| Institution name | | | ANONYMOUS INSTITUTION | | | *[Please provide the name of your institution]* |
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| Deliverable Name | TARGET Instant Payments Settlement User Requirements |
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| Version No. | 0.1 |
| Document sent for review on | 9 January 2017 |
| Feedback by | 24 February 2017 |

**How to use this document:**
1 - Please fill in your Institution name
2 - Select a Section for your comment
3 - Select a requirement ID for the ID (if any)
4 - Write your comment

| No | Commented by | Page | Section | Requirement ID | Name | Comment |
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| | | | *[Please provide a Section by the use of the 'drop-down' list]* | *[Please provide a requirement ID by the use of the 'drop-down' list]* | | *[Please provide your input]* |
| 1 | ANONYMOUS INSTITUTION | 1 | 1.1 BACKGROUND | General | General Comment | X, in partnership with Y, has developed an instant payment ACH according to the SCT Inst standard as set out by the EPC rulebook and the applicable ECB recommendations. X is working towards a live pilot phase from April 2017 and interoperability among the Eurozone ACH's from November 2017, specifically starting by interoperating with EBA Clearing's ACH. The documentation regarding the TIPS initiative does not clarify its role; whether it would cover the entire transactionS space in competition with domestic ACHs, as opposed to focusing on the segment of cross border interoperability not covered by local ACHs. |
| 2 | ANONYMOUS INSTITUTION | 1 | 1.2 PROJECT OBJECTIVES | General | General Comment | TIPS is not mandatory. So TIPS cannot guarantee 100 percent reachability. And we understand that TIPS is not foreseen to become interoperable with other CSM. As currently designed, we are concerned that it could contribute to the fragmentation rather than solving it. |
| 3 | ANONYMOUS INSTITUTION | 2 | 1.4 GENERAL PRINCIPLES | General | General Comment | In order to avoid any misleading message addressed to the market, the last part of the sentence under Principle 1 ("without the provision of clearing services") should be rephrased as follows: "without the provision of netting services". |
| 4 | ANONYMOUS INSTITUTION | 2 | 1.4 GENERAL PRINCIPLES | General | General Comment | In this Chapter it is not explained whether TIPS will be able to interoperate with other SCTinst ACHs, according with ECB recommendations (single access policy, one risk mitigation model and one settlement process), as Instant Payment ACHs are expected to do. |
| 5 | ANONYMOUS INSTITUTION | 2 | 1.4 GENERAL PRINCIPLES | General | General Comment | TIPS GoLive considered as too late: since the X is participating in the EBA Clearing's Instant Payments pilot project we are planning to start using Instant Payments as of November 2017. Hence the TIPS GoLive - planned for November 2018 - is to late. |
| 6 | ANONYMOUS INSTITUTION | 2 | 1.4 GENERAL PRINCIPLES | General | General Comment | Interoperability: as most major European banking groups participate in the EBA's pilot project and furthermore are committed to an "as-soon-as-possible" GoLive, it is of utmost importance that the TIPS service guarantees interoperability with all other pan-European Instant Payments services existing at that time. |
| 7 | ANONYMOUS INSTITUTION | 2 | 1.4 GENERAL PRINCIPLES | General | General Comment | Minimum reserve: from our point of view so far the only advantage of the TIPS service - as compared to the EBA Clearing's solution - is the allowance of the TIPS account's balance to the minimum reserve. It is up to further analysis whether or not the X could make use to this advantage since currently the minimum reserve for the entire X is held by only one institution, which is the X. |
| 8 | ANONYMOUS INSTITUTION | 2 | 1.4 GENERAL PRINCIPLES | General | General Comment | Volumes: as regards the expected volumes there is currently no estimation since we cannot precisely measure the possible impact of TIPS on the then existing IP services |

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| 9 | ANONYMOUS INSTITUTION | 5 | 2.1 ACTORS | General | General Comment | For the sake of clarity the Executive Summary and the URD should clearly state that ACHs fulfilling the TARGET2 access criteria are entitled to act as Participants in TIPS and, therefore, to open TIPS accounts (please see the TARGET2 Guideline, Annex II, Art. 4.2). This clarification is essential to let the ACHs define their strategy on instant payment services and to link TIPS participants and ACH participants. Misunderstandings could arise from the fact that the High-level process description and the technical specifications in the document seem to refer only to the bank-to-bank space. |
