

Institution name	Deutsche Bundesbank
------------------	---------------------

[Please provide the name of your institution]

Deliverable Name	TARGET Instant Payments Settlement User Requirements
Version No.	0.1
Document sent for review on	9 January 2017
Feedback by	24 February 2017

**How to use this document:**  
 1 - Please fill in your Institution name  
 2 - Select a Section for your comment  
 3 - Select a requirement ID for the ID (if any)  
 4 - Write your comment

No	Commented by	Page	Section	Requirement ID	Name	Comment
			[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	Deutsche Bundesbank	2	1.4 GENERAL PRINCIPLES	General	General Comment	"TARGET2 component system" instead of "TARGET2 component"
2	Deutsche Bundesbank	2	1.4 GENERAL PRINCIPLES	General	General Comment	According to our understanding it is necessary to provide some more details with regard to the access rights management and potential privileges/roles used.
3	Deutsche Bundesbank	2	1.4 GENERAL PRINCIPLES	General	General Comment	We think that at least some generic principles regarding the testing/migration need to be included (eg number of test environments). By when will this be done?
4	Deutsche Bundesbank	2	1.4 GENERAL PRINCIPLES	General	General Comment	The EPC and also we as Eurosystem have the need to get some statistics. So far we only have some generic hints eg in the executive summary. However, from our point of view at least some generic URs need to be defined.
5	Deutsche Bundesbank	5	2.1 ACTORS	General	General Comment	"TARGET2 component system" instead of "TARGET2 component"
6	Deutsche Bundesbank	5	2.1 ACTORS	General	General Comment	The term "reachable party" can be misleading as a reachable party can - from our understanding - also be an originating party. We propose to use the term "indirect participant" because the key characteristic of this party is that it does not maintain a TIPS account. See also our other comments regarding the reachable party.
7	Deutsche Bundesbank	5	2.1 ACTORS	General	General Comment	The term "instructing party" can be misleading as an instructing party can - from our understanding - also receive messages. We propose to use the term "sending/receiving party" because the key characteristic of this party is that it sends and receives messages on behalf of participants and/or indirect participants (reachable parties).
8	Deutsche Bundesbank		2.3 LIQUIDITY MANAGEMENT			It is stated that the TIPS account balance will be counted in minimum reserve computation for Euro which is fine. However, it needs to be clarified that this balance is also considered for the calculation of the so-called negative interests. This is important especially in case of TIPS participants which do not have a PM account. It needs to be clarified how in such scenario the Eurosystem collects the amount due (to be debited directly on the TIPS account or will it be necessary to define a "linked PM account"?)

9	Deutsche Bundesbank		2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA			It is stated that Participants need to have contractual arrangements with the instructing parties. According to our understanding a CB has only a relationship with the participants. Therefore, it may be worth clarifying that the CBs will have a contractual relationship with the Participant only and this participant is liable for all activities of an instructing party. See also our comment on section 5.1
10	Deutsche Bundesbank		3.1 OVERVIEW			In the last paragraph the term "sender" is used. Please clarify if sender= instructing party and/or participant. In case this is not the case, please clarify.
11	Deutsche Bundesbank	8	3.1 OVERVIEW	General	General Comment	It is not clear when the settlement exactly will happen (in Step 6 or in Step 7).
12	Deutsche Bundesbank	8	3.1 OVERVIEW	General	General Comment	Footnote 3:"The TIPS service uses BIC11 for the identification of Participants and Reachable Parties." Please clarify that no wildcard rules are used for registration, e.g. use of XXX on the last three digits of a BIC as a placeholder for all possible BICs with same first eight digits. Otherwise the wildcard rule needs to be described in detail.
13	Deutsche Bundesbank	8	3.1 OVERVIEW	General	General Comment	When settling positive recall answers, it is said that "Optionally provided accounts on either side are not looked up by TIPS." Does this mean that the reversed settlement takes place on other accounts than the original settlement? Preferably, the same accounts should be used.
14	Deutsche Bundesbank	8	3.1 OVERVIEW	General	General Comment	Please check carefully if the planned payment transaction status query is in line with the rulebook provisions. Is it really sufficient if TIPS provides a reply or must the investigation message be forwarded to the receiving participant / the instructing party of the receiving participant? Comment also applies to TIPS.UR.03.900, TIPS.UR.03.910 and TIPS.UR.07.080
15	Deutsche Bundesbank	10	3.2 PAYMENT PROCESSING	General	General Comment	Relevant datasets: DS-07 (status investigation message) is missing; eg referred to in TIPS.UR.03.900
16	Deutsche Bundesbank	12	3.2 PAYMENT PROCESSING	Table 2	List of tasks for payment processing workflow	TIPS.TR.03.050 states that both parties are notified as soon as one validation fails. However, in figure 2 the Originator Participant is notified only after the un-reservation of funds. This should be clarified.
17	Deutsche Bundesbank	13	3.2 PAYMENT PROCESSING	TIPS.UR.03.050	Authorisation to send payment transactions	Owing to the fact that the UR refers to the authorisation to send payments, it is not clear why reachable parties are mentioned. According to our understanding a reachable party will not send directly (ie "senders of messages with BICs of either Participants or reachable parties" should be slightly updated).
18	Deutsche Bundesbank	14	3.2 PAYMENT PROCESSING	TIPS.UR.03.070	Authorisation to debit account/decrease CMB	The example ist not clear. In the text you mention e.g. that "R2 is not an authorised user of CMB3". However, in the picture it is mentioned for CMB3 that the user is R2.
19	Deutsche Bundesbank	14	3.2 PAYMENT PROCESSING	TIPS.UR.03.070	Authorisation to debit account/decrease CMB	Please check the example given for this requirement. There seems to be a mistake (R2 is repeatedly used instead of R1).
20	Deutsche Bundesbank	15	3.2 PAYMENT PROCESSING	TIPS.UR.03.080	Existence of Beneficiary Participant	It should be clarified directly in the UR that BIC-11 is used.
21	Deutsche Bundesbank	15	3.2 PAYMENT PROCESSING	TIPS.UR.03.090	Detection of duplicate payment transactions	Are the two minutes a fixed time span or will this be a configurable one initially set to two minutes?
22	Deutsche Bundesbank	15	3.2 PAYMENT PROCESSING	TIPS.UR.03.090	Detection of duplicate payment transactions	Why not use uniqueness for the whole business day, as it is common market practice in SCT and SDD?
23	Deutsche Bundesbank	16	3.2 PAYMENT PROCESSING	TIPS.UR.03.120	Timeout validation for payment transactions	According to our understanding it should not be possible to have a timestamp in the future as a timestamp is either provided by the system of the participant or TIPS. So a timestamp is not "freely configurable".

