

No	No	Page	Section	Requirement ID	Name	Comment	ECB feedback
1	1	1	1.2 PROJECT OBJECTIVES	General	General Comment	1st bullet point - 2nd line: "beneficiary" should read "Beneficiary" as it is a defined (i.e., capitalised) term	To be incorporated
2	2	1	1.3 PROJECT SCOPE AND DESCRIPTION	General	General Comment	2nd paragraph - 2nd line: "beneficiary" should read "Beneficiary" as it is a defined (i.e., capitalised) term	To be incorporated
3	3	2	1.4 GENERAL PRINCIPLES	General	General Comment	Principle 1: deleting the words "without the provision of clearing services" may avoid some confusion/misunderstanding/ill feelings in the market	Under analysis To be discussed in TF
4	4	5	2.1 ACTORS	General	General Comment	The current text is using for definitions either singular or plural depending on the actor which is not fully consistent	To be incorporated
5	5	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	Step 1: the words "from Originator Participant or the party acting on its behalf" could be added if one wants to be consistent with the wording used for the other steps	To be incorporated
6	6	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	Step 4:the words "or the party acting on its behalf" could be added if one wants to be consistent with the wording used for the other steps	To be incorporated
7	7	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	1st paragraph - end:should the word "breached" not be replaced by "met" to be more correct?	To be incorporated
8	8	7	2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA	General	General Comment	1st paragraph - 2nd sentence: "Participants and Reachable Parties should also have signed an adherence agreement for the SCT Inst scheme." Maybe this sentence should be moved as covering two types of party.	Under analysis To be discussed in TF
9	9	8	3.1 OVERVIEW	General	General Comment	p.9 - last paragraph - 2nd line: should "Reachable Party" not read "Instructing Party"?	To be incorporated
10	10	8	3.1 OVERVIEW	General	General Comment	What about "request for recall" which becomes mandatory in November 2018?	Under analysis To be discussed in TF
11	11	10	3.2 PAYMENT PROCESSING	General	General Comment	What about "request for recall" which becomes mandatory in November 2018? DS-08 and DS-09 are described in the SCT Inst scheme's Rulebook	Under analysis To be discussed in TF
12	12	10	3.2 PAYMENT PROCESSING	Table 1	List of messages for payment processing	Under "Rejection" in the description at the end "timeouts" should read "timeout"	To be incorporated
13	13	11	3.2 PAYMENT PROCESSING	Figure 2	Payment processing workflow	In case the beneficiary Participant Reply is not received within 20 seconds both the Originator and Beneficiary Participants must be notified that due to time-out the transaction is rejected; does the figure reflect both messages?	To be incorporated

14	14	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.150	Reservation of funds on TIPS accounts	Requirement (1st sentence): my understanding is that a Reachable Party has stricily speaking no TIPS account but relies on an Originator Participant's TIPS account	To be incorporated
15	15	36	4.1 OVERVIEW	Table 5	List of messages for outbound liquidity transfers	Description of "Liquidiy Transfer" - 1st line: should it not read "... from TIPS to an ..." ? (delete second options as the scope is outbound liquidity transfers only and there is a typo ("and" should read "an"))	To be incorporated
16	16	40	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.070	One transit account per currency	I must be missing something but I must confess that I do not understand why the balance of a transit account can be negative	The sum of all account balances in TIPS adds up to zero.
17	17	55	5.4 REFERENCE DATA	TIPS.UR.05.200	Account/CMB deletion action	TIPS accounts/CMBs: should it not be mentioned who has the authority to carry out such an action?	This is covered in the UR TIPS.UR.05.010
18	18	55	5.4 REFERENCE DATA	TIPS.UR.05.220	Account blocking action	Typo in the figure: "Befor" should read "Before"	To be incorporated
19	19	62	6.1 OVERVIEW	General	General Comment	1st paragraph - 2nd line: typo ("is" should read "are") - 2nd paragraph (1st line): typo ("... according to...")	To be incorporated
20	20	77	8.3 A2A MESSAGES	TIPS.UR.08.180	Recall Rejection message	Is the term "UDFS" defined?	To be incorporated
21	21	77	8.3 A2A MESSAGES	TIPS.UR.08.190	Recall Answer message	5th line of the explanatory text: should "DS-O5" not read "DS-O6"?	To be incorporated
22	22	84	10.1 AVAILABILITY	TIPS.UR.10.030	Planned downtime	General comment: the very notion of "planned downtime" does not sound consistent with the 24/7/365 philososophy and requirement of the SCT inst scheme in today's modern world	TIPS is designed to operate 24/7 without downtime.
23	23	93	11.3 LIST OF ACRONYMS	General	General Comment	Should "24/7/365" not be more explicitly described as "twenty-four hours a day, seven days a week around the year"?	To be incorporated
24	1	0	General	General	General Comment	A respons to our feedback on their comment provided on the URD version 0.0.2: Many thanks, only one comment from my side on you remark in the very first line: “...We would like to keep the number of fields used for duplicate detection as small as possible, therefore we decided to use the originator participant message reference and originator participant BIC. These two fields should be sufficient since messages time out after 20 seconds (according to the SCT Inst scheme)...” In that case you should require that the “originator participant message reference” should be unique over the time and not only intraday.	Under analysis To be discussed in TF

