenth meeting of the TIPS Consultative Group (TIPS-CG). Afterwards, the Agenda was approved.

Upon the question of a TIPS-CG member, it was clarified that the answers received to the questionnaire 'Your views on TIPS' are currently being analysed but that it might take some time before sharing the outcome of the survey due to the size of the feedback to be analysed.

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 12th TIPS-CG meeting on 7 July 2022

Outcome:

The 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 most 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 Consultation Group documentation section.

2. Debriefings

The participants will be debriefed on:

- The Scheme Technical Player Multi-Stakeholder Group (STP MSG) on 07 September 2022
- The outcome of the TSWG meeting on 22 September

Outcome:

The Scheme Technical Player Multi-Stakeholder Group (STP MSG) on 07 September 2022:

The TIPS-CG was debriefed on the outcome of the last STP MSG meeting held on 07 September 2022. The debriefing included the following points:

- The EPC reported on the public consultation on the new version of the **SEPA Request-to-Pay (SRTP) Rulebook** covering 24 potential Change Requests. From the side of the PSPs which took part in the EPC public consultation, there was the feeling that with the new Rulebook and the recently established homologation process, a stabilised and more mature SRTP Scheme was available.
- The EPC mentioned that for the **migration to the 2019 version of the ISO 20022 standard**, a suggestion was made by various CSMs to have a scheduled downtime of up to one hour on 19 November 2023, for all the SEPA payment schemes including SCT Inst. The STP MSG did not object.

The migration and the possible downtime/cut grace period was further discussed under agenda item 7.

- The ECB presented to the STP MSG members the issue raised by BdF on the **“Acceptance Date Time”, i.e. the handling of timestamps and the need to harmonise them**. The EPC at that occasion communicated that the topic could not be discussed in the meeting but indicated that the issue will be investigated.

The TIPS-CG members were also informed that meanwhile the EPC provided the ECB with the analysis of the EPC Scheme Evolution and Maintenance Standards Task Force (SEMSTF). The SEMSTF position is to keep the existing usage rules in the implementation guidelines. The reasons given were shared with the TIPS-CG members prior to the meeting via email. In the discussion, it emerged that the main issue remains in the possibility for a counterparty to answer to a pacs.008 featuring a timestamp not including milliseconds in case such counterparty is using the milliseconds in its system.

As a matter of fact, this leads to issues in the reconciliation. The Chairperson acknowledged that the inclusion of milliseconds seems to be the right approach. As a result of the discussion, it was agreed that the ECB will check again with the EPC whether the number of digits could be revised as the current scheme allows using different number of digits for the timestamp format (Action Point (AP-027)).

The outcome of the TSWG meeting on 22 September:

The TIPS-CG members were debriefed on the outcome of the last TSWG meeting held on 22 September 2022. Apart from topics that were already covered in other agenda points, this main point was reported:

- *A TSWG member presented the need for communicating on the unavailability of TIPS participants. Other members complemented that in rare scenarios, planned unavailability is unavoidable due to maintenance or change of participation type and for this reason a number of CSMs already offer this functionality to their participants.*

As agreed during the TSWG meeting, the ECB checked with the EPC whether the planned unavailability on participants' side is in compliance with the SCT Inst scheme. The EPC is not in favour of any planned downtime of participants but would not oppose functionality in CSMs' platforms aimed at reducing the impact of such downtime when it occurs.

In the discussion that followed at the TIPS-CG meeting, it was agreed that the Change Request TIPS-0014-URD Broadcasts will be re-sent via WP and be checked again by the TIPS-CG members as the broadcast functionality could be very helpful in meeting the needs of the TIPS participants with regards to the communication on the unavailability (Action Point (AP-028)). Depending on the outcome of this new assessment, it might be checked whether the implementation of this Change Request could be brought forward.

3. Updates on TIPS-CG mandate

The TIPS-CG mandate, valid from December 2020, states that “*The TIPS-CG mandate shall be reviewed every two years commencing on the date of its approval by the MIB*” and that “*The MIB will review the membership every two years considering updates to the TIPS participation/reachability lists as well as the value of the contributions from the individual members.*” The ECB will debrief the TIPC-CG participants on the changes brought to the mandate and will inform them on the way forward.

Documents:

- Updated mandate (Background)
- Updates on the TIPS-CG mandate (Presentation ECB)

Outcome:

The TIPS-CG mandate main changes approved by the MIB in October were presented to the TIPS-CG members.