| 10 | ANONYMOUS INSTITUTION | 5 | 2.1 ACTORS | General | General Comment | It should be clarified that an entity can become a Reachable Party only if it has signed the SCT Inst Adherence Agreement, under the assumption that the Reachable Parties may be the "Debtor Agent" or the "Creditor Agent" in payment transactions (please see the EPC's DSs used by TIPS as well as the TIPS.UR.05.070 requirement). |
| 11 | ANONYMOUS INSTITUTION | 5 | 2.1 ACTORS | General | General Comment | The definition of Instructing Party does not seem consistent with the presentation on "TIPS User Requirements" done by the ECB in the 4th Task Force on TIPS meeting and with the requirement  TIPS.UR.05.040. In such a presentation/requirement, Instructing Parties may have contractual agreements with a Participant and/or a Reachable Party (not only with a Participant) to instruct on behalf of respectively the Participant and the Reachable Party. If this is confirmed, the definition of Instructing Parties by the URD should be amended accordingly. This comment also applies to the definition of Instructing Party contained  in the Executive Summary (page 2).<br><br>The URD should state that there is no contractual relationship between TIPS and the Instructing Party (unless the actor is also a Participant) and that any technical or operational requirement needed for the Instructing Party is under the Participant's responsibility (even in case the Instructing Party acts on behalf of a Reachable Party, the latter settling on the TIPS account held by the aforementioned Participant). |
| 12 | ANONYMOUS INSTITUTION | 5 | 2.1 ACTORS | General | General Comment | We don't see ACHs among actors, so, in coherence with 1.4 chapter observation, we want to deeper understand the interoperability between TIPS and an ACH: in  other words we want to see whether an SCTinst ACH will be able to provide services to its customer PSPs with the aim to simplify their processes and infrastructures. |
| 13 | ANONYMOUS INSTITUTION | 5 | 2.1 ACTORS | General | General Comment | The phrasing seems to be missing that the TIPS service assumes that all Actors in TIPS must be compliant with the EPC SCT Inst scheme (ie meaning they have to be a SCT Inst scheme participant), at the required level (either as a adhering PSP or as a EPC compliant processor). The sentence about adherence to the SCT Inst scheme included in section 2.4, doesn't cover all actors. |
| 14 | ANONYMOUS INSTITUTION | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | Title: replace "Settlement" in the title by "Processing" |
| 15 | ANONYMOUS INSTITUTION | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | Please make clear that when referring to Originator Participant and Beneficiary Participant, that this can also be a reachable party. Reachable Parties stand behind a Participant. |
| 16 | ANONYMOUS INSTITUTION | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | In line with the provision of the Rulebook (see § 1.3, step 4) we suggest to indicate, after point 4 of the high-level process flow, the following: "TIPS provides certainty of receipt for the confirmation message that the Beneficiary Participant has sent" |
| 17 | ANONYMOUS INSTITUTION | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | Diagram step 1: the words "from the Originator Participant or the party acting on its behalf" should be added for consistency's sake |

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| 18 | ANONYMOUS INSTITUTION | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | Diagram step 4: should state that TIPS receives either a positive or negative confirmation. Diagram step 6: should state that TIPS forwards the positive or negative confirmation to the originator participant (or reachable party/instructing party). The process flow actually only describes a succcessful transaction. |
| 19 | ANONYMOUS INSTITUTION | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | Diagram step 4: the words "or the party acting on its behalf" should be added for consistency's sake |
| 20 | ANONYMOUS INSTITUTION | 6 | 2.3 LIQUIDITY MANAGEMENT | General | General Comment | The possibility to make outbound and inbound liquidity transfers between a TIPS account and an ACH's technical account in TARGET2 (within ASI6 real-time) should be explicitly envisaged, in order to facilitate interoperability between TIPS and ACHs using ASI6 real-time. The sentence "TIPS service shall allow the transfer of funds between an RTGS account and a TIPS account …" prevents this option and should therefore be rephrased as follows: "TIPS service shall allow the transfer of funds between a TIPS account and a PM account held by a TARGET2 participant/a technical account held in TARGET2 by an Ancillary System for ASI6 real-time purposes …". Please check that all the references in the URD are aligned with this comment (see for example the description of the TIPS.UR.05.050 requirement) |
