



Outcome of Questionnaire ‘Your views on TIPS’

The Eurosystem provides instant payment settlement service via the [TARGET Instant Payment Settlement \(TIPS\)](#) system in central bank money.

After the completion of the [pan-European reachability measures](#) in early 2022 volumes have increased.

To gather feedback and decide on further action and initiatives on instant payments, **the Questionnaire ‘Your views on TIPS’** was sent in Q3 2022 to the national central banks, who in turn shared it within their communities.

114 payment service providers (PSPs) and **8 automated clearing houses (ACHs)** completed the survey, i.e. a total of 122 responses were received.

- **97 out of 114** PSPs are SCT Inst compliant
- **82 out of 114** PSPs participate in TIPS

The TIPS questionnaire was also sent to **non-euro** communities and **8 out of 122 responses** are from these communities.

On the questions:

Different typologies of questions were asked to the participants, ranging from closed YES/NO questions, or multiple-choice questions, to open free text questions.

Main findings/messages

Approach towards instant payments

- The participants were asked about their approach towards instant payments (IPs) and how they see the future of this service. **The vast majority of respondents see IPs as an efficient, fast and innovative “new normal”.**
- The minority of respondents show a rather neutral approach towards IPs and their future, by acknowledging their growing importance, yet mentioning the need for improvements in the payment sector before these can really become the “new normal”.

Experience with TIPS

- The participants were invited to rate their experience with TIPS and to indicate which **TIPS area could be further improved**. The vast majority of respondents rated their experience as either neutral, good or very good, acknowledging however that the Graphical User Interface – **GUI** – could be further improved.

Information and communication on TIPS

- TIPS information and communication is **deemed clear and well-structured by the large majority** of respondents.

- Some **proposals for improvement** were made by the respondents such as, the activation of an alert service when new documents are published and general proposals on the documentation available on the TIPS 'For professional use' webpages.

→ Link to documentation: [TIPS for professional use](#)

Questions on TIPS functionalities and future TIPS initiatives

Mobile Proxy Lookup (MPL) feature

The MPL feature in TIPS supports the initiation of an **instant payment** towards a **beneficiary that is identified with a proxy** (e.g., mobile number).

- The respondents were asked about their interest in this TIPS feature and about **half of them were interested in the potential use of the MPL**.
- According to the respondents, the MPL could be (i) integrated with existing domestic solutions, (ii) aligned with the European Payments Council (EPC) scheme, and (iii) useful for cross-currency transactions.

→ More information on the MPL feature can be found: [MPL One Pager](#), [MPL User Detailed Functional Specification \(UDFS\)](#)

Cross-currency initiative

TIPS is exploring the option of cross-currency settlement, an initiative that refers to the entire transactions chain which results in the **debiting of an account in one currency** and the **crediting of an account in another currency**.

- **41% of the respondents consider the Cross-currency initiative relevant** for their business as it would address the increasing customer demand for convenient, reliable, and cheap cross-border payments and could help in the elimination of correspondent accounts.

→ More information on the Cross-currency initiative can be found: [Technical note on the Linked Transactions settlement model](#)

Non-time critical (NTC) payments

Payment transactions could be processed in TIPS differently depending on **whether or not they are considered time critical**. NTC payments would be settled in TIPS without the need of the maximum processing time of 20 seconds (as for an IP).

- The participants were asked whether they saw interest in adding the NTC functionality to TIPS. 30% of the respondents see NTC payments as “problem-solver” that would address the rejections’ issues (various reasons: AML checks, time-out etc.) and could be used to accommodate bulk payments.

→ More information on NTC payments can be found: [Presentation on NTC payments in TIPS](#)

SEPA Request to Pay (SRTP)

The SRTP scheme is a set of rules developed by the [European Payments Council](#). It is a messaging functionality that allows a Payee to request the initiation of a payment from a Payer in a wide range of physical or online use cases.

- The questionnaire's participants were asked on the relevance of adding the SRTP function to TIPS and **more than half of the respondents see value in adding it.**
- Whilst 12% of the respondents would not deem the SRTP function relevant for TIPS, the majority saw elements that could contribute to its relevance such as additional investigation on the use cases, customer demand, benefits and implementation as well the need for further analysis.

Way forward and next steps

The Eurosystem thanks the respondents for their participation. The feedback will be discussed in the **TIPS Governance** (MIB substructures and TIPS Consultative Group) and **considered for future** publications on TIPS and/or the evolution of TIPS.

Ongoing actions by the Eurosystem to address points raised by the respondents include, for example:

- 3 Change Requests related to the enhancement of the GUI have been allocated to the TIPS Release R2023.NOV.
- The activation of an alert service when new documents are published is currently already in place for some sections. The general proposals on the documentation published on the TIPS 'For professional use' website raised by the respondents are noted and will be considered by the Eurosystem.

Stay updated via LinkedIn group (ECB: market infrastructure and payments) and/or newsletter
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