In addition to it, the ongoing nomination process for the new composition of the TIPS-CG for the mandate 2022 – 2024 was mentioned. Following a question on what it means in practice to settle “a significant part of the instant payments in TIPS”, it was answered that no precise number was defined in the mandate and that it is up to the Central Banks to nominate members, taking into account at least an active role of the nominee in the TIPS platform. As indicated during the presentation, the final composition of the TIPS-CG will be reviewed by the MIB.

4. TIPS On-boarding

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

Document:

- TIPS On-boarding (Presentation ECB)

Outcome:

The TIPS-CG members were informed on the current status of the onboarding for non-euro markets in TIPS.

5. Revised Strategy on ISO Message Freeze

The TIPS-CG will be debriefed on the Revised Strategy on ISO Message Freeze.

Document:

- Revised Strategy on ISO Message Freeze (Presentation ECB)

Outcome:

The TIPS-CG members were debriefed on the Revised Strategy on the ISO Message Freeze, next to other TARGET Services governance bodies (T2S CRG, ECMS-WG, TSWG T2, TCCG, AMI-Pay, TSWG). The revised ISO message freeze strategy is to be presented to the MIB for final approval later this year.

Migration to ISO 20022 version 2019 will be implemented in accordance with the SCT Inst scheme in November 2023.

The ECB clarified that only 6 XML messages out of 31 are related to the SCT Inst scheme and other 6 XML messages are related to NPC Inst scheme, whilst the remaining 19 XML messages as well as TIPS related common component messages will potentially fall into the revised strategy.

6. TIPS release 5.0. testing status

The group will be updated on the status of testing activities for the TIPS release 5.0. (TIPS R2022.Nov)

Document:

- TIPS release 5.0 testing status (Presentation ECB)

Outcome:

The ECB presented an update on the TIPS release 5.0 testing status. The coverage of the testing is very good. At the end of the test period (21/10/2022), the user test report (STSR for Production) for R5.0 will be produced. This report will support the decision of the MIB with regards to the deployment of the release.

7. Status of TIPS releases

The TIPS-CG will be presented with the latest status of the CRs / initiatives and with a focus on the possible scope of release 2023.

Documents:

- Information on TIPS releases status (Background)
- Follow-up on FA timeline for TIPS CRs/Initiatives for 2023 releases (Presentation 4CB)

Outcome:

A 4CB representative presented the current status and progress of the feasibility assessment on the change requests currently being considered as candidates for inclusion in TIPS 2023 releases.

Due to both (i) unavailability of all Detailed Assessments (e.g. uncertainty of requirements from EPC for TIPS-0052-SYS on ISO 20022 v.2019 migration) and (ii) the need for additional CRs to

be considered (e.g. new CR for NCT-Inst requirements for Swedish market) **the feasibility assessment presented during the meeting can only be considered provisional and subject to adjustments and it is very unlikely that the final scope of the release will be known and approved by the MIB before the end of the year.**

On the migration to the 2019 version of the ISO 20022 standard and its related Change Request, the ECB informed the TIPS-CG members that a call with the EPC was planned to discuss the point of a possible downtime of the SCT Inst scheme. From the ECB point of view, the downtime is not needed and the choice to apply or not a downtime should depend on the capacity of each CSM.

Following a question from a TIPS-CG member on the need to have a clear timeline for the release deliverables and the available time for the testing, it was indicated that once the baseline release scope is approved by the MIB, the tentative main milestones for the release will be published without waiting for the last Change Requests to be approved. Hence, the publication the tentative main milestones is expected for November 2022 as usual.

8. Focus on the change requests TIPS-0054-SYS and TIPS-0052-SYS

The TIPS-CG will be presented with the impacts of the TIPS-0054-SYS *Editorial changes to TIPS Scope Defining Documents R5.0.1*. Then, a status update on the analysis related to the change request TIPS-0052-SYS and connected technical proposal by 4CB to manage in TIPS the mandatory migration to the ISO 20022 message version 2019 will be provided. In addition to that, a presentation on MyStandards, a web platform of SWIFT, where the TIPS messages are to be published will be presented.

