



EUROPEAN CENTRAL BANK

EUROSYSTEM

TIPS cross-currency settlement

AMI-Pay meeting

07 December 2023



target | TIPS
services

Overview

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- 2 Discussions on one-leg-out scheme
- 3 Uptake of dossier and project organisation
- 4 Way forward

Background

- **Q2 2023** → Continuation of discussions with the market and identification of EUR and SEK interested banks
- **30 June 2023** → Publication of EPC OCT Inst scheme implementation guidelines
- **Q3/Q4 2023** → Analysis of OCT Inst message specifications and rulebook
- **28 November 2023** → EPC OCT Inst scheme went live

Discussions on one-leg-out scheme

- Eurosystem's analysis of the EPC OCT Inst scheme rulebook and implementation guidelines has revealed a certain level of technical complexity
→ **Dialogue with the EPC has showed some flexibility on how to handle them**

The change request for the **implementation of a one-leg-out scheme in TIPS is currently being drafted** and a consultation with the TIPS governance groups will be launched shortly

Expansion of the “multi-currency team”

- Dialogue with Scandinavian banking community → **shows a growing interest for the TIPS cross-currency dossier**
- Expansion of project → **the Danish Central Bank has officially joined the project**
- Regular coordination meetings between technical, policy, legal, project management and market outreach workstreams → **composed by participants from the involved NCBs**

Way forward

- Comparison between different settlement models for cross-border/cross-currency flows (technical/policy/legal perspectives) → **currently under finalisation**
- Meeting with interested PSPs to present settlement models and discuss market requirements → **envisioned for early 2024**
- Status update on the cross-currency dossier and concrete next steps → **to be presented at MIB in Q1 2024**

Thank you for your attention!



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