

2. November 2016

ACTION POINTS OF THE 1ST MEETING OF THE TASK FORCE ON TARGET INSTANT PAYMENTS SETTLEMENT

Action points:

Number	Action point	Responsible	Deadline
1.1	Update and elaborate on the principles	ECB	To be prepared and discussed at the next TF meeting
1.2	Draft the first set of URD (only the few proposals agreed to be ready)	ECB	To be sent to the TF on 8 November for written consultation
1.3	Update existing/draft new proposals based on input received at the last meeting.	ECB	To be distributed to the TF in due time before the next meeting
1.4	Provide a description of the service the Eurosystem would like to offer	ECB	To be distributed to the TF in due time before the next meeting
1.5	Consider any effects on the monetary policy and analyse how liquidity can be raised in TIPS	ECB	To be discussed at future TF meetings
1.6	Prepare a glossary to clarify the terms used	ECB	To be prepared and discussed at the future TF meetings
1.7	Consider types of messages, version number (with regards to ISO 20022) and the precise data that is needed for communication purposes	ECB and the TF participants	To be discussed at future TF meetings
1.8	Consider the expected volumes to be processed in TIPS	The TF participants	To be discussed at future TF meetings

1.9	Consider the need of a GUI and its placement (e.g. a separate GUI in TARGET2 or in the banks' own system), the opening hours of the GUI, what is the need outside office hours and functions that is needed in TIPS or TARGET2	The TF participants	To be discussed at the next TF meeting
1.10	Consider what kind of limits are necessary in TIPS and what kind of limit checks could be done elsewhere	The TF participants	To be discussed at the next TF meeting
1.11	Consider what is needed with regards to reporting (e.g. how often, for which purpose etc.).	The TF participants	To be discussed at the next TF meeting
1.12	Consider if data extraction should be push or pull	The TF participants	To be discussed at the next TF meeting
1.13	Consider if there are any follow up activities with regards to reconciliation (are any queries required for this purpose?)	The TF participants	To be discussed at the next TF meeting
1.14	Consider if TIPS should provide non-repudiation	The TF participants	To be discussed at the next TF meeting
1.15	Consider if you have any input on other topics that need to be added to the list of proposals	The TF participants	To be emailed to TIPS@ecb.int by Friday 11 November 2016 at the latest

Planned meetings:

17 November 2016

20 December 2016

17 January 2017