Documents:

- Impacts of TIPS-0054-SYS *Editorial changes to TIPS Scope Defining Documents R5.0.1* (Presentation ECB)
- Focus on TIPS-0052-SYS (Presentation 4CB)
- Outcome of written procedure *Review of TIPS-0052-SYS proposed solution to distinguish overlapping pacs.008.001.08 datasets* (Background)
- Migration to MyStandards repository for TIPS messages (Presentation 4CB)

Outcome:

Impacts of TIPS-0054-SYS *Editorial changes to TIPS Scope Defining Documents R5.0.1*:

Even though the Change Request TIPS-0054-SYS had been shared via written procedure, an overview of the editorial changes was provided to the TIPS-CG. As presented, the described

button “Alignment functionality” to facilitate the intraday alignment procedures is included in the testing scope of TIPS-0021-SYS, Intraday change synchronisation between TIPS and CRDM, for R5.0 release and the R2023.JUN STP will be reflecting the TIPS SDDs editorial updates described in the TIPS-0054-SYS.

Outcome of written procedure Review of TIPS-0052-SYS proposed solution to distinguish overlapping pacs.008.001.08 datasets

The TIPS-CG members were provided with the results of the written procedure “Review of TIPS-0052-SYS proposed solution to distinguish overlapping pacs.008.001.08 datasets” whose deadline for comments was 12/10 (7 comments received). Following the discussion, the TIPS-CG members agreed on the original proposal put forward by 4CB, and consequently the written procedure will therefore be closed accordingly (Action Point (AP-029)).

It was shared that additional details on the specific suffix to be used will be discussed as part of the Detailed Assessment validation phase.

Migration to MyStandards repository for TIPS messages

The TIPS-CG members were presented with the changes to come for TIPS message specifications. With the TIPS-0052-URD: Migration to ISO 2019 message format, the TIPS message specifications will be provided in the TIPS MyStandards group via UGs and message examples (except for the examples related to the TIPS Directory full and delta, which cannot be uploaded due to its flat file nature), allowing the usage of all the MyStandards functionalities. It was indicated that a SWIFT account is needed and that 4CB will create a dedicated community TIPS Community. It will be then important for the users to request access to this community.

9. Investigation process in TIPS – Information available in TIPS to perform investigations

The participants will be presented with the case raised by the German NSG on the information available in TIPS when performing investigations in TIPS.

Document:

- Investigation process in TIPS – Information available in TIPS to perform investigations (Presentation Bundesbank)

Outcome:

The representative of Bundesbank presented the case raised by its community regarding the need for additional information for investigations as it appeared that in some cases the information obtained is not sufficient to solve the issue. At the end of the presentation, a few potential solutions were presented and discussed. In the discussion that followed, it emerged that the solution of storing a copy of the xml messages for a limited time (e.g. 10 to 14 days) could be costly but would have the advantage of covering all potential issues. A different solution, which would be more cost efficient, but would not cover additional scenarios, was also discussed. It was agreed that more information from the TIPS-CG members will be collected via written procedure to find out which type of issues/business cases had been observed where the information currently available was not sufficient and a copy of the xml message would have solved the issue, and how frequently these cases occur (Action Point (AP-030)). The result can then be taken into account for a cost-benefit evaluation of the possible solutions.

10. ECB Shared feature webpages

The TIPS-CG will be presented with the new organization of the ECB shared features webpages in the view of CSLD go-live.

Document:

- ECB shared features webpages (Presentation ECB)

Outcome:

An ECB representative presented on the introduction of a new dedicated section on ECB website related to ECB shared features. A live session on ECB website was provided to show both (i) the general path to reach the new section and (ii) the path coming from each service's section (i.e. the path from TIPS – For Professional Use section).

11. Operational matters

11.1 TIPS in operations

The participants will be provided with information on TIPS operational matters and will be invited to raise any operational matters they would like to bring to the attention of the TIPS-CG. This update will cover inter alia the most recent traffic developments, the incidents (if any) and TIPS planned downtime.

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 9% and 10% respectively for the months of August and September (compared to the previous month).
- b) The distribution of volumes across the top largest markets in TIPS for September, with Slovakia remaining the largest market (23%), followed by Italy (21%) and Netherlands (17%).
- c) The evolution of rejection rates in TIPS, reporting a stable but still high level of unsettled transactions for July, August, and September (around 2.7%). AB08 and EXTR error codes accounted for 18% and 80%, respectively, of all rejections/expirations in September. It was further clarified that most of the rejections are caused by transactions between TIPS DCAs and affect both domestic and cross-border segments.
- d) TIPS planned downtime: one TIPS planned downtime occurred on 10 September due to T2S and TIPS site recovery. The planned maintenance activity took place at 09:10 and lasted for 6 minutes, during which incoming messages could not reach TIPS. It was recalled that no such TIPS planned downtimes will be encountered once TIPS-SYS-0042 "TIPS Resilience and Continuity Enhancement (RACE)" has been deployed (planned for February 2023)
- e) TIPS incidents: since the last TIPS-CG meeting only two minor incidents affecting CRDM/TIPS were reported, although 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.**

Upon a question from one member, the ECB representative clarified that whenever there is a delay in the closure of the TIPS business day, the capture of TIPS end of day balances is similarly delayed coinciding with the closing of TARGET2.