| 21 | ANONYMOUS INSTITUTION | 7 | 2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA | General | General Comment | The requirement stating that "Participants should also have signed adherence to the SCTinst scheme" is clearly referred to the PSPs case only and does not apply to ACHs, when acting as Participants in TIPS. Therefore the text should be amended to state that if the Participant in TIPS is an ACH, the latter is required to " have submitted to the EPC a Disclosure of intent to be a SCTinst Scheme compliant CSM". Moreover, for the sake of clarity we suggest to move these requirements into the definition of Participants under Par. 2.1 (Actors). |
| 22 | ANONYMOUS INSTITUTION | 7 | 2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA | General | General Comment | Before the registration of Participants and Reachable Parties in TIPS by central banks/ECB starts, the adherence to the EPC SCTinst rulebook by the Participant/Reachable Party has to be checked. This is an important legal condition to process instant payments. |
| 23 | ANONYMOUS INSTITUTION | 7 | 2.5 QUERIES AND REPORTING | General | General Comment | Wording change in 2nd sentence: " Queries and reports critical… process SHALL be made available 24/7/365…" to put stress that TIPS is available 24/7 at any day of the year. |
| 24 | ANONYMOUS INSTITUTION | 8 | 3.1 OVERVIEW | General | General Comment | Addition in first sentence: "…. Payment transactions, REJECTS, recalls and …" The SCT Inst scheme foresees also rejects as an exception handling category. |
| 25 | ANONYMOUS INSTITUTION | 8 | 3.1 OVERVIEW | General | General Comment | STEP 2: add as penultimate sentence:" TIPS informs the Originator Participant or Instructing Party of the rejected payment transaction" to ensure that the Originator Participant or Instructing Party is duly informed about the failed transaction. |
| 26 | ANONYMOUS INSTITUTION | 8 | 3.1 OVERVIEW | General | General Comment | Page 9 - Paragraphs on recall answer message: a) 2nd line in paragraph: should be "Reachable Party" instead of "Instructing Party" b) change to the sentence "A recall answer has to be provided WITHIN 10 banking business days after....". |
| 27 | ANONYMOUS INSTITUTION | 8 | 3.1 OVERVIEW | General | General Comment | Section 4.3.2.3 of the SCT Inst rulebook describes the 'Request for Recall by the Originator'. This procedure will enter into force as of November 2018. Assuming TIPS goes ahead with a go-live date in November 2018, the URD should describe this process as well. |
| 28 | ANONYMOUS INSTITUTION | 14 | 3.2 PAYMENT PROCESSING | TIPS.UR.03.070 | Authorisation to debit account/decrease CMB | There seems to be a typo/mistake in the example. From line 4 on ("If an Instructing party on behalf…"), R2 is wrongly used instead of R1 (that is the correct reachable party in our understanding). |

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| 29 | ANONYMOUS INSTITUTION | 34 | 4.1 OVERVIEW | General | General Comment | For the reasons explained under comment on 2.3 Liquidity Management - General, the blocks on the outbound liquidity transfer and the inbound liquidity transfer should be amended as to enable transfer of funds between a TIPS account and a PM account held by a TARGET2 participant/a technical account held in TARGET2 by an Ancillary System for ASI6 real-time purposes |
| 30 | ANONYMOUS INSTITUTION | 38 | 4.2 LIQUIDITY TRANSFERS | General | General Comment | National Central Banks should be able to transfer liquidity from their TIPS account to the TIPS account of a participant of their banking community and viceversa (in order to manage contingency situations) |
| 31 | ANONYMOUS INSTITUTION | 39 | 4.2 LIQUIDITY TRANSFERS | TIPS.UR.04.040 | Rejection of liquidity transfers due to insufficient funds | TIPS shall support the partial settlement of a outbound liquidity transfer. |
| 32 | ANONYMOUS INSTITUTION | 40 | 4.2 LIQUIDITY TRANSFERS | TIPS.UR.04.060 | Full amount settlement for liquidity transfers | TIPS shall also provide the possibility to setup a "All-cash" outbound liquidity transfer  (e.g. via optional flag / parameter) |
| 33 | ANONYMOUS INSTITUTION | 47 | 5.2 ACTORS | TIPS.UR.05.010 | Central Bank actors | National Central Banks should be able to change limits of participants of their banking community (in contingency situations) |
| 34 | ANONYMOUS INSTITUTION | 49 | 5.2 ACTORS | Table 9 | TIPS participation structure overview | The cell related to what Central banks can manage should include also  (i) blocking of accounts (of participants of their banking community) and (ii) update CMB limits (of participants  of their banking community) |
| 35 | ANONYMOUS INSTITUTION | 54 | 5.4 REFERENCE DATA | TIPS.UR.05.190 | Account/CMB creation action | TIPS should allow participants (i.e. not only Central Banks) to create, modify and delete the CMBs. Furthermore, creation of CMBs should allow the use of wildcard rules |