24	Deutsche Bundesbank	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.140	Originator Participant notification in case of a validation error	For the further treatment of the rejected payment it is important to give a detailed rejection reason code.
25	Deutsche Bundesbank	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.150	Reservation of funds on TIPS accounts	Based on the information provided in section 2.4 a reachable party does not have an own TIPS account. Therefore,the text of the requirement shall be updated.
26	Deutsche Bundesbank	18	3.2 PAYMENT PROCESSING	TIPS.UR.03.160	Reservation of limits on CMBs	..cannot be reserved on the account to be debited <b>or the the CMB cannot be decreased by the amount needed for settlement.</b>
27	Deutsche Bundesbank	19	3.2 PAYMENT PROCESSING	TIPS.UR.03.220	Beneficiary Participant notification in case of	Two more Requirements should be included in case of timeout: Information of the Originator Bank (according to SEPA Inst. Rulebook 4.2.3 C) and un-reservation of funds
28	Deutsche Bundesbank	19	3.2 PAYMENT PROCESSING	TIPS.UR.03.240	Authorisation to send Beneficiary Participant	Is with "SCT Inst interbank payment dataset" referred to DS-02? If yes, it should be added.
29	Deutsche Bundesbank	20	3.2 PAYMENT PROCESSING	TIPS.UR.03.250	Check for original payment transaction	It should be clarified directly in the UR that BIC-11 is used.
30	Deutsche Bundesbank	22	3.2 PAYMENT PROCESSING	TIPS.UR.03.340	Un-reservation of funds on TIPS accounts due to rejection	Based on the information provided in section 2.4 a reachable party does not have an own TIPS account. Therefore,the text of the requirement shall be updated.
31	Deutsche Bundesbank	23	3.2 PAYMENT PROCESSING	TIPS.UR.03.360	Originator Participant notification in case of un-	Another reason for un-reservation of funds has to be added: Timeout of Beneficiary Participant (see also comment to TIPS.UR.03.220)
32	Deutsche Bundesbank	24	3.2 PAYMENT PROCESSING	TIPS.UR.03.410	Un-reservation of funds on TIPS accounts due to settlement	Is the un-reservation of the reserved funds really a separate step from the settlement? If TIPS settles first and then, afterwards, un-reserves the reserved amount, what happens if the remaining unreserved liquidity on the account is less than the amount needed for settlement?
33	Deutsche Bundesbank	24	3.2 PAYMENT PROCESSING	TIPS.UR.03.410	Un-reservation of funds on TIPS accounts due to settlement	Based on the information provided in section 2.4 a reachable party does not have an own TIPS account. Therefore,the text of the requirement shall be updated.
34	Deutsche Bundesbank	24	3.2 PAYMENT PROCESSING	TIPS.UR.03.420	Increase of limit on CMB	see comment to TIPS.UR.03.410
35	Deutsche Bundesbank	25	3.2 PAYMENT PROCESSING	TIPS.UR.03.440	Credit transfers only	Based on the information provided in section 2.4 a reachable party does not have an own TIPS account. Therefore,the text shall be updated.
36	Deutsche Bundesbank	25	3.2 PAYMENT PROCESSING	TIPS.UR.03.450	Confirmation message in case of successful settlement	For several user requirements it could be helpful for a better understanding to differentiate also for the instructing party between originator and beneficiary side (as done for originator and beneficiary participant), e.g. TIPS.UR.03.450 (section 3.2.9) - Confirmation message in case of successful settlement --> proposed description enhancements: "TIPS shall inform the originator participant or originator instructing party and the beneficiary participant or beneficiary instructing party with a confirmation message about the successful settlement." This is only one example. There are several other URs where this differentiation could be helpful.
37	Deutsche Bundesbank	25	3.3 RECALLS	General	General Comment	Do these UR also apply for Requests for Recall by the Originator (into force as of 18 November 2018)?
38	Deutsche Bundesbank	25	3.3 RECALLS	Table 3	List of messages for recall processing	Recall Answer Rejection: A notification informing the sender of the recall answer that the recall <b>answer</b> message failed its validation or could not be settled.
39	Deutsche Bundesbank	26	3.3 RECALLS	Figure 4	Recall answer process	The figure shows that also the beneficiary receives a positive answer after the settlement. However, this is not mentioned in TIPS.TR.03.220
40	Deutsche Bundesbank	28	3.3 RECALLS	TIPS.UR.03.660	Authorisation to answer recalls	In line with TIPS.UR.03.610 it should be clarified that static data changes between the settlement of the payment and the recall are taken into account and might change the outcome.
41	Deutsche Bundesbank	29	3.3 RECALLS	TIPS.UR.03.670	Validation of recall answer status	It should be clarified whether TIPS simply forwards the negative answer to the Originator or if a notification is sent (see figure 4).

