

<b>Institution name</b>	Nordea Bank AB
<b>Deliverable Name</b>	TARGET Instant Payments Settlement User Requirements
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1	Nordea Bank AB	1	1.2 PROJECT OBJECTIVES	General	General Comment	Twenty months later from announcing the Vision encouraging banks to take action, the ECB came out with an idea of investigating potential for public instant payment service, still subject to several conditions to be met. Now, more than two years later the TIPS initiative has been brought for public consultation, revealing a fully-fledged clearing and settlement service to compete with other initiatives in the market, which are in a more mature phase in their design and implementation projects. Aiming for timely take-off, banks have already made their decisions to prepare for the new instant payment services, including choice of infrastructure provider.
2	Nordea Bank AB	1	1.2 PROJECT OBJECTIVES	General	General Comment	The private sector CSM's also provide flexibility in supporting additional service features for communities (maximum value, maximum time limit, proxy service, AML) without risking the core scheme interoperability. We understand that TIPS does not work together with solutions of other CSMs. Should there be interest to join TIPS, it forces the bank to join at least two services to ensure sufficient reach and on the other hand to better respond to customer demands. In this respect TIPS introduces further complexity and fragmentation to the market.
3	Nordea Bank AB	1	1.2 PROJECT OBJECTIVES	General	General Comment	To serve the market with supporting widest reach, the TIPS should also enable 24/7 settlement service between CSMs.
4	Nordea Bank AB	2	1.4 GENERAL PRINCIPLES	General	General Comment	Multicurrency - What purpose/opportunities are considered to relate to this?
5	Nordea Bank AB	6	2.3 LIQUIDITY MANAGEMENT	General	General Comment	ECB indicates non level playing field through making remuneration rules to commercial settlement systems that its own system is exempt of. Please correct.
6	Nordea Bank AB	71	8.1 GENERAL REQUIREMENTS	TIPS.UR.08.010	User authentication	Please specify what is meant by USER. Person , Participant?
7	Nordea Bank AB	89	10.8 CONNECTIVITY	TIPS.UR.10.140	Network connectivity	Wide number of banks are making just these times choices not only on CSM but also communication provider. The ECB certified providers should be made public as early as possible. This would provide at least the minimum level of technical inter-operability. We also see wider future needs (than IP) for real-time financial messaging, so this is a fundamental decision.