25	1	3.2.6.	TIPS.UR.03.210		<p>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.</p> <p>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</p>	<p>Under analysis To be discussed in TF</p>
26	2	3.2.7.	TIPS.UR.03.290		<p>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.</p>	<p>The Beneficiary Participant account might not be know prior to that stage due to the optionality regarding the account numbers.</p>
27	3	3.2.7.	TIPS.UR.03.300		<p>Please see comment on TIPS.UR.03.290</p>	<p>The Beneficiary Participant CMB might not be know prior to that stage due to the optionality regarding the CMB numbers.</p>
28	4	5.1.	Overview		<p>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.</p>	<p>To be incorporated</p>

29	5		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).	Under analysis To be discussed in TF
30	6		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.	Yes, this is covered in the UR TIPS.UR.05.290
31	7		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).	TF feedback required
32	1	0	General	General	General Comment	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	To be incorporated
33	2	2	1.4 GENERAL PRINCIPLES	General	General Comment	As stated by some market participants: Principle 1: ..without provison of clearing services: SCT Inst transactions will be forwarded (although not explicitly mentioned in principle 1), i.e. provision of clearing services	Under analysis To be discussed in TF
34	3	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	Under analysis To be discussed in TF
35	4	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	Under analysis To be discussed in TF
36	5	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	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"	To be incorporated

37	6		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	Under analysis To be discussed in TF
38	7		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.	To be incorporated
39	8	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?	To be incorporated
40	9	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	To be incorporated
41	10	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"	To be incorporated
42	11	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?	Under analysis To be discussed in TF
43	12	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.	Under analysis To be discussed in TF
44	13	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.	Under analysis To be discussed in TF
45	14	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.	Under analysis To be discussed in TF, especially in the context of the drawbacks for the recall process

46	15	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.	The pacs.004 will be process and forwarded.
47	16	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)	To be incorporated
48	17	32	3.4 INVESTIGATIONS	General	General Comment	Investigation process and messages should be compliant with the SCT Inst scheme	Under analysis To be discussed in TF
49	18	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	The inbound/outbound direction always is described from the point of view of TIPS.
50	19	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)	In case the RTGS rejects the LT, two messages have to be sent: - one informing about the credit - one about the debit of the TIPS account
51	20	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!	To be incorporated
52	21	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!	To be incorporated
53	22	69	7.3 QUERY NAMES	TIPS.UR.07.060	Account Balance and Status Query	Unreseved and reserved balances should be stated seperately.	Under analysis. The exact way of distinguishing between reserved and unreserved balances will be addressed in the realisation phase.
54	23	69	7.3 QUERY NAMES	TIPS.UR.07.070	CMB Limit and Status Query	Unreseved and reserved values should be stated seperately.	Under analysis. The exact way of distinguishing between reserved and unreserved balances will be addressed in the realisation phase.
55	24	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.	To be incorporated
56	25	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.	Under analysis To be discussed in TF

57	26	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)	Under analysis To be discussed in TF
58	27	91	11.2 GLOSSARY	General	General Comment	Reservation of Funds: also the transfer to any other RTGS account must be prevented (not only to any other TIPS account)	To be incorporated
59	28	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.	To be incorporated
60	29	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?	CB account which can go negative could be implemented in the future release. Is it needed in first release? To be discussed in TF
61	30	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 Query? Please confirm that it will also be made available to CBs as this is not stated explicitly.	Under analysis To be discussed in TF
62	31	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?	Under analysis To be discussed in TF
63	16	13	3.2 PAYMENT PROCESSING	TIPS.UR.03.030	Business validation of payment transactions	In the table 2 on page 12 is mentioned execution of technical and business validations; however in the UR03,030 (and similar UR) is only business validation mentioned. Please specify that also technical validations will be performed via a reference to UR.08.100.	To be incorporated
64	17	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.160	Reservation of limits on CMBs	It is not clear how we can guarantee by only decreasing the CMB that the liquidity is in the meantime not used by the participant. I presume that aside the decrease of the CMB we also need to reserve the funds.	Yes, this is covered in the UR TIPS.UR.03.150
65	18	24	3.2 PAYMENT PROCESSING	TIPS.UR.03.410	Un-reservation of funds on TIPS accounts due to settlement	the requirement states that the funds will be un-reserved after the settlement. I presume that the reserved funds will be used for settlement, the current explanation seems to suggest that we need double liquidity (for reservation and for settlement)	Under analysis. The exact way of distinguishing between reserved and unreserved balances will be addressed in the realisation phase. To be discussed in TF.
66	19	47	5.2 ACTORS	TIPS.UR.05.010	Central Bank actors	an additional requirement is that a central bank can act on behalf of a participant to execute liquidity transfers from TIPS to RTGS (see also UR,05,290)	To be incorporated
67	20	47	5.2 ACTORS	TIPS.UR.05.020	Participant actors	do we allow participants to block their accounts or do we leave this function solely to NCBs?	Yes, Participants are allowed to block their own accounts To be discussed in the TF. Eurosystem preference is that only CBs block participant accounts. Action Point open for TF participants