42	Deutsche Bundesbank	29	3.3 RECALLS	TIPS.UR.03.700	Derivation of default TIPS account or CMB	see general comment to 3.1. The accounts used for the settlement of the positive recall answer should be the same as for the original transaction.
43	Deutsche Bundesbank	32	3.3 RECALLS	TIPS.UR.03.800	Confirmation message in case of successful recall settlement	Requirement description and linked messages are confusing; We assume that after a successful recall settlement TIPS has to: (1) confirm the settlement towards the originator participant or originator instructing party of the recall (= originator participant or originator instructing party of the original payment transaction which is recalled) by sending a positive recall answer (--> TIPS.UR.08.190 (section 8.3.3) i.e. pacs.004) (2) confirm the settlement towards the beneficiary participant or beneficiary instructing party of the recall (= beneficiary participant or beneficiary instructing party of the original payment transaction which is recalled = sender of the recall answer) by sending a positive confirmation message (not a recall answer message). In addition, we are not sure what is the purpose and content of the confirmation message?
44	Deutsche Bundesbank	32	3.3 RECALLS	TIPS.UR.03.810	Rejection message in case of unsuccessful recall settlement	As it is possible that an account is blocked between the TIPS.UR.03.710 and the actual settlement, we assume that there will be one reason code indicating the blocking of the amount. In any case, it should be clear that insufficient funds are not the only reason for a rejection.
45	Deutsche Bundesbank	32	3.4 INVESTIGATIONS	TIPS.UR.03.900	Investigation functionality	Is the investigation functionality available as well for the beneficiary participant or not? Inconsistency between requirement "TIPS shall allow originator participants or instructing parties to inquire about the status of a transaction." <--> description below "...the query is available to both, the originator and beneficiary participant or instructing party" <--> and TIPS.UR.07.090 (section 7.2) "This query allows originator participants to trigger an investigation process as described in section 3.4."
46	Deutsche Bundesbank	33	3.4 INVESTIGATIONS	TIPS.UR.03.910	Investigation answer	We assume that you refer to "ISO 20022". Having in mind that XML is one option only (although the one most often used), we propose to speak of "ISO 20022 messages".
47	Deutsche Bundesbank	33	3.4 INVESTIGATIONS	TIPS.UR.03.910	Investigation answer	According to SEPA Inst Rulebook 4.4 there could also arise the need to address the message to the Beneficiary Participant. This case should also be included as a new UR.
48	Deutsche Bundesbank	33	3.4 INVESTIGATIONS	TIPS.UR.03.910	Investigation answer	Link to query section could be helpful --> section 7.3, TIPS.UR.07.080 - Payment transaction status query
49	Deutsche Bundesbank	34	4.1 OVERVIEW	General	General Comment	The terminology should be aligned ("authorised Participants", "Instructing Participants", "initiating Participant")
50	Deutsche Bundesbank	36	4.1 OVERVIEW	Table 5	List of messages for outbound liquidity transfers	Owing to the fact that the table is related to outbound LTs, the description of LTs shall be restricted to "from TIPS to...".
51	Deutsche Bundesbank	36	4.1 OVERVIEW	Table 5	List of messages for outbound liquidity transfers	Owing to the fact that we are speaking about outbound LTs, it is not clear why we need a confirmation of debit - see also our other comments on this issue.
52	Deutsche Bundesbank	36	4.1 OVERVIEW	Table 6	List of tasks for outbound liquidity transfer workflow	Regarding task TIPS.TR.04.060 it is not clear why we should send a debit AND a credit confirmation. The information is sent to the participant only after the "complete business case is closed". Therefore, it seems sufficient to send one notification at the end (either with a positive or with the negative result).
53	Deutsche Bundesbank	37	4.1 OVERVIEW	Table 7	List of messages for inbound liquidity transfers	Could you please explain why only the RTGS is notified about the successful settlement but not the participant in TIPS?
54	Deutsche Bundesbank	38	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.010	Authorisation to send outbound liquidity transfers	There seems to be a need to update the requirement as it is not clear why only the instructing party shall be authorised to send an outbound LT. What about the participant (see eg UR.03.050)?

55	Deutsche Bundesbank	38	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.010	Authorisation to send outbound liquidity transfers	In the last paragraph of the explanation it is stated that the Originator participant will receive the negative receipt. However, in section 3.1 also the instructing party is mentioned as a separate actor. Could you please clarify if only the Originator Participant receive the negative receipt?
56	Deutsche Bundesbank	39	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.030	Validation of outbound liquidity transfers	see comment on UR.04.010
57	Deutsche Bundesbank	39	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.040	Rejection of liquidity transfers due to insufficient funds	see comment on UR.04.010
58	Deutsche Bundesbank	39	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.050	Rejection of outbound liquidity transfers during the RTGS closing hours	Mentioned camt.019 message from RTGS is not further described.
59	Deutsche Bundesbank	40	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.070	One transit account per currency	In the last sentence of the explanation it should be clarified that the "RTGS transit accounts in TIPS can have..."
60	Deutsche Bundesbank	40	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.090	Routing of outbound liquidity transfers	We propose to delete the last part of the first sentence in the explanation (ie delete "from the RTGS transit account in TIPS to the corresponding TIPS transit account in the destination RTGS system") as this sounds misleading. We do not have a simultaneous debit/credit booking on the two transit accounts but according to our understanding <b>within</b> each service there is a simultaneous debit/credit booking.
61	Deutsche Bundesbank	41	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.120	Successful confirmation of liquidity transfers	see comment on UR.04.010
62	Deutsche Bundesbank	41	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.120	Successful confirmation of liquidity transfers	There is no credit notification (e.g. camt.054) towards the credited TIPS participant envisaged in case of inbound liquidity transfers? How is the credited participant informed about incoming liquidity from RTGS?
63	Deutsche Bundesbank	42	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.150	Notification in case of RTGS rejection	In our understanding it makes absolutely no sense, that TIPS sends 2 different camt.025 messages to the originator of the outbound LT in case of a RTGS rejection as the originator participant will close the business case after the first receipt in its application. TIPS should always send only one camt.025 receipt to the originator participant: (1) in case of positive RTGS confirmation one positive camt.025 receipt (2) in case of RTGS rejection one negative camt.025 receipt The same behaviour applies in T2 for outbound liquidity transfers from T2 to T2S.
64	Deutsche Bundesbank	42	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.150	Notification in case of RTGS rejection	It is not clear why we do send here two notifications. This seems inefficient and at the worst, it might be misleading for the receiver (depending on the order in which he receives the messages). See also our comment on table 6.
65	Deutsche Bundesbank	42	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.160	Validation of inbound liquidity transfers	Shouldn't there be another UR with the requirement of settling an inbound liquidity transfer?
66	Deutsche Bundesbank	43	5.1 OVERVIEW			From our point of view it is not clear who is responsible for setting up and manage users and access rights, i.e. if these actions are in the responsibility of a central bank or should be done by each actor.

