



EUROPEAN CENTRAL BANK

EUROSYSTEM

Acceptance Datetime Timestamp

Update and possible next
step

22 February 2023



Agenda

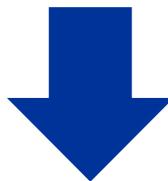
- 1** Background
- 2** EPC new feedback
- 3** Next steps

Background - Issue on Acceptance Datetime Timestamp

- **Acceptance Datetime Timestamp** data received by PSPs from TIPS can have an heterogeneous format depending on the step of the TIPS workflow:
 - **Message forwarded** by TIPS, the format comes from the original sender
 - **Message generated** by TIPS (e.g. pacs.002 with direct reply), the internal rule/format apply
- **Acceptance Datetime Timestamp format** