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Deliverable Name	TARGET Instant Payments Settlement User Requirements (DRAFT)
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1	HELLENIC BANK ASSOCIATION	1	1.2 PROJECT OBJECTIVES	General	Could interoperability work, i.e. the establishment of technical and business procedures that enable the clearing and/or settlement of instant payments between scheme participants from different infrastructures across SEPA? These are some of the issues that will have to be addressed.
2	HELLENIC BANK ASSOCIATION	5	2.1 ACTORS	General	Technical providers should be defined as Actors as they will have a very crucial role to the success of the project. ECB should have a qualification procedure for certifying the vendors that will meet the TIPS requirements.
3	HELLENIC BANK ASSOCIATION	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	It should be checked if it is possible for the banks to build reasonable checks which take just a few seconds so as to prevent money laundering.
4	HELLENIC BANK ASSOCIATION	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	In order to avoid Market fragmentation, there must be a way for TIPS to exchange messages with other SCTinst providers (CSMs) in accordance with the Interoperability requirement as described in "Eurosystem expectations for clearing infrastructures to support pan-European instant payments in euro" document. CSMs should be able to connect to TIPS with some form of Transit accounts and be able to exchange SCTinst messages with TIPS participants.
5	HELLENIC BANK ASSOCIATION	10	3.2 PAYMENT PROCESSING	General	We believe that the system should enforce amount limit check based on SCTinst limits. If those checks rely on the beneficiary bank side, we may have eterogeneous behaviours such as rejections from some participants and acceptance from others. Moreover, participant accepting amounts over the limit are not bound by the SCTinst scheme rules
6	HELLENIC BANK ASSOCIATION	10	3.2 PAYMENT PROCESSING	General	We are concerned that check of field AT42 (Settlement Date) is not mentioned. Our understanding is that the settlement date of messages exchanged should be alinged with the TARGET2 settlement date; hence messages of previous or next settlement dates should be rejected by the system. If the system is envisaged as "settlemet date agnostic", numerous issues arise from PSD and processing perspective as to how each Bank will handle such issues in respect to its clients. We would like to have a clarity on the settlement day issue, given that it is an important field for payments processing both for Regulatory and Reconciliation issues.

7	HELLENIC BANK ASSOCIATION	15	3.2 PAYMENT PROCESSING	TIPS.UR.03.090	We believe that the timeframe of 2 minutes for duplication check is not sufficient. A timeframe of 24 hours would be ideal and comparable to the existing duplication check mechanisms embedded in various clearing and settlement systems. If this is not feasible for performance reasons, a timeframe of 60 minutes would be desirable.
8	HELLENIC BANK ASSOCIATION	27	3.3 RECALLS	TIPS.UR.03.600	The systems should perform an additional check whether the original instruction exists
9	HELLENIC BANK ASSOCIATION	43	5.1 OVERVIEW	General	TIPS will be offered 24/7/365 but it seems there will be an issue with the value date of settlement during weekends, on public holidays and after 20:00 GMT. As TIPS is designed the instant payment transaction will bear the value date of the next normal business working day. The PSD stipulates that the value date of an incoming payment must be the day of the funds inflow to the payee's PSP. From the perspective of the payee's PSP, it is unclear what the value date of the instant payment transaction would be if this incoming transaction was to be received during a weekend. The instant payment transaction would presumably bear the value date of the next normal business working day (following the settlement of the transaction). This issue has also to be seen in connection with the expectation about the availability of funds to the payee. It is a sensitive matter for payers and payees as the (aggregation of individual) instant payment amounts can be substantial. One possible solution to this issue is that TIPS will have 365 clearing process.
10	HELLENIC BANK ASSOCIATION	64	6.3 REPORT SUBSCRIPTION	General	It would be useful if an ALARM message will be created by TIPS whenever the Credit Limit of a TIPS account is reached. It will be extremely useful during weekends and holidays.
11	HELLENIC BANK ASSOCIATION	8	3.1 OVERVIEW	General	Regarding the regular workflow for an instant payments transaction – described in section 3.1 - it is noted that all related steps have to be completed within a time frame of 20 seconds. Taking into account that the beneficiary Bank will have to check all related incoming messages for suspicious transactions (with the use of an AML tool), how do you envisage to overcome the delay that will be imposed in the Beneficiary Participant reply message (steps 4 and 5), which most likely will cause the violation of the 20 seconds time frame? This specific issue will be insurmountable in the case that a specific payment will be traced as a suspicious transaction and will be stopped for further investigation.