67	Deutsche Bundesbank	43	5.1 OVERVIEW	General	General Comment	<p>It is of utmost importance that it clarified with whom the CBs will have the legal relationship. According to our understanding we as CB will have a contractual relationship with the participant (ie the account owner) only.</p> <p>We assume that a reachable party in TIPS is something like an indirect participant/addressable BIC in TARGET2. This means that we do not have any legal relationship with such actors and the same rules as in TARGET2 do apply (ie "...payment orders submitted or payments received by indirect participants pursuant to Article 6, and by branches under Article 5(4), shall be deemed to have been submitted or received by the direct participant itself.").</p> <p>In cas this is common understanding at Eurosystem level, it needs to be clarified that from a legal/contractual point of view an instructing party can ONLY act on behalf of a participant (ie account owner) but never on behalf of a reachable party. The reason for that is that we as CBs do not have any contractual relationship with the reachable party and therefore we cannot verify if duly authorised persons from the reachable party provide us with the information which instructing party shall be on our "white list". This can be done by the participant only.</p>
69	Deutsche Bundesbank	45	5.1 OVERVIEW	General	General Comment	<p>In case a participant uses CMBs for various reachable parties: We assume that it is not necessary for this participant to define "an own CMB" for his account. Could you please be so kind as to confirm this understanding.</p>
70	Deutsche Bundesbank	47	5.2 ACTORS	TIPS.UR.05.010	Central Bank actors	<p>With regard to the penultimate bullet point, we assume that "actors" does NOT include the TIPS operator. Please clarify.</p> <p>Regarding the last bullet point we assume that also some static data related to the reachable party need to be taken into account. If not, it should be clarified that this is done by the participant only.</p>
71	Deutsche Bundesbank	47	5.2 ACTORS	TIPS.UR.05.010	Central Bank actors	<p>According to our understanding a reachable party is not in a position to do any actions with regard to an TIPS account. Therefore, please delete "reachable party" in the third line of the explanation.</p>
72	Deutsche Bundesbank	47	5.2 ACTORS	TIPS.UR.05.020	Participant actors	<p>What exactly is meant with "updates of blocking states"? Please clarify.</p>
73	Deutsche Bundesbank	48	5.2 ACTORS	TIPS.UR.05.030	Reachable party actors	<p>As we assume that we do not have a legal relationship with the reachable party this UR should be deleted. The detailed technical set up is up to the participant but in case we as operator do not have any contractual relationship with the reachable party than it is not possible for us to give a reachable party the status of an instructing party. According to our understanding this is up to the participant and its contractual agreement with such reachable party.</p> <p>From a system operator point of view the participant may use several DNs but it is always the participant who is legally responsible.</p>
74	Deutsche Bundesbank	48	5.2 ACTORS	TIPS.UR.05.040	Instructing party actors	<p>As stated above, from a system operator point of view an instructing party might act on behalf of a participant but never on behalf of a reachable party.</p> <p>See also definition of an instructing party in the glossary.</p>
75	Deutsche Bundesbank	49	5.2 ACTORS	Table 9	TIPS participation structure overview	<p>See our comment above - the second row of tier 3 shall be deleted</p>
76	Deutsche Bundesbank	50	5.2 ACTORS	TIPS.UR.05.070	Instant payments for Reachable Parties	<p>In line with our previous comments this UR needs to be updated in order to avoid any potential misunderstandings.</p>
77	Deutsche Bundesbank	51	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.090	TIPS account identifiers	<p>In line with the definitions we already have for account numbers it needs to be clarified within the Eurosystem whether we need a bit more of a structure or if all remaining 32 digits are "free format".</p>
78	Deutsche Bundesbank	51	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.100	Account level reference data	<p>Regarding the "User" please clarify if this is really ONE BIC-11 only.</p>
79	Deutsche Bundesbank	53	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.160	CMB identifiers	<p>In line with the definitions we already have for account numbers it needs to be clarified within the Eurosystem whether we need a bit more of a structure or if all remaining 32 digits are "free format".</p> <p>See also our comment on the account identifiers.</p>
80	Deutsche Bundesbank	54	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.170	CMB level reference data	<p>Based on the information provided here, can we assume that the amount of a CMB (CMB limit) is not considered as reference data?</p>