68	21	57	5.4 REFERENCE DATA	TIPS.UR.05.300	Account/CMB user change action	include in the requirement that only NCBs can perform this action	This is covered in the UR TIPS.UR.05.010
69	22	58	5.4 REFERENCE DATA	TIPS.UR.05.310	Account/CMB default flag change action	include in the requirement that only NCBs can perform this action	This is covered in the UR TIPS.UR.05.010
70	23	58	5.4 REFERENCE DATA	TIPS.UR.05.320	Account/CMB user/default flag effect timeframe	It would be nice to have the change effective immediately and not after 24h.	Under analysis To be discussed in TF
71	24	60	5.4 REFERENCE DATA	TIPS.UR.05.380	Routing table change effect timeframe	It would be nice to have the change effective immediately and not after 24h.	Under analysis To be discussed in TF
72	25	71	8.2 U2A INTERFACE	General	General Comment	In table 13 is indicated that in U2A the account/cmb creation/update/deletion is only available in a limited time frame. However, in UR.. Is stated taht his fucntinality is available around the clock (this is the correct time frame)	Under analysis To be discussed in TF
73	1	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	Missing the clear message that TIPS does settlement single amount only and do not accept bulk files from participants	To be incorporated
74	2	7	2.6 INTERFACES	General	General Comment	In 2.6 (Interface) it says that „The critical functionalities offered via the U2A interface will be available 24/7/365“ but the TARGET2 accounts are reachable only on opening hours, so the U2A cannot be used for covering our account outside Target2 hours. The URD does not make clear at what stage there will be the possibility to cover Target2 Account and/or TIPS accounts outside normal processing hours. It could create for us the issues when we are short on our TIPS account during such time, unless we use automatic replenishment of the TIPS account from our TARGET2 account when needed.	Under analysis To be discussed in TF
75	3	8	3.1 OVERVIEW	General	General Comment	The description in 3.1 shows a complete SCT Inst transaction. Which is OK. It is not clear if ACHwill have the possibility to use TIPS to settle only between 2 Participants (as the settlement part of a completed SCT Inst transaction out of ACH) but without all the payment details as requested in the Steps in this chapter.	TIPS is for the settlement of single SCT Inst transactions only, so yes indeed.

76	4	8	3.1 OVERVIEW	Figure 1	Payment process	eventhough hthere is a reference in URD to SCT Inst Scheme compliance this part is missing clarity that the whole normal processing takes 10". STEP6 which defined the 20" time out is the exception.	Under analysis To be discussed in TF
77	5	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.140	Originator Participant notification in case of a validation error	TIPS shoud inform both parties of the reject, because the originator participant also need this info for balance management of the TIPS account. It could be done by the instructing party, but it would be quicker directly from TIPS	Under analysis To be discussed in TF
78	6	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.170	Rejection of payment transaction due to insufficient funds or CMB limits	There should be a need to link TIPS and TARGET2 accounts to have a process in such cases to cover the TIPS account.	The link will be on the TARGET2 side. To be discussed in the TF.
79	7	7	2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA	General	General Comment	All possible participation types are mentioned, but what is missing is the clarification of an "Adressable Paricipant". An "Adressable Participant" should send and receive payments via the "Participant" and not direct in contrast to a "Reachable Party" or an "Instructing Party" who sends the payments direct to TIPS by using the account of the "Participant" or by using CMB Credit Memorandum Balances	Under analysis To be discussed in TF
80	8	48	5.2 ACTORS	TIPS.UR.05.030	Reachable party actors	We should clarify the participation structure of a "Reachable Party", in particular who can send the messages via the "Participant" to TIPS	Under analysis To be discussed in TF
81	9	50	5.2 ACTORS	TIPS.UR.05.070	Instant payments for Reachable Parties	We should clarify the participation structure of a "Reachable Party", in particular who can send the messages via the "Participant" to TIPS	Under analysis To be discussed in TF
82	10	49	5.2 ACTORS	Table 9	TIPS participation structure overview	We should clarify the participation structure of a "Reachable Party", in particular who can send the messages via the "Participant" to TIPS	Under analysis To be discussed in TF
83	11	72	8.2 U2A INTERFACE	TIPS.UR.08.030	User-to-Application communication	"Raw-Data" is listed as N/A for U2A –User. In terms of "Intraday Liquidity Management" it could be necessary to have all this data. "Raw Data" should be available for U2A-User.	Under analysis To be discussed in TF