Institution name				Banka Slovenije		*[Please provide the name of your institution by the use of the 'drop-down' list]*

Deliverable Name	TARGET Instant Payments Settlement User Requirements (DRAFT)	**How to use this document:**
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1	Banka Slovenije		3.2.6.	TIPS.UR.03.210		As already (generally) stated in the course of commenting previous URD version (0.0.2.) special attention will have to be given to address the circumstances, when beneficiary participant sends a positive beneficiary reply on time, but it is not processed on time by TIPS (bottlenecks, TIPS malfunctioning, …). Namely if beneficiary bank sends positive response on time (within 20 seconds) and this response is delivered to "TIPS network interface" on time, but does not reach "TIPS core engine" within 20 seconds (e.g. due to bottlenecks, TIPS malfunctioning, …) the beneficiary bank would credit the beneficiary, but the payment will be rejected by TIPS. In such cases "settlement certainty" principle is not met. To avoid such situations we recommend that before the payment instruction is rejected (after 20 seconds have passed) checks whether the positive response is pending for processing and only in case it is not, rejects the payment. Furthermore the payment instruction shall be rejected only in case the time span between "TIPS network component acceptance time" and timestamp is higher than 20 seconds. The above mentioned indeed (as you mention in your response to our comments on the previous URD version) might be too detailed description of the case and therefore there is no need to update URD. However, it should be considered at the later stage in the course of TIPS technical design.
2	Banka Slovenije		3.2.7.	TIPS.UR.03.290		We failed to understand why in this case (blocked beneficiary participant) the beneficiary participant has to be notified on rejected payment instruction. We recommend that in such case only the originator (or instructing party) is notified on rejection.
3	Banka Slovenije		3.2.7.	TIPS.UR.03.300		Please see comment on TIPS.UR.03.290
4	Banka Slovenije		5.1.	Overview		We recommend different wording to be used when describing the rights of Instructing parties. Namely, the wording "Instructing parties … have at least the rights the party has they are acting on behalf of" could be understood in a way, that they also have a right to hold TIPS account, what is in contradiction with Table 9.
5	Banka Slovenije		5.2.	TIPS.UR.05.050		Although the clarifications have been added we assume it is still not clear whether or not ACHs will be allowed to hold TIPS account. Namely, they are eligibly for TARGET2 participation, moreover they can hold TARGET2. However there are certain limitations on using TARGET2 account (only for purposes of settlement of the systems they operate). Considering the wording of URD TIPS.UR.05.050 ACHs will therefore be allowed to hold TIPS account (since they can hold TARGET2 account). Will this in fact be the case? If not, we reccomend for this UR to be updated to read "Entities which are eligible for TARGET2 participation AND HAVE ADHERED TO SCT INST SCHEME" shall be eligible as TIPS Participant or Reachable Party." (as in section 2.4. of the URD).

6	Banka Slovenije	5.4.2.	TIPS.UR.05.260		For the accounts blocked (either for debits, credits or both) it shall be possible for a Central Bank to transfer the liquidity from the blocked account to respective RTGS account.
7	Banka Slovenije	10.9.	TIPS.UR.10.160		We recommend for standard support hours to be from 6:50 (first TARGET2 Settlement Managers telco) to 19:00 (TARGET2 closing procedures are completed).