| 36 | ANONYMOUS INSTITUTION | 55 | 5.4 REFERENCE DATA | TIPS.UR.05.210 | Account/CMB creation/deletion effect timeframe | TIPS should ensure static data modifications also for future dates even more than 24h |
| 37 | ANONYMOUS INSTITUTION | 56 | 5.4 REFERENCE DATA | TIPS.UR.05.260 | Participant blocking action | When a participant is blocked, the blocking results in blocking all accounts of the participant.  It should be clarified that (similar to what is stated  inTIPS.UR.05.220)  the blocking shall be cascated down to all linked CMBs |
| 38 | ANONYMOUS INSTITUTION | 59 | 5.4 REFERENCE DATA | TIPS.UR.05.360 | Eleven digit BIC | TIPS requires the use of BIC11. Such an approach obliges entities to register all their BIC-11 in the Routing Table in order to make all their customers reachable for instant payments, irrespective of the branches where their payments accounts are held. The use of BIC-8 as a "wild card" (in addition to BIC-11) would simplify the registration process (registration of 1 BIC-8 to make all the branches reachable), with no need for participants to ask TIPS to change the Routing Table whenever their branches are open and closed. On this matter you could make reference to the practice shared within the EACHA (please see EACHA Instant Payments Interoperability Framework V2.0, par. 3.2.3). |
| 39 | ANONYMOUS INSTITUTION | 62 | 6.1 OVERVIEW | General | General Comment | We need richest reports, with more reconciliation capabilities, not only at the end of the day. |
| 40 | ANONYMOUS INSTITUTION | 62 | 6.2 GENERAL REQUIREMENTS | General | General Comment | TIPS should allow resending of reports (i.e.  CBs/Participants should be able to ask TIPS to resend a  generated report) |
| 41 | ANONYMOUS INSTITUTION | 62 | 6.2 GENERAL REQUIREMENTS | TIPS.UR.06.020 | Report generation | It should be clarified that when TIPS takes the snapshot of the balance of the TIPS accounts  for the fulfillment of minimum reserve requirement to be sent to the RTGS system,  the business day in TIPS has to be changed (in order to avoid the settlement of other payments in the same business day ) |
| 42 | ANONYMOUS INSTITUTION | 64 | 6.3 REPORT SUBSCRIPTION | TIPS.UR.06.080 | Report subscription | Among the report subscription attributes, "scheduled event type"  should be added ( in addition to "scheduled time"). This is allow participants to receive reports at a given event of the business day. |
| 43 | ANONYMOUS INSTITUTION | 67 | 7.2 GENERAL REQUIREMENTS | TIPS.UR.07.020 | TIPS availability for queries in User-to-Application mode | National central banks should be able to monitor the activity in TIPS of their participants in U2A mode, by means of a consolidated view of debits/credits settled on TIPS accounts under their responsibility (i.e. view the list of all TIPS accounts under their responsibility with the respective total sum of debits and total sum of credits) |

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| 44 | ANONYMOUS INSTITUTION | 68 | 7.2 GENERAL REQUIREMENTS | TIPS.UR.07.040 | Processing queries | If the party doesn't own the rights to access the underlying data, a specific error message (for example "the party doesn't own the rights to access the underlying data") should be returned to the user. |
| 45 | ANONYMOUS INSTITUTION | 69 | 7.3 QUERY NAMES | TIPS.UR.07.060 | Account Balance and Status Query | National central banks should be able to query "Account balance and Status" using criteria wider than the single TIPS account identifier. In particular, NCBs should be able to have a consolidated view of TIPS balances of their banking community , in order to have a complete snapshot of the liquidity situation (i.e. view the list of all TIPS accounts under their responsibility with the respective account balance) |
| 46 | ANONYMOUS INSTITUTION | 69 | 7.3 QUERY NAMES | TIPS.UR.07.070 | CMB Limit and Status Query | The query should report both  (1) the limit of the CMB as defined by the Participant and (2) the updated value of the limit of the CMB (i.e. the value of the limit defined by the Participant plus/minus the settlements on the relevant TIPS account) |
| 47 | ANONYMOUS INSTITUTION | 70 | 7.3 QUERY NAMES | TIPS.UR.07.080 | Payment Transaction Status Query | AI least National central banks (and possibly participants) should be able to query Payment transaction Status Query using criteria wider than the single transaction reference (e.g. Instructing Party, debited/credited TIPS Account, settlement timestamp range, amount range, ..). |
| 48 | ANONYMOUS INSTITUTION | 70 | 7.3 QUERY NAMES | TIPS.UR.07.080 | Payment Transaction Status Query | Payment transaction Status Query should also provide the following information: TIPS accounts to be debited/credited, Originator, Beneficiary |
