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| Deliverable Name | TARGET Instant Payments Settlement User Requirements |
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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 | OeNB | | General | | | Terms should be used consistently throughout the document, eg. Payment transaction, SCT Inst transactions, instant payments transaction, instant payment transaction - SCT Inst Transaction would be aligned with the EPC scheme |
| 2 | OeNB | | 1.4 GENERAL PRINCIPLES | | | As stated by some market participants: Principle 1: ..without provision of clearing services: SCT Inst transactions will be forwarded (although not explicitly mentioned in principle 1), i.e. provision of clearing services |
| 3 | OeNB | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | As stated by some market participants: "Forward the SCT Inst transactions ..": i.e. clearing, might be seen as a contradiction to principle 1 |
| 4 | OeNB | 5 | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | General | General Comment | "Ensure the settlement meeting the timing requirements prescribed by the SCT Inst scheme": there are no timing requirements for the settlement of transactions in the scheme, only for forwarding the transactions |
| 5 | OeNB | | 2.2 SETTLEMENT OF PAYMENT TRANSACTIONS | | | Step 1 should be "Originator participant sends an SCT Inst Transaction" (like in the figure above), Step 4: "Beneficiary participant accepts ... or sends a positive confirmation" |
| 6 | OeNB | | 3.1 OVERVIEW | | | Message flow/names should be aligned with EPC scheme, e.g. Beneficiary participant reply message = confirmation message in the scheme; recall payment = payment return or positive response to a recall message |
| 7 | OeNB | | 3.1 OVERVIEW | | | Positive answer to a recall: why would TIPS create a new payment transaction, what kind of transaction is this? Beneficiary participant will send a payment return (i.e. pacs.004). Optionally provided accounts in the original SCT Inst Transaction should be considered. |
| 8 | OeNB | 13 | 3.2 PAYMENT PROCESSING | TIPS.UR.03.020 | Immediate settlement of payment transactions | Requirement: when will there be a negative result of a settlement? (Funds will be reserved prior to settlement as mentioned below) Does this refer to the reservation of funds? |
| 9 | OeNB | 14 | 3.2 PAYMENT PROCESSING | TIPS.UR.03.070 | Authorisation to debit account/decrease CMB | Check description of explicit example: change R2 to R1 in i, ii, iii |
| 10 | OeNB | 24 | 3.2 PAYMENT PROCESSING | TIPS.UR.03.390 | Moment of settlement | Also a negative Ben. Participant reply can be validated positively, but in this case no settlement will take place. Change to "successful validation of a positive Ben. Participant reply" |
| 11 | OeNB | 25 | 3.2 PAYMENT PROCESSING | TIPS.UR.03.450 | Confirmation message in case of successful settlement | What happens, if a SCT Inst Transaction is received a few seconds before the end of the business day in TIPS and the positive Beneficiary reply a few seconds after? Which value date will be applied in the settlement? Will the Originator and/or the Beneficiary Participant be informed about the change of the Interbank settlement date of the SCT Inst Transaction? Will the Interbank settlement date of the outgoing SCT Inst Transaction be updated? |
| 12 | OeNB | 27 | 3.3 RECALLS | TIPS.UR.03.620 | Addressee of recall | " No additional field validation besides this authorisation ... will be done": All message types must be validated against the SCT Inst scheme. |
| 13 | OeNB | 29 | 3.3 RECALLS | TIPS.UR.03.690 | Validation of positive recall answer fields | Also a negative recall answer should be validated. All message types must be compliant to the SCT Inst scheme. |
