

## TIPS NECSG Meeting

06 February 2024

### FINAL RESOLUTIONS

#### 1. INTRODUCTORY REMARKS

##### **Resolution**

- *The TIPS NECSG approved the agenda with no changes.*
- *The Chairperson welcomed a representative from Danmarks Nationalbank and Norges Bank to the meeting as observers.*

#### 2. ONBOARDING ACTIVITIES

##### **2.1 RIX-Inst Project – Status update**

##### **Resolution**

- *The TIPS NECSG took note of the update provided by Riksbank representatives on the current status of the Swedish migration to TIPS, which started on 1 February 2024 and is progressing smoothly.*
- *The TIPS NECSG was informed that, according to the established migration plan, which envisions migration of volumes to TIPS in a stepped approach, 100% of the volumes will be settled on the TIPS platform as of 19 February 2024.*

## 2.2 Denmark's onboarding

### **Resolution**

- *The TIPS NECSG was informed by the representative from Danmarks Nationalbank that testing activities are progressing according to plan, and especially that (i) Central Bank testing has resumed with the testing of critical multi-currency functionalities in TIPS, and (ii) user testing is ongoing and planned to end in October 2024.*
- *The TIPS NECSG acknowledged the assessment made by Danmarks Nationalbank of recent developments in the context of the ISO 20022 unfreeze strategy, which would likely allow migrating in April 2025, as initially planned.*

## 2.3 Norway's onboarding

### **Resolution**

- *The TIPS NECSG took note of the progress reported by the representative from Norges Bank with regards to work regarding the potential onboarding of the Norwegian community to TIPS, which is proceeding smoothly.*

## 3. TIPS CPA FOR DKK AND UPDATE OF TIPS CPA FOR SEK

### **Resolution**

- *The TIPS NECSG was provided with an oral update by an ECB representative regarding the status and next steps in the approval and signature process of the TIPS Currency Participation Agreement (CPA) for the Danish Krona and the updated TIPS CPA for the Swedish Krona.*
- *The TIPS NECSG was invited to raise questions on the abovementioned processes, also considering the then ongoing TIPS NECSG written consultation on the matter.*

## 4. TIPS CROSS-CURRENCY INITIATIVE

### **Resolution**

- *Ahead of the ad hoc MIB discussion on the matter (on 26 February 2024), an ECB representative presented TIPS NECSG members with the phased approach planned to be followed in order to develop cross-currency capabilities for TIPS, especially focusing on such capability for TIPS hosted currencies. The TIPS NECSG was also provided with the proposed timeline of such phased approach and with some preliminary market feedback around the proposal.*

## 5. TIPS NECSG GUIDANCE VIA WRITTEN PROCEDURE

### **Resolution**

- *Since its last meeting on 21 November 2023 the TIPS NECSG has, via written procedure:*
  - *approved the Service Transition Plan (STP) of the Ad-hoc TIPS Release March 2024.*
- *At the time of the meeting, one written procedure remained open until 08 February 2024, asking the TIPS NECSG to:*
  - *approve the draft TIPS CPA with Danmarks Nationalbank;*
  - *approve the updates to the TIPS CPA with Sveriges Riksbank; and*
  - *take note that its approval of the CPAs would trigger the initiation of the approval process with ECB decision-making bodies.*

## 6. MESSAGES FROM THE TIPS NECSG TO THE MIB

### **Resolution**

- *The members of the TIPS NECSG delved on the agenda of the MIB 07/08 February 2024 meeting and agreed that no specific communication would require to be provided to the MIB and/or other groups of the TIPS Governance.*

## 7. Any Other Business

### **Resolution**

- *N/A*