| 49 | ANONYMOUS INSTITUTION | 83 | 9.2 LIST OF PARTICIPANTS | TIPS.UR.09.100 | List of Participants in TIPS | The requirement concerning the "List of participants" should clarify that such a list will include also PSPs reachable in the ACHs participating in TIPS and that such a list will be set up according to the standards defined by the EACHA for the Reach Tables (please see the EACHA Instant Payments Interoperability Framework V2.0 - Annex I). |
| 50 | ANONYMOUS INSTITUTION | 84 | 10.1 AVAILABILITY | TIPS.UR.10.030 | Planned downtime | Here the comment is around planned downtime: what about VAN providers maintenance windows (for instance SWIFT ADWs)? Is there a plan to coordinate/align VAN Providers ADWs in order to minimize the impact on TIPS service? |
| 51 | ANONYMOUS INSTITUTION | 89 | 10.9 SERVICE DESK | TIPS.UR.10.150 | Service Desk | The text is some way ambiguous. In first sentence the word "operational" suggests also a Central Bank responsibility, as clarified later on (third sentence). In fact, liquidity management during standard support hours (which is a CB duty) is strongly related to acting in both normal / abnormal situations. Therefore, in current wording, is not clear who is in charge form operational matters during standard support hours. |
| 52 | ANONYMOUS INSTITUTION | | 7.3 | TIPS.UR,07,080 | | should be on-line |
| 53 | ANONYMOUS INSTITUTION | | 10.1 | TIPS.UR,10,010 | | we agree |
| 54 | ANONYMOUS INSTITUTION | | 10.10 | TIPS.UR.10.200 | | we agree |
| 55 | ANONYMOUS INSTITUTION | | 10.3 | TIPS.UR.10.060 | | we agree |
| 56 | ANONYMOUS INSTITUTION | | 10.3 | TIPS.UR.10.070 | | we agree |
| 57 | ANONYMOUS INSTITUTION | | 10.3 | TIPS.UR.10.080 | | we agree |
| 58 | ANONYMOUS INSTITUTION | | 10.4 | TIPS.UR.10.090 | | we agree |
| 59 | ANONYMOUS INSTITUTION | | 10.5 | TIPS.UR.10.100 | | we agree |
| 60 | ANONYMOUS INSTITUTION | | 10.6 | TIPS.UR.10.110 | | we agree |
| 61 | ANONYMOUS INSTITUTION | | 10.7 | TIPS.UR.10.120 | | we agree |
| 62 | ANONYMOUS INSTITUTION | | 10.7 | TIPS.UR.10.130 | | we agree |
| 63 | ANONYMOUS INSTITUTION | | 10.8 | TIPS.UR.10.140 | | we agree |

| 64 | ANONYMOUS INSTITUTION | 10.9 | TIPS.UR.10.150 | | it should be on-line |
|---|---|---|---|---|---|
| 65 | ANONYMOUS INSTITUTION | 10.9 | TIPS.UR.10.160 | | it should be on-line |
| 66 | ANONYMOUS INSTITUTION | 10.9 | TIPS.UR.10.170 | | it should be on-line |
| 67 | ANONYMOUS INSTITUTION | 10.9 | TIPS.UR.10.180 | | we agree |
| 68 | ANONYMOUS INSTITUTION | 10.9 | TIPS.UR.10.190 | | we agree |
| 69 | ANONYMOUS INSTITUTION | 3.1 Overview | | | Recalls should be validated against the original instant credit transfers to verify that the status and time limits are respected. |
| 70 | ANONYMOUS INSTITUTION | 3.1 Overview | | | Positive recall answers should be validated agains original instant credit transfers and the corresponding recalls to verify that the status and time limits are respected. |
| 71 | ANONYMOUS INSTITUTION | 3.1 Overview | | | Please clarify if investigation message pacs. 028 is going to be supported by TIPS. |
| 72 | ANONYMOUS INSTITUTION | 3.2.2 | TIPS.UR.03.010 | | Is there a maximum amount for payment transaction? Process FIFO will it be applied with all TIPS accounts or for each TIPS account? |
| 73 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR.03.080 | | Will it be possible to check beforehand or to have a full list of the entities participant or reachable via TIPS? |
| 74 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,240 | | we agree |
| 75 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,250 | | we agree |
| 76 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,260 | | the beneficiary reply should contain rejection reason codes |
| 77 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,270 | | the beneficiary participant should provide with a TIPS account or CMB |
| 78 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,280 | | the beneficiary participant should provide with a TIPS account or CMB |
| 79 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,290 | | we agree |
| 80 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,300 | | we agree |
| 81 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,310 | | we agree |
| 82 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,320 | | we agree |
| 83 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,330 | | originator participant should be informed |
| 84 | ANONYMOUS INSTITUTION | 3.2.8 | TIPS.UR,03,340 | | we agree |
| 85 | ANONYMOUS INSTITUTION | 3.2.8 | TIPS.UR,03,350 | | we agree |
| 86 | ANONYMOUS INSTITUTION | 3.2.8 | TIPS.UR,03,360 | | we agree |
| 87 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,370 | | we agree |
| 88 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,380 | | we agree |
| 89 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,390 | | we agree |
| 90 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,400 | | we agree |
| 91 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,410 | | we agree |
| 92 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,420 | | we agree |