| 14 | OeNB | 29 | 3.3 RECALLS | TIPS.UR.03.700 | Derivation of default TIPS account or CMB from positive recall answer | Optionally provided accounts in the original SCT Inst Transaction should be considered. |
| 15 | OeNB | 31 | 3.3 RECALLS | TIPS.UR.03.750 | Creation of new payment transaction due to positive recall answer | What kind of new payment instruction is this? Will this new payment instruction be forwarded to the Originator participant of the Recall message? To be compliant with the SCT Inst scheme, the pacs.004 from the Beneficiary Participant has to be forwarded. |
| 16 | OeNB | 31 | 3.3 RECALLS | TIPS.UR.03.770 | Settlement requirements for positive recall answer | TIPS.UR.03.390 cannot be applied without alteration (there is no Beneficiary Participant reply in the recall answer process, see Figure 4) |
| 17 | OeNB | 32 | 3.4 INVESTIGATIONS | General | General Comment | Investigation process and messages should be compliant with the SCT Inst scheme |
| 18 | OeNB | 36 | 4.1 OVERVIEW | Table 5 | List of messages for outbound liquidity transfers | Liquidity Transfer: An outbound liquidity transfer can only be an order from TIPS to the RTGS |

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| 19 | OeNB | 36 | 4.1 OVERVIEW | Table 5 | List of messages for outbound liquidity transfers | Liquidity Transfer Rejection: example "RTGS rejected the LT" belongs to Liquidity Transfer Credit Confirmation (see figure 5) |
| 20 | OeNB | 37 | 4.1 OVERVIEW | Figure 6 | Inbound liquidity transfer process | Why doesn't the participant/owner of the TIPS account get a credit advice? Especially when an inbound liquidity transfer can be initiated by any RTGS account owner! |
| 21 | OeNB | 37 | 4.1 OVERVIEW | Table 7 | List of messages for inbound liquidity transfers | Why doesn't the participant/owner of the TIPS account get a credit advice? Especially when an inbound liquidity transfer can be initiated by any RTGS account owner! |
| 22 | OeNB | 69 | 7.3 QUERY NAMES | TIPS.UR.07.060 | Account Balance and Status Query | Unreseved and reserved balances should be stated seperately. |
| 23 | OeNB | 69 | 7.3 QUERY NAMES | TIPS.UR.07.070 | CMB Limit and Status Query | Unreseved and reserved values should be stated seperately. |
| 24 | OeNB | 76 | 8.3 A2A MESSAGES | TIPS.UR.08.140 | Beneficiary Participant Reply message | This message has to be SCT Inst scheme compliant and must (instead of "could") contain a rejection reason code in case of a rejection. |
| 25 | OeNB | 77 | 8.3 A2A MESSAGES | TIPS.UR.08.180 | Recall Rejection message | Also a Recall Rejection message sent by TIPS should be a pacs.002, as the allowed reason codes in a camt.029 are restricted to CUST,LEGL,ARDT,AC04,AM04,NOAS,NOOR. |
| 26 | OeNB | 83 | 9.2 LIST OF PARTICIPANTS | TIPS.UR.09.100 | List of Participants in TIPS | The provision of a Reach Table in rocs. format would be preferred. (as used by many/most clearing houses today) |
| 27 | OeNB | | 11.2 GLOSSARY | | | Reservation of Funds: also the transfer to any other RTGS account must be prevented (not only to any other TIPS account) |
| 28 | OeNB | 49 | 5.2 ACTORS | Table 9 | TIPS participation structure overview | In table 9 we do not mention the possibility of CBs to block participants, accounts or CMBs. |
| 29 | OeNB | 51 | 5.3 ACCOUNT STRUCTURE | TIPS.UR.05.080 | Account types | We use the term "regular account" in conjunction with "cannot go negative" -> So non-regular accounts would be TIPS accounts of CBs which can go negative, like it is in T2S? |
| 30 | OeNB | 83 | 9.2 LIST OF PARTICIPANTS | TIPS.UR.09.100 | List of Participants in TIPS | How will this list of reachable participants be made available? By Querie? Please confirm that it will also be made available to CBs as this is not stated explicitly. |
| 31 | OeNB | 59 | 5.4 REFERENCE DATA | TIPS.UR.05.360 | Eleven digit BIC | TIPS uses BIC 11. Will it be possible for TIPS participants to use BIC 8 in the payment transaction message? |