81	Deutsche Bundesbank	54	5.4 REFERENCE DATA	TIPS.UR.05.180	Account management actions	We assume that the first word of the second paragraph in the explanation should be "Not" (instead of "No"). Please check
82	Deutsche Bundesbank	54	5.4 REFERENCE DATA	TIPS.UR.05.180	Account management actions	Reference data changes which are not effective immediately should become effective at a fixed point in time.
83	Deutsche Bundesbank	54	5.4 REFERENCE DATA	TIPS.UR.05.190	Account/CMB creation action	Who is meant by the description "actor with suitable permissions"? It should be clarified that account deletions are only possible by central banks.
84	Deutsche Bundesbank	55	5.4 REFERENCE DATA	TIPS.UR.05.200	Account/CMB deletion action	see comment to TIPS.UR.05.190
85	Deutsche Bundesbank	55	5.4 REFERENCE DATA	TIPS.UR.05.200	Account/CMB deletion action	In line with UR.05.190 it should be clarified that the deletion can be done by CBs only.
86	Deutsche Bundesbank	55	5.4 REFERENCE DATA	TIPS.UR.05.210	Account/CMB creation/deletion effect timeframe	It is not clear why creation/deletions are effective within 24 hours. Having in mind that the business days of TARGET2 will apply, it needs to be clarified why we do not say that such changes are valid as of the next business day.
87	Deutsche Bundesbank	55	5.4 REFERENCE DATA	TIPS.UR.05.210	Account/CMB creation/deletion effect timeframe	How can this be reached at bank holidays/weekends, esp. from business point of view. New accounts should only be usable at the next business day instead of calendar day.
88	Deutsche Bundesbank	55	5.4 REFERENCE DATA	TIPS.UR.05.220	Account blocking action	see comment to TIPS.UR.05.190
89	Deutsche Bundesbank	55	5.4 REFERENCE DATA	TIPS.UR.05.220	Account blocking action	In the first paragraph of the explanation a reference to contingency situations is made. Please be so kind as to further clarify to which type of contingency you are referring here.
90	Deutsche Bundesbank	56	5.4 REFERENCE DATA	TIPS.UR.05.230	Account unblocking action	see comment to TIPS.UR.05.190
91	Deutsche Bundesbank	56	5.4 REFERENCE DATA	TIPS.UR.05.250	CMB unblocking action	Please clarify which changes can be done during the blocking and why are these changes undone.
92	Deutsche Bundesbank	56	5.4 REFERENCE DATA	TIPS.UR.05.250	CMB unblocking action	What does the description "Unblocking of a CMB should undo those changes which have been done during blocking." mean? Please clarify.
93	Deutsche Bundesbank	57	5.4 REFERENCE DATA	TIPS.UR.05.280	Account/CMB blocking effect timeframe	Also the unblocking should have immediate effect.
94	Deutsche Bundesbank	57	5.4 REFERENCE DATA	TIPS.UR.05.280	Account/CMB blocking effect timeframe	There is also the need for an UR concerning the effect timeframe for unblocking an account/CMB.
95	Deutsche Bundesbank	57	5.4 REFERENCE DATA	TIPS.UR.05.290	Liquidity transfers for blocked accounts	Please be so kind as to further detail what is meant with "contingency".
96	Deutsche Bundesbank	57	5.4 REFERENCE DATA	TIPS.UR.05.290	Liquidity transfers for blocked accounts	Details of requirement are not clear. Regarding the case "CB transfers liquidity from a blocked TIPS account": Is an internal LT (from TIPS participant to CB TIPS account) meant or an outbound LT instructed by CB on behalf? Is it envisaged to inform the debtor account about the debit via a camt.054 debit notification (nothing is described in section 4.2)? Regarding the case "CB transfers liquidity to a blocked TIPS account": Does this refer to an internal LT from a CB TIPS account to a TIPS participant account (not yet described in section 4.2), because CBs are not allowed to debit the transit account, held by the ECB (for Euro)? In requirement TIPS.UR.05.010 only the opposite direction is mentioned: "Transfer liquidity from TIPS accounts in their books to RTGS accounts"
97	Deutsche Bundesbank	58	5.4 REFERENCE DATA	TIPS.UR.05.320	Account/CMB user/default flag effect timeframe	see our comment on UR.05.210
98	Deutsche Bundesbank	58	5.4 REFERENCE DATA	TIPS.UR.05.330	CMB limit change action	How? U2A and A2A?

99	Deutsche Bundesbank	58	5.4 REFERENCE DATA	TIPS.UR.05.340	CMB limit change effect timeframe	24/7?
100	Deutsche Bundesbank	59	5.4 REFERENCE DATA	TIPS.UR.05.350	Distinguished names	In should be clarified that a reachable party is NOT interacting with TIPS.
101	Deutsche Bundesbank	59	5.4 REFERENCE DATA	TIPS.UR.05.360	Eleven digit BIC	"TIPS should only use eleven digit BIC codes in order to differentiate between different branches of the same institution" --> Please note that there are many German banks with the same BIC-8 that are <b>not</b> branches of the same institution (especially savings banks and cooperative banks)
102	Deutsche Bundesbank	59	5.4 REFERENCE DATA	TIPS.UR.05.360	Eleven digit BIC	Will TIPS use wildcard-BICs for registration and for the routing table information?
103	Deutsche Bundesbank	59	5.4 REFERENCE DATA	TIPS.UR.05.370	Distinguished name to BIC routing table	With regard to the legal relationships between a CB as system operator and a participant please take into account our comments above (ie no relationship with a reachable party).
104	Deutsche Bundesbank	59	5.4 REFERENCE DATA	TIPS.UR.05.370	Distinguished name to BIC routing table	The mentioned two cases ("Inbound/Outbound payment transaction message") should be not limited to payment transactions as this routing table is also valid for non-payment messages, e.g. recalls.
105	Deutsche Bundesbank	59	5.4 REFERENCE DATA	TIPS.UR.05.370	Distinguished name to BIC routing table	What is the difference between the routing table and the List of Participants mentioned in TIPS.UR.09.100?
106	Deutsche Bundesbank	60	5.4 REFERENCE DATA	TIPS.UR.05.380	Routing table change effect timeframe	see our comment on UR.05.210
107	Deutsche Bundesbank	60	5.4 REFERENCE DATA	TIPS.UR.05.380	Routing table change effect timeframe	What will be the technical format of the routing table? How will it be distributed?
108	Deutsche Bundesbank	60	5.4 REFERENCE DATA	TIPS.UR.05.380	Routing table change effect timeframe	This would mean several changes of the routing table during the day; wouldn't it be better to define a certain time of the day? It should be considered if such changes would only become effective at certain points in time, e.g. weekly with the publication of a new list of participants.
109	Deutsche Bundesbank	60	5.4 REFERENCE DATA	TIPS.UR.05.390	System settings change actions	We assume that the list is not exhaustive. Therefore, instead of "at least" it should be mentioned that the list is not exhaustive.
110	Deutsche Bundesbank	60	5.4 REFERENCE DATA	TIPS.UR.05.400	System settings change effect timeframe	see our comment on UR.05.210
111	Deutsche Bundesbank	60	5.4 REFERENCE DATA	TIPS.UR.05.400	System settings change effect timeframe	Wouldn't it be better to define a certain time of the day for the effectiveness of changes?
112	Deutsche Bundesbank	62	6.1 OVERVIEW	General	General Comment	Typo in first sentence: "[...] several reports is available in TIPS [...]" --> are instead of is
113	Deutsche Bundesbank	62	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.020	Report generation	Mentioned camt.019 message from RTGS is not further described. Wrong description related to raw data instead of report:
114	Deutsche Bundesbank	62	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.020	Report generation	In the explanation a reference to the raw data is included. From our point of view we need to refer to the reports but not to the raw data.
115	Deutsche Bundesbank	62	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.030	Report addressee and data scope	We propose to delete the sentence in the explanation which refers to the raw data file.
116	Deutsche Bundesbank	62	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.030	Report addressee and data scope	Also central banks should have access to the statements of account turnover of the accounts in their books.