| 93 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,430 | | only in EUR |
| 94 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,440 | | we agree |
| 95 | ANONYMOUS INSTITUTION | 3.2.9 | TIPS.UR,03,450 | | we agree |
| 96 | ANONYMOUS INSTITUTION | 3.3.2 | TIPS.UR,03,600 | | we agree |
| 97 | ANONYMOUS INSTITUTION | 3.3.2 | TIPS.UR,03,610 | | we agree |
| 98 | ANONYMOUS INSTITUTION | 3.3.2 | TIPS.UR,03,620 | | we agree |
| 99 | ANONYMOUS INSTITUTION | 3.3.2 | TIPS.UR,03,630 | | we agree |
| 100 | ANONYMOUS INSTITUTION | 3.3.3 | TIPS.UR,03,640 | | we agree |
| 101 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,650 | | we agree |
| 102 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,660 | | we agree |
| 103 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,670 | | we agree |

| 104 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,680 | | we agree |
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| 105 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,690 | | we agree |
| 106 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,700 | | we agree |
| 107 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,710 | | we agree |
| 108 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,720 | | we agree |
| 109 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,730 | | we agree |
| 110 | ANONYMOUS INSTITUTION | 3.3.4 | TIPS.UR,03,740 | | we agree |
| 111 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,750 | | we agree |
| 112 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,760 | | we agree |
| 113 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,770 | | we agree |
| 114 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,780 | | we agree |
| 115 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,790 | | we agree |
| 116 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,800 | | we agree |
| 117 | ANONYMOUS INSTITUTION | 3.3.5 | TIPS.UR,03,810 | | we agree |
| 118 | ANONYMOUS INSTITUTION | 3.4 | TIPS.UR,03,900 | | we agree |
| 119 | ANONYMOUS INSTITUTION | 3.4 | TIPS.UR,03,910 | | we agree |
| 120 | ANONYMOUS INSTITUTION | 4. Liquidity Management | | | Please clarify the mechanism to warn participants about managing liquidity. |
| 121 | ANONYMOUS INSTITUTION | 4.1 Overview | | | Outbound liquidity transfer: please clarify the use and necesssity of transit accounts. |
| 122 | ANONYMOUS INSTITUTION | 4.2.1 | TIPS.UR,04,010 | | we agree |
| 123 | ANONYMOUS INSTITUTION | 4.2.1 | TIPS.UR,04,020 | | originator participant and beneficiary participant should be included |
| 124 | ANONYMOUS INSTITUTION | 4.2.1 | TIPS.UR,04,030 | | we agree |
| 125 | ANONYMOUS INSTITUTION | 4.2.1 | TIPS.UR,04,040 | | we agree |
| 126 | ANONYMOUS INSTITUTION | 4.2.1 | TIPS.UR,04,050 | | we agree |
| 127 | ANONYMOUS INSTITUTION | 4.2.2 | TIPS.UR,04,060 | | we agree |
| 128 | ANONYMOUS INSTITUTION | 4.2.2 | TIPS.UR,04,070 | | only in EUR |
| 129 | ANONYMOUS INSTITUTION | 4.2.2 | TIPS.UR,04,080 | | we agree |
| 130 | ANONYMOUS INSTITUTION | 4.2.3 | TIPS.UR,04,090 | | only in EUR |
| 131 | ANONYMOUS INSTITUTION | 4.2.4 | TIPS.UR,04,100 | | we agree |
| 132 | ANONYMOUS INSTITUTION | 4.2.4 | TIPS.UR,04,110 | | we agree |
| 133 | ANONYMOUS INSTITUTION | 4.2.5 | TIPS.UR,04,120 | | we agree |
| 134 | ANONYMOUS INSTITUTION | 4.2.6 | TIPS.UR,04,140 | | orginator participant should be informed |
| 135 | ANONYMOUS INSTITUTION | 4.2.6 | TIPS.UR,04,150 | | we agree |
| 136 | ANONYMOUS INSTITUTION | 4.2.7 | TIPS.UR,04,160 | | only in EUR |
| 137 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,010 | | we agree |
| 138 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,020 | | we agree |
| 139 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,030 | | we agree |
| 140 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,040 | | we agree |
| 141 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,050 | | we agree |
| 142 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,060 | | we agree |
| 143 | ANONYMOUS INSTITUTION | 5.2 | TIPS.UR,05,070 | | we agree |
| 144 | ANONYMOUS INSTITUTION | 5.2 Actors | | | It seems that participants could act as instructing parties of reachable participants, please confirm. |
| 145 | ANONYMOUS INSTITUTION | 5.3.1 | TIPS.UR,05,080 | | we agree |
| 146 | ANONYMOUS INSTITUTION | 5.3.1 | TIPS.UR,05,090 | | we agree |

| 147 | ANONYMOUS INSTITUTION | 5.3.1 | TIPS.UR,05,100 | | we agree |
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| 148 | ANONYMOUS INSTITUTION | 5.3.1 | TIPS.UR,05,110 | | we agree |
| 149 | ANONYMOUS INSTITUTION | 5.3.1 | TIPS.UR.05.080 | | Can the TIPS accounts have a positive balance during long period of time, will it be "penalized" as for the RTGS account? |
| 150 | ANONYMOUS INSTITUTION | 5.3.1 | TIPS.UR.05.110 | | What will be the cost of having several TIPS account, will it increase the amount to pay for the service? |
| 151 | ANONYMOUS INSTITUTION | 5.3.2 | TIPS.UR,05,120 | | we agree |
| 152 | ANONYMOUS INSTITUTION | 5.3.2 | TIPS.UR,05,130 | | we agree |
| 153 | ANONYMOUS INSTITUTION | 5.3.2 | TIPS.UR,05,140 | | we agree |
| 154 | ANONYMOUS INSTITUTION | 5.3.2 | TIPS.UR,05,150 | | zero floor required |
| 155 | ANONYMOUS INSTITUTION | 5.3.2 | TIPS.UR,05,160 | | we agree |
| 156 | ANONYMOUS INSTITUTION | 5.3.2 | TIPS.UR,05,170 | | we agree |
| 157 | ANONYMOUS INSTITUTION | 5.4 | TIPS.UR,05,180 | | only with role permissions |
| 158 | ANONYMOUS INSTITUTION | 5.4.1 | TIPS.UR,05,190 | | only with role permissions |
| 159 | ANONYMOUS INSTITUTION | 5.4.1 | TIPS.UR,05,200 | | only with balance of zero |
| 160 | ANONYMOUS INSTITUTION | 5.4.1 | TIPS.UR,05,210 | | should be on-line |
| 161 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,220 | | we agree |
| 162 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,230 | | we agree |
| 163 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,240 | | we agree |
| 164 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,250 | | we agree |
| 165 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,260 | | CB should inform the TIPS Participant before being blocked |
| 166 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,270 | | CB should inform the TIPS Participant before being unblocked |
| 167 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,280 | | we agree |
| 168 | ANONYMOUS INSTITUTION | 5.4.2 | TIPS.UR,05,290 | | CB should inform the TIPS Participant before the liquidity is transfered |
| 169 | ANONYMOUS INSTITUTION | 5.4.3 | TIPS.UR,05,300 | | we agree |
| 170 | ANONYMOUS INSTITUTION | 5.4.3 | TIPS.UR,05,310 | | we agree |
| 171 | ANONYMOUS INSTITUTION | 5.4.3 | TIPS.UR,05,320 | | should be on-line |
| 172 | ANONYMOUS INSTITUTION | 5.4.4 | TIPS.UR,05,330 | | we agree |
| 173 | ANONYMOUS INSTITUTION | 5.4.4 | TIPS.UR,05,340 | | we agree |
| 174 | ANONYMOUS INSTITUTION | 5.4.5 | TIPS.UR,05,350 | | we agree |
| 175 | ANONYMOUS INSTITUTION | 5.4.5 | TIPS.UR,05,360 | | we agree |
| 176 | ANONYMOUS INSTITUTION | 5.4.5 | TIPS.UR,05,370 | | we agree |
| 177 | ANONYMOUS INSTITUTION | 5.4.5 | TIPS.UR,05,380 | | should be on-line |
| 178 | ANONYMOUS INSTITUTION | 5.4.6 | TIPS.UR,05,390 | | we agree |
| 179 | ANONYMOUS INSTITUTION | 5.4.6 | TIPS.UR,05,400 | | should be on-line |
| 180 | ANONYMOUS INSTITUTION | 5.4.7 | TIPS.UR,05,410 | | only in EUR |
| 181 | ANONYMOUS INSTITUTION | 5.4.7 | TIPS.UR,05,420 | | we agree |
| 182 | ANONYMOUS INSTITUTION | 6. Reports | | | Reports for daily reconciliation processes of transacción seem not been defined. Please include reports for instant credit transfers, recalls and positive recall answers. |
| 183 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,010 | | we agree |
| 184 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,020 | | should be on-line |
| 185 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,030 | | we agree |
| 186 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,040 | | we agree |
| 187 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,050 | | we agree |

| 188 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,060 | | it should be customazible |
|---|---|---|---|---|---|
| 189 | ANONYMOUS INSTITUTION | 6.2 | TIPS.UR,06,070 | | we agree |
| 190 | ANONYMOUS INSTITUTION | 6.3 | TIPS.UR,06,080 | | we agree |
| 191 | ANONYMOUS INSTITUTION | 6.3 | TIPS.UR,06,090 | | we agree |
| 192 | ANONYMOUS INSTITUTION | 6.4 | TIPS.UR,06,100 | | we agree |
| 193 | ANONYMOUS INSTITUTION | 6.4 | TIPS.UR,06,110 | | we agree |
| 194 | ANONYMOUS INSTITUTION | 6.4 | TIPS.UR,06,120 | | we agree |
| 195 | ANONYMOUS INSTITUTION | 7.2 | TIPS.UR,07,010 | | we agree |
| 196 | ANONYMOUS INSTITUTION | 7.2 | TIPS.UR,07,020 | | we agree |
| 197 | ANONYMOUS INSTITUTION | 7.2 | TIPS.UR,07,030 | | should be on-line |
| 198 | ANONYMOUS INSTITUTION | 7.2 | TIPS.UR,07,040 | | we agree |
| 199 | ANONYMOUS INSTITUTION | 7.2 | TIPS.UR,07,050 | | we agree |
| 200 | ANONYMOUS INSTITUTION | 7.3 | TIPS.UR,07,060 | | should be on-line |
| 201 | ANONYMOUS INSTITUTION | 7.3 | TIPS.UR,07,070 | | should be on-line |
| 202 | ANONYMOUS INSTITUTION | 8. Interfaces | | | Please include additional information regarding conectivity and technical model for transactions (instant credit transfers, recall, Etc) |
| 203 | ANONYMOUS INSTITUTION | 8.1 | TIPS.UR,08,010 | | we agree |
| 204 | ANONYMOUS INSTITUTION | 8.1 | TIPS.UR,08,020 | | we agree |
| 205 | ANONYMOUS INSTITUTION | 8.2.1 | TIPS.UR,08,030 | | we agree |
| 206 | ANONYMOUS INSTITUTION | 8.2.2 | TIPS.UR,08,040 | | we agree |
| 207 | ANONYMOUS INSTITUTION | 8.2.3 | TIPS.UR,08,050 | | we agree |
| 208 | ANONYMOUS INSTITUTION | 8.2.3 | TIPS.UR,08,060 | | we agree |
| 209 | ANONYMOUS INSTITUTION | 8.3.1 | TIPS.UR,08,070 | | we agree |
| 210 | ANONYMOUS INSTITUTION | 8.3.1 | TIPS.UR,08,080 | | we agree |
| 211 | ANONYMOUS INSTITUTION | 8.3.1 | TIPS.UR,08,090 | | we agree |
| 212 | ANONYMOUS INSTITUTION | 8.3.1 | TIPS.UR,08,100 | | we agree |
| 213 | ANONYMOUS INSTITUTION | 8.3.1 | TIPS.UR,08,110 | | we agree |
| 214 | ANONYMOUS INSTITUTION | 8.3.2 | TIPS.UR,08,120 | | we agree |
| 215 | ANONYMOUS INSTITUTION | 8.3.2 | TIPS.UR,08,130 | | we agree |
| 216 | ANONYMOUS INSTITUTION | 8.3.2 | TIPS.UR,08,140 | | it should contain rejection reason codes |
| 217 | ANONYMOUS INSTITUTION | 8.3.2 | TIPS.UR,08,150 | | it should contain rejection reason codes |
| 218 | ANONYMOUS INSTITUTION | 8.3.2 | TIPS.UR,08,160 | | we agree |
| 219 | ANONYMOUS INSTITUTION | 8.3.3 | TIPS.UR,08,170 | | we agree |
| 220 | ANONYMOUS INSTITUTION | 8.3.3 | TIPS.UR,08,180 | | it should contain rejection reason codes |
| 221 | ANONYMOUS INSTITUTION | 8.3.3 | TIPS.UR,08,190 | | we agree |
| 222 | ANONYMOUS INSTITUTION | 8.3.3 | TIPS.UR,08,200 | | it should contain rejection reason codes |
| 223 | ANONYMOUS INSTITUTION | 8.3.4 | TIPS.UR,08,210 | | we agree |
| 224 | ANONYMOUS INSTITUTION | 8.3.4 | TIPS.UR,08,220 | | we agree |
| 225 | ANONYMOUS INSTITUTION | 8.3.4 | TIPS.UR,08,230 | | it should contain rejection reason codes |
| 226 | ANONYMOUS INSTITUTION | 8.3.4 | TIPS.UR,08,240 | | we agree |
| 227 | ANONYMOUS INSTITUTION | 8.3.4 | TIPS.UR,08,250 | | we agree |
| 228 | ANONYMOUS INSTITUTION | 9.1.2 | TIPS.UR,09,010 | | we agree |
| 229 | ANONYMOUS INSTITUTION | 9.1.2 | TIPS.UR,09,020 | | should be on-line |
| 230 | ANONYMOUS INSTITUTION | 9.1.2 | TIPS.UR,09,030 | | should be on-line |

| 231 | ANONYMOUS INSTITUTION | 9.1.2 | TIPS.UR,09,040 | | we agree |
|-----|----------------------|-------|----------------|--|----------|
| 232 | ANONYMOUS INSTITUTION | 9.1.2 | TIPS.UR,09,050 | | we agree |
| 233 | ANONYMOUS INSTITUTION | 9.1.3 | TIPS.UR,09,060 | | we agree |
| 234 | ANONYMOUS INSTITUTION | 9.1.3 | TIPS.UR,09,070 | | we agree |
| 235 | ANONYMOUS INSTITUTION | 9.1.3 | TIPS.UR,09,080 | | we agree |
| 236 | ANONYMOUS INSTITUTION | 9.1.4 | TIPS.UR,09,090 | | we agree |
| 237 | ANONYMOUS INSTITUTION | 9.2 | TIPS.UR,09,100 | | we agree |
| 238 | ANONYMOUS INSTITUTION | CHAPTER 4 | AND-2 | VALUE DATE | Related with the executed TIPS on Sunday, which should the value date be taken on settlement of the TIPS account? |
| 239 | ANONYMOUS INSTITUTION | PRICING | AND-1 | FEES | Is there any entrance fee or adhesion to the system related with the service apart of Cost-Recovery scheme? |
| 240 | ANONYMOUS INSTITUTION | | | | Please include the model to connect TIPS infraestructure to other instant payments clearing and settlement iniciatives. |
| 241 | ANONYMOUS INSTITUTION | 1.2 Project Objectives | | | From our point of view, the objectives of the project are offered by the other providers, whose solution will be delivered one year in advanced. |
| 242 | ANONYMOUS INSTITUTION | 1.4 General Principles | | | The future possibility of processing currencies other than euro (same currencies avalaible in T2S), would offer a service unavailable today for instant payments. |
| 243 | ANONYMOUS INSTITUTION | 3,2,3 | TIPS.UR,03,030 | | we agree |
| 244 | ANONYMOUS INSTITUTION | 3.2.2 | TIPS.UR,03,010 | | we agree |
| 245 | ANONYMOUS INSTITUTION | 3.2.2 | TIPS.UR,03,020 | | for technical issues, payments should be held |
| 246 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,050 | | we agree |
| 247 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,060 | | the payment transaction should be linked with an authorised TIPS account or CMB |
| 248 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,070 | | the payment transaction should be linked with an authorised TIPS account or CMB |
| 249 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,080 | | we agree |
| 250 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,090 | | each payment should be linked with a reference number in order not to duplicate payments |
| 251 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,100 | | we agree |
| 252 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,110 | | we agree |
| 253 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,120 | | we agree |
| 254 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,130 | | only in EUR |
| 255 | ANONYMOUS INSTITUTION | 3.2.3 | TIPS.UR,03,140 | | we agree |
| 256 | ANONYMOUS INSTITUTION | 3.2.4 | TIPS.UR,03,150 | | we agree |
| 257 | ANONYMOUS INSTITUTION | 3.2.4 | TIPS.UR,03,160 | | we agree |
| 258 | ANONYMOUS INSTITUTION | 3.2.4 | TIPS.UR,03,170 | | we agree |
| 259 | ANONYMOUS INSTITUTION | 3.2.4 | TIPS.UR,03,180 | | we agree |
| 260 | ANONYMOUS INSTITUTION | 3.2.5 | TIPS.UR,03,190 | | we agree |
| 261 | ANONYMOUS INSTITUTION | 3.2.6 | TIPS.UR,03,200 | | we agree |
| 262 | ANONYMOUS INSTITUTION | 3.2.6 | TIPS.UR,03,210 | | we agree |
| 263 | ANONYMOUS INSTITUTION | 3.2.6 | TIPS.UR,03,220 | | we agree |
| 264 | ANONYMOUS INSTITUTION | 3.2.7 | TIPS.UR,03,230 | | we agree |