



EUROPEAN CENTRAL BANK

EUROSYSTEM

TIPS Evolution

AMI-Pay Meeting

05 December 2024

target | TIPS
services



Overview

1 TIPS Releases: R2024.NOV, R2025.JUN, R2025.OCT and R2026

2 Status update on Verification of Payee (VoP)

TIPS Releases: R2024.NOV

TIPS R2024.NOV is now live

The deployment of the release and the post Go-Live period in Production can be characterised as smooth, with no interruptions observed in the settlement of instant payments in TIPS.

As a last step, the release closure report including the lessons learnt will be prepared

TIPS Release R2024.NOV

TIPS-0011-URD: Liquidity transfers with the transit account
TIPS-0045-SYS: Report OPBD in camt.053
TIPS-0061-SYS: Impact of new draft7 schema version of camt.077 BILL message
TIPS-0062-SYS: Inclusion of business date in the camt.054 message
TIPS-0068-SYS: Alignment of TIPS based on EPC clarifications on IGs
TIPS-0066-URD: TIPS Pricing invoicing enhancements
TIPS-0078-SYS: Editorial changes to TIPS SDDs R2024.JUN

TIPS 2025 Releases - Content

TIPS Release R2025.JUN

TIPS-0014-URD: TIPS Broadcasts [only U2A part to be implemented – A2A part to be implemented at a later stage]

TIPS-0064-URD: Adaptation of TIPS for the settlement of cross-currency transactions

TIPS-0074-SYS: TIPS Automatic Counterparty Simulator Enhancement

TIPS-0079-URD [alignment CR]: CRDM admin users access rights scope limitation and principles of the migration activity → will be descoped following T2 governance confirmation

TIPS-0084-SYS: Editorial changes to TIPS SDDs R2024.NOV

29 April 2025: Start of User Testing

19 June 2025: TIPS R2025.JUN is live in Production

27 May 2025: End of User testing

TIPS Release R2025.OCT

Following European Payments Council (EPC) communication on 16 May 2024 regarding 2025 release date, TIPS will have a special release date in 2025: **Sunday October 5th 2025**.

Release content: only regulatory/mandatory TIPS change requests (i.e. the ones to be drafted in view of the updates of the schemes) & strategic ones with ideally no impact on CoCo / impact(s) but not for the other users

TIPS-0065-SYS: Enhanced Linked Transaction (LKT) settlement model for cross-currency in TIPS [strategic CR – allocation to be confirmed by MIB]

TIPS-0076-URD: Introduction of a Verification of Payee service in TIPS [strategic CR]

TIPS-0083-SYS: TIPS non-euro XSD needed updates towards NCT Inst 2023 scheme IGs [regulatory/mandatory CR]

TTIPS-00XX-XXX: EPC (SCT-Inst 2025 alignment) [regulatory/mandatory CR]

TIPS-00XX-XXX: NPC (NCT-Inst 2025 alignment) [regulatory/mandatory CR]

TIPS Releases: R2025.OCT

- **Implications for Common Components (CoCos) for the TARGET Services will need to be further assessed and cannot be excluded:**
 - Any change in Coco stemming from TIPS and being implemented as part of TIPS R2025.OCT that would impact other TARGET Services users would need to be assessed on a case-by-case basis
 - Any change in CoCos stemming from T2, T2S or ECMS in the TS R2025.NOV release that would impact TIPS users would need to be assessed on a case-by-case basis
- **A dedicated Service Transition Plan (STP) for TIPS has been prepared, with user testing starting end of July 2025 until early September 2025.**
- **4CB is looking into the possibility of deploying the release with a downtime approach, however, it might be that:**
 - Changes related to VoP Service are still introduced via a rolling upgrade as it is a completely new service
 - The other change requests might be deployed via a downtime approach in order to fit with EPC/NPC timing requirements

TIPS Releases: 2026

CRs to be allocated to a release following yearly business value exercise:

TIPS Release 2026 – JUN or NOV release to be confirmed	Comment
TIPS-0028-URD: Rule-based liquidity transfer orders between MCA and TIPS DCA	To be deployed after related T2 CR – operational CR >> Candidate CR for TIPS R2026.JUN
TIPS-0071-SYS: Quicker communication in case of incident during non-standard support hours	Can be delivered outside of a regular release >> date to be confirmed once approved DA is finalised
TIPS-0077-SYS: Visibility of AAU BICs of SEK community in the TIPS Directory	Huge CRDM impact, thus not possible for TIPS R2025.OCT; change request to be used only for SEK community, workaround is available
TIPS-0041-URD: Introduction of non-time critical instant payments in TIPS	Size of the change request & related efforts on 4CB side; also for R2025.OCT, the focus of the PSPs will also be on mandatory/regulatory changes
TIPS-0075-URD: Full compliance with OCT-Inst scheme	The updated requirements are still unknown as the EPC will only publish them in November 2024

→ Outcome of the yearly business value exercise will be interesting and will support the allocation of the CRs to the TIPS releases

Overview

1 TIPS Releases: R2024.NOV, R2025.JUN, R2025.OCT and R2026

2 **Status update on Verification of Payee (VoP)**

Status update on Verification of Payee (VoP)

Elements underpinning the introduction of a VoP Service:

- [Instant Payments Regulation text](#) published in March 2024 in the Official Journal of the EU
- [The final version of VoP Scheme Rulebook](#) published by the EPC on **10 October 2024**
- [API specifications](#) published by the EPC on **31 October 2024**, while EPC's detailed Specification on EDS are expected by mid-January 2025

Status update on Verification of Payee (VoP)

Latest developments with regards to developing a Verification of Payee Service at Eurosystem level:

1. High level architecture of the service

- **Routing** → to be **developed internally** by Banca d'Italia
- **Matching Algorithm** → Publication of a **public market research** to verify the availabilities and the conditions for the acquisition of a matching algorithm (*deadline 4 November 2024*).
The market offer suggested a public tender and a **two-step approach would be followed**:
 - **An interim solution**, available for the October 2025 go-live, developed by Banca d'Italia
 - **Public tender** to select the matching algorithm provider
- **API Proxy Gateway** → **discussions with the NSPs** about the provision and the development of the component

Status update on Verification of Payee (VoP)

2. Preliminary considerations on pricing approach of VoP service

- **A two-step approach for pricing the VoP:**

- **Short-term approach** → To address the need of an immediate decision → Introduction of **a fixed monthly subscription fee** for the PSPs using the service, with no fee for the actual usage of the service
- **Long-term approach** → Based on the elaboration of a refined model making use of accurate analytics gathered during the first months of operations

3. **Technical workshop on the Eurosystem's VoP solution** → to be organised **towards the end of January** to provide communities with information on the technical implementation of the service

Thank you for your attention!



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