The members proposed a separation of domestic and cross-border traffic when presenting statistics on TIPS rejection rates. The ECB to assess the possibility of enriching the presentation on TIPS Operations with requested statistics (Action Point (AP-031)).

11.2 Contact Grid for PSPs

The participants will receive an update on the use of a Contact Grid for banks, following the previous discussion held in the TIPS-CG meeting.

Document:

- Exchange of contact information of TIPS participants (Presentation ECB)

Outcome:

The participants were presented the last TSWG-TIPS discussion on the proposal made by TIPS-CG to create a Contact Grid for TIPS participants, reusing the existing contact list in TIPS notification tool.

It was highlighted that the initial pragmatic solution, i.e. PSP to request the contact of a counterparty for TIPS operational matters via their responsible NCB, might already be made available without any additional costs. Some TIPS-CG members however indicated that this solution did not meet the needs of the participants given the 24/7 nature of the system and the constraints to contact CBs and other participants outside the opening hours of the National Service Desks. The ECB challenged the need to have a solution that would be available on 24/7 basis, wondering in particular if all counterparties would be able to respond to calls around the clock. The ECB also noted that current market solutions (e.g. directory services) may also meet the needs expressed by the TIPS-CG members. Lastly the ECB highlighted that, if a contact list was established, it would only include direct participants (not reachable parties) and would lead to additional costs for the maintenance of that list as well as for compliance with data protection / GDPR.

The ECB agreed to: i) further investigate internally with the Legal and Data Protection teams how to limit the implications of sharing contact information in case a Contact Grid is created, possibly by obliging the participants to provide “generic contact information”; ii) investigate whether a solution provided by directory services can be reused; iii) check the obligation upon the adherence of SCT Inst to be reachable 24/7/365 via dedicated contact details (possibly coming from the EPC’s Rulebook); and iv) present a new proposal to the TSWG (Action Point (AP-032)).

11.3 Topics raised by TIPS-CG members

The group will be presented the topics by some members of the TIPS-CG. The ECB will then provide its comments and views.

Documents:

- Slides from the TIPS-CG members (Presentation TIPS-CG member)

Outcome:

*The representative of Iberpay presented some topics this institution wanted to raise in its capacity as an instructing party in TIPS. **The level of support to TIPS participants was recalled: for the***

normal situations, during the standard support hours from 06:45 until 18:15¹ 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**, a TIPS DCA holder may contact the TIPS Service Desk directly.

Furthermore, the monitoring of the system was discussed. It was underlined that no incident has occurred in a long time, and it was agreed that, if a member encounters a situation where there was a communication problem on the monitoring of the system, the case should be shared with the ECB who will then analyse the concrete case raised. Also, it was underlined that with the implementation of the Change Request TIPS-0035-SYS NSP E2E, the incident, if any, will be communicated quickly, this way responding to the point raised on the monitoring of the system.

Finally, the representative of equensWorldline provided his view on the functioning of the support and asked for a more direct link between the ACHs and the ECB/4CB. In response to this point it was recalled that the relevant set-up is the same as for TARGET2 and that no request has ever been made to change it.

12. Any Other Business

The participants will receive an update to the list of the TIPS related Action Points.

Documents:

- LQ reconciliation: to debrief the TIPS-CG members on the result of the solution mentioned by 4CB during the last meeting (Background)

Outcome:

The representative of Deutsche Bank gave an update on the progress of the solution to be implemented regarding the issue faced on the funding/defunding positions at RT1 on their own behalf and on behalf of their reachable party and the ensuing reconciliation issue. Deutsche Bank confirmed that there is a good progress on the solution to be implemented.

- TIPS CG meeting 07-07-2022 Mentimeter Results (Background)

Outcome:

¹ Additional 15 minutes on the last day of the Reserve Maintenance period

The TIPS-CG Secretary informed the TIPS-CG members that the feedback received on the first TIPS-CG meeting with a hybrid format was positive and that the comments received will help in view of the organisation of future TIPS-CG meetings with this format.

- TIPS-CG Action Points (Background)

Outcome:

The Chairperson informed that the updated status and progress of Action Points resulting from the previous meetings will be shared via written procedure, where all the details about each of them are provided.