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Deliverable Name	TARGET Instant Payments Settlement User Requirements
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1	ESBG	1	1.2 PROJECT OBJECTIVES	General	General Comment	Throughout the development of the Instant Payment project, in which the European banking community delivered on its commitment to produce a SEPA-compliant scheme, banks requested the Eurosystem to support the introduction of the SCT Instant Payment Scheme with a cost efficient real time settlement solution with the capacity to provide settlement services for Instant Payment processing; low as well as high volume, for a variety of different schemes.
2	ESBG	1	1.2 PROJECT OBJECTIVES	General	General Comment	ESBG notes with disappointment that the TIPS proposal is at a distance from this legitimate expectation.
3	ESBG	2	1.4 GENERAL PRINCIPLES	General	General Comment	It must express concern at the implications that a Eurosystem instant payment clearing and settlement platform may have for the level playing field, as e.g. other providers of instant payment processing and clearing platforms will not benefit from the same advantage in liquidity usage efficiency. It also notes that no deadline would seem to have been set for achieving the intended cost recovery, a further potential impact for the level playing field.
4	ESBG	2	1.4 GENERAL PRINCIPLES	General	General Comment	Furthermore, TIPS is not described as being interoperable with other clearing and settlement platforms. This is odd, as TIPS can hardly fall under the exception of Art 1(2b) of the SEPA Regulation, hence should conform to Art 4(2) on interoperability of payments system of the SEPA Regulation. This is essential to support the banking community's drive towards cost efficiency.