



EUROPEAN CENTRAL BANK

EUROSYSTEM

# TIPS cross- currency and interlinking dossiers

AMI-Pay meeting



7 May 2025

target | TIPS  
services

# TIPS cross-currency and interlinking dossiers

Work is ongoing to implement TIPS cross-currency functionalities:

## Phase 1

Interactions with other instant payment platforms, orchestrated by intermediary PSPs

**June 2025**

TIPS-0064-URD – Adaptation of TIPS for the settlement of cross-currency transactions (based on OCT Inst scheme)

***Testing with interested parties during May!***

## Phase 2

Intra-TIPS cross-currency model, ensuring end-to-end instantaneity

**October 2025**



***Work with interested PSPs towards implementation starts in May!***

TIPS-0065-URD – Enhanced Linked Transaction settlement model for cross-currency in TIPS

## Phase 3

Technical links between TIPS and other instant payment platforms

**Corridors in exploration:**

India's UPI, for a potential bilateral link  
&  
BIS' Nexus, for a potential multilateral link

# 1

## Phase 1

*First TIPS x-ccy service*

# Testing and deployment

[TIPS-0064-URD Adaptation of TIPS for x-ccy settlement \(based on OCT Inst\)](#)

will be deployed as part of the [TIPS R2025.JUN release](#)

- **Delivery is on track**
- Testing period ongoing
  - UTEST started on 29 April 2025

***You can still reach out to your NCB or the ECB if you want to join testing!***

# 2

Phase 2  
*x-ccy for TIPS-hosted  
currencies*

# Testing and deployment

TIPS-0065-URD Enhanced Linked Transaction Model for x-ccy in TIPS will be deployed as part of the TIPS R2025.OCT release

- **Delivery is on track**
- Preparations for testing period ongoing after call for expression of interest:
  - Objective is to test the end-to-end cross-currency flow
  - There is interest from all currencies and roles:
    - i. First testing campaign (July-September 2025), for the planned technical go-live of the functionality in October 2025
    - ii. Later test campaigns (tbc), after October 2025

*Users interested in the testing activities can contact [TIPS@ecb.europa.eu](mailto:TIPS@ecb.europa.eu)*

# Business development – Market involvement

Participants that sent a Letter of Intent constitute the *TIPS Cross-currency Business Development Taskforce (under TIPS-CG)*

- **13 PSPs (bank and non-bank, from EUR, DKK and SEK markets)**
- **Kick-off of discussions during May**
- Objectives are to:
  - Exchange on relevant topics for the TIPS cross-currency service, with a focus on any potential obstacles in view of a business go-live; and
  - Discuss potential future enhancements of this service

# 3

## Phase 3

*Bilateral & multilateral  
interlinking*

# Status and market involvement

Exploratory work is ongoing to assess the feasibility of a TIPS link with India's UPI and/or BIS' Nexus

- **Analysis on technical, legal, policy and market reachability aspects**
- Industry feedback is very valuable for the project:
  - What design features would support your participation to the TIPS interlinking projects?
  - Would an implementation late 2026/early 2027 fit into your corporate strategy?
  - Which corridor out of the ones currently being explored do you consider strategically important for your organisation?

*AMI-Pay members will be approached with questions from the several workstreams during summer, for voluntary contribution.*



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# Thanks for your attention!

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