117	Deutsche Bundesbank	64	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.060	Delta mode	The general ledger file is mentioned here. Owing to the fact that only one General Ledger (singular) is mentioned here, it needs to be clarified whether we have one general ledger per component system. Moreover, the general ledger is relevant for the CBs as operator of the system but not for the participants. Therefore, it is not clear why the general ledger is mentioned in the UR for the reports. In line with the current TARGET2 concept there seems to be no need to provide the general ledger to banks. Therefore, we assume that the the general ledger is sent to all CBs /RTGS systems automatically at the end of the day and no subscription is needed. With regard to table 10 according to our understanding the general ledger file is not a report and should therefore be deleted in table 10. See also UR.06.080.
118	Deutsche Bundesbank	64	6.3 REPORT SUBSCRIPTION	TIPS.UR.06.080	Report subscription	It is not clear why we do have time triggered reports only. Why don't we have events (eg for end of day account statements). In case we have time-triggered reports only, please keep in mind that in case the RTGS system closed ist business day later, a time-triggered statement will not include all transactions setted during the business day. Moreover, in case of time triggered reports we assume that the report is triggered on every calender day (ie also for Saturday and Sunday although these days belong to the TARGET2 business day Monday). Correct?
119	Deutsche Bundesbank	65	6.3 REPORT SUBSCRIPTION	TIPS.UR.06.090	Maintenance of the report subscription	It should be clarified whether the maintenance is done via the GUI (as mentioned in UR.06.080).
120	Deutsche Bundesbank	65	6.4 REPORT NAMES	TIPS.UR.06.100	Statement of Account Turnover	In line with the requirement it seems that the statement of accounts does include all accounts of a participant and the staetment will not be provided at single account level (see "all accounts" in the first sentence of the requirement). Is this understanding correct?
121	Deutsche Bundesbank	65	6.4 REPORT NAMES	TIPS.UR.06.110	Statement of Accounts	Why are requested the initial balance prior each transaction and the final balance after each transaction? Instead of this should be reported the payment transaction amounts.
122	Deutsche Bundesbank	65	6.4 REPORT NAMES	TIPS.UR.06.110	Statement of Accounts	see comment on UR.06.100
123	Deutsche Bundesbank	66	6.4 REPORT NAMES	TIPS.UR.06.120	General Ledger	From our point of view the general ledger is not a report subject to report subscription. Therefore, we propose to provide the information related to the general ledger in a dedicated section. See also our comment above.
124	Deutsche Bundesbank	66	6.4 REPORT NAMES	TIPS.UR.06.120	General Ledger	General ledger for CBs and TIPS account balance information towards RTGS are 2 independent business cases. The account balance information for the RTGS should be provided in an appropriate
125	Deutsche Bundesbank	67	7.2 GENERAL REQUIREMENTS	TIPS.UR.07.010	TIPS availability for queries in Application-to-	In addition reference data/account list information should be provided via query in an appropriate XML format (acmt.025/026).
126	Deutsche Bundesbank	68	7.2 GENERAL REQUIREMENTS	TIPS.UR.07.040	Processing queries	In table 12 the lines referring to the reachable party and the instructing party on behalf of a reachable party shall be deleted as according to our understanding legally we do not know these actors. Consequently we will not dedicate any access rights to reachable parties and it is up to the participant to grant its users the necessary access rights.
127	Deutsche Bundesbank	69	7.3 QUERY NAMES	TIPS.UR.07.060	Account Balance and Status Query	Please note that we as CBs would like to have the possibility to query all our accounts "in one shot". Therefore, we assume that the selection criteria is not mandatory and as default we will see all our accounts within our data scope. Moreover, please clarify if a CB can use a "work as" functionality as in TARGET2 or not.
128	Deutsche Bundesbank	69	7.3 QUERY NAMES	TIPS.UR.07.060	Account Balance and Status Query	The sum of unreserved and reserved banlances should be reported seperately . For monitoring purposes central banks need queries which cover more than one account, e.g. all accounts in their

129	Deutsche Bundesbank	69	7.3 QUERY NAMES	TIPS.UR.07.070	CMB Limit and Status Query	Are the reserved amounts also reported?
130	Deutsche Bundesbank	69	7.3 QUERY NAMES	TIPS.UR.07.070	CMB Limit and Status Query	Please clarify if the CMB identifier is a mandatory search criteria. See also our comment on UR.07.060. Moreover, please clarify what is meant with "current value" as it seems necessary to get information on the "original CMB limit" and the "available limit".
131	Deutsche Bundesbank	70	7.3 QUERY NAMES	TIPS.UR.07.080	Payment Transaction Status Query	We suppose that more search criteria are necessary and the transaction reference is not sufficient. <b>Additional general question/comments:</b> Do we also have an "audit trail query"? We assume that also a reference data query regarding the information related to a participant (eg its status) is missing. In general, please clarify how we can query the current reference data as no such query is currently foreseen. How do we query archived data?
132	Deutsche Bundesbank	70	7.3 QUERY NAMES	TIPS.UR.07.080	Payment Transaction Status Query	The answer to the query should also include the Beneficiary Participant. It is not sufficient to only select transaction by their reference number. For any kind of investigation or monitoring it should be possible to search and filter transaction by various criteria like participant, status, amount etc.
133	Deutsche Bundesbank	72	8.2 U2A INTERFACE	TIPS.UR.08.030	User-to-Application communication	According to our understanding the general ledger is no report - see our comments above. Regarding the raw data file, please refer to our comments later on.
134	Deutsche Bundesbank	73	8.2 U2A INTERFACE	TIPS.UR.08.040	Query functions available in User-to-	Please see our comment on UR.07.080
135	Deutsche Bundesbank	73	8.2 U2A INTERFACE	TIPS.UR.08.060	U2A functionality during RTGS opening hours	For the sake of overall transparency one could add that this means that we might have availabilities per currency as different RTGS systems might have different opening hours (also true for table 13 UR.08.030).
136	Deutsche Bundesbank	73	8.2 U2A INTERFACE	TIPS.UR.08.060	U2A functionality during RTGS opening hours	What does "RTGS opening hours" mean in detail? Are RTGS maintenance windows excluded? Are the opening hours reported via camt.019 from RTGS? Detailed camt.019 description is necessary.
137	Deutsche Bundesbank	73	8.2 U2A INTERFACE	TIPS.UR.08.060	U2A functionality during RTGS opening hours	What is the difference between routing table at U2A interface (UR.08.060) and the List of Participants (UR.09.100)? Are they both a list of BIC reachable in TIPS? Are there any differences? Please specify more details regarding this topic incl. way of provision, change management/change dates, technical format, layout, content etc.
138	Deutsche Bundesbank	73	8.2 U2A INTERFACE	TIPS.UR.08.060	U2A functionality during RTGS opening hours	Please check, if the routing table can be made available for download 24/7/365. In SEPA the ACHs provide access to the routing table 24/7/365 for download. An A2A connection for the automated download and processing of the table may be a topic too.
139	Deutsche Bundesbank	74	8.3 A2A MESSAGES	TIPS.UR.08.080	ISO 20022 compliance for SCT Inst scheme messages	For the sake of transparency one might add that this is not related to the messages used for liquidity transfers.
140	Deutsche Bundesbank	74	8.3 A2A MESSAGES	TIPS.UR.08.090	Overall ISO 20022 compliance	Which camt message standard version will be used (e.g. for LTs), 2017?
141	Deutsche Bundesbank	74	8.3 A2A MESSAGES	TIPS.UR.08.100	Technical validation for inbound messages	What is meant by technical validations? Are the schema validations part of the mentioned technical validations. Please check the descriptopn of 8.100. Maybe T2S should be taken as reference.
142	Deutsche Bundesbank	76	8.3 A2A MESSAGES	TIPS.UR.08.140	Beneficiary Participant Reply message	Is the Positive Confirmation Message (DS-03) dataset not used for this prurpose? Where is the "Beneficiary Participant or Reachable Party's TIPS account/CMB identifier" to be quoted?

143	Deutsche Bundesbank	76	8.3 A2A MESSAGES	TIPS.UR.08.150	Beneficiary Participant Status message	Why is DS-03 Negative Confirmation Message not used for this purpose? In EPC rulebook it is stated in chapter 4.3.2.1 (Reject processing): "CT-01.08R - The CSM of the Beneficiary Bank in the Interbank Space has not received any confirmation message at all from the Beneficiary Bank within the time-out deadline defined in section 4.2.3." and in chapter 4.5.3 (DS-03 Confirmation message): "This dataset is also used when the CSM of the Beneficiary Bank has to send Instantly a negative confirmation message to the Beneficiary Bank in case this CSM has not received any confirmation message from the Beneficiary Bank on the initial SCT Inst Transaction within the hard time-out deadline after the Time Stamp."
144	Deutsche Bundesbank	77	8.3 A2A MESSAGES	TIPS.UR.08.190	Recall Answer message	Wrong dataset quoted: "According to the SCT Inst implementation guidelines the used ISO message for DS-05 is camt.029.001.03 (negative) or pacs.004.001.02 (positive)." --> must be DS-06
145	Deutsche Bundesbank	78	8.3 A2A MESSAGES	TIPS.UR.08.200	Recall Answer Rejection message	Which message type has to be used, a camt message?
146	Deutsche Bundesbank	78	8.3 A2A MESSAGES	TIPS.UR.08.210	Liquidity Transfer message	Maybe one could clarify that TIPS will use the same message version as TARGET2 for LTs (also true for camt.025).
147	Deutsche Bundesbank	79	8.3 A2A MESSAGES	TIPS.UR.08.250	Liquidity Transfer Credit Confirmation message	In our understanding a camt.054 CreditNotification should be used for this purpose (incl. renaming to "Liquidity Transfer Credit Notification message"). The camt.025 Receipt message is not the appropriate message for this use case (according to cash management standards message definitions). In addition no amount can be specified there, which is essential for a notification on credited liquidity.
148	Deutsche Bundesbank	79	8.3 A2A MESSAGES	TIPS.UR.08.240	Liquidity Transfer Debit Confirmation message	The camt.025 Receipt should be sent after receiving the RTGS reply (see also comment on TIP:UR.04.150). In accordance to that it should be renamed in "Liquidity Transfer Confirmation message" or merged with TIPS.UR.08.230 to "Receipt" as a general positiv or negativ reply message on a LT.
149	Deutsche Bundesbank	80	9.1 RAW DATA	General	General Comment	In line with our comments on the general ledger file it is not clear to us why the banks should receive a raw data file. Please clarify why the current TARGET2 concept is no longer sufficient with regard to TIPS and the statements provided. It goes without saying that all details need to be archived and a query / retrival functionality is needed. However, it is not clear why we need the raw data file for billing. In TARGET2, we use a kind of consumption file. Moreover, at least some generic requirements for billing should be included in the UR.
150	Deutsche Bundesbank	80	9.1 RAW DATA	TIPS.UR.09.020	Raw data generation	Further details on camt.019 from RTGS necessary.
151	Deutsche Bundesbank	83	9.2 LIST OF PARTICIPANTS	General	General Comment	Please clarify: Will the list of participants be available as a full directory only or will there be a table which shows changes only, too (delta directory)? Without wildcard rules being in place in TIPS, the list will likely be very comprehensive. For example: EBA CLEARING ACH has a wildcard rule in place and nevertheless provides a list of participants with more then 4700 different entries. In TIPS there could be even more.
152	Deutsche Bundesbank	82	9.1 RAW DATA	TIPS.UR.09.060	Raw data subscription	As mentioned above, please clarify why participants need a raw data file and why we need to subscribe for such file.
153	Deutsche Bundesbank	82	9.1 RAW DATA	TIPS.UR.09.080	Raw data files	In which format/standard will the raw data file be provided to the banks? The same question we have with regard to the GL file.
153	Deutsche Bundesbank	83	9.1 RAW DATA	TIPS.UR.09.090	Raw data files	Based on our comments above, it is not clear for us, why different types of raw data files are needed (see "harmonised set of raw data files"). Please clarify.
154	Deutsche Bundesbank	83	9.1 RAW DATA	TIPS.UR.09.090	Raw data files	Billing data should be provided to the RTGS as billing consumption files in XML format (camt.077).

155	Deutsche Bundesbank	83	9.2 LIST OF PARTICIPANTS	TIPS.UR.09.100	List of Participants in TIPS	Please clarify how this list will be made available as there seems to be no query functionality for that. In addition, do to the fact that it seems that there is no subscription functionality, we assume that it will be sent to all participants on a mandatory basis. What das "regular basis" mean? Will this be defined later on?
156	Deutsche Bundesbank	83	9.2 LIST OF PARTICIPANTS	TIPS.UR.09.100	List of Participants in TIPS	There should also be the possibility for Originators (esp. entities, public authorities) to have access to the List of Participants. (This would enable them to check the reachability of the bank of the payee before sending a payment transaction.)
157	Deutsche Bundesbank	86	10.3 ARCHIVING	TIPS.UR.10.060	Archiving of transactional data	According to our understanding every CB should be in a position to access ist archived data as these are legally the data of the respective CB as system operator. Therefore, please clarify what exactly is meant with TIPS service operator. In addition, it needs to be clarified how this information is accessed (access rights, what type of queries).
158	Deutsche Bundesbank	86	10.3 ARCHIVING	TIPS.UR.10.070	Archiving of reference data	see comment on UR.10.060
159	Deutsche Bundesbank	86	10.3 ARCHIVING	TIPS.UR.10.080	Archiving of authentication and security data	see comment on UR.10.060
160	Deutsche Bundesbank	88	10.7 VOLUMETRIC ASSUMPTIONS	TIPS.UR.10.130	Instant payments execution time	Please change wording to clarify that 10 seconds are the maximum for the whole end-to-end payment chain and not within TIPS. Change "TIPS shall support the achievement of a target of 10 seconds as execution time to process (...) an instant payment transaction." to "TIPS shall support the participants to achieve the target of a maximum of 10 seconds as execution time to process (...) an instant payments over the whole payment chain."
161	Deutsche Bundesbank	88	10.7 VOLUMETRIC ASSUMPTIONS	TIPS.UR.10.130	Instant payments execution time	Please check with the banking community if an average of 5 seconds internal TIPS processing time is adequate to achieve the goal of 10 seconds end-to-end. Other ACHs seem to calculate with much lower numbers.
162	Deutsche Bundesbank	89	10.8 CONNECTIVITY	TIPS.UR.10.140	Network connectivity	It should be clarified that the certification process will be detailed later only by the Eurosystem.
163	Deutsche Bundesbank	89	10.9 SERVICE DESK	General	General Comment	According to our understanding and in line with the legal TARGET2 concept, we assume that the CBs will also act as a service desk in order to fulfill the various tasks mentioned in different Urs. Therefore the sections needs to be complemented with the role of the CBs in TIPS and their availability during standard support hours.
164	Deutsche Bundesbank	89	10.8 CONNECTIVITY	TIPS.UR.10.140	Network connectivity	When will the requirements be published? How can a participant receive a certification for the network vendor?
165	Deutsche Bundesbank	89	10.9 SERVICE DESK	TIPS.UR.10.150	Service Desk	From our point of view the TIPS service desk cannot be the single point of contact for any kind of operational issues as central bank tasks (reference data and liquidity) are also considered as operational issues.
166	Deutsche Bundesbank	90	10.9 SERVICE DESK	TIPS.UR.10.180	Access to the Trouble Management System	Please clarify how participants can get access to the TMS.
167	Deutsche Bundesbank	90	10.10 CLOCK SYNCHRONISATION	TIPS.UR.10.200	Clock reference	From our point of view there is also a need to sychronise the time with the RTGS system connected. Moreover, how will summer and wintertime be handled in TIPS (see dedicated information in the TARGET2 UDFS on this issue).
168	Deutsche Bundesbank	93	11.3 LIST OF ACRONYMS	General	General Comment	Owing to the fact that the CPSS is now named CPMI please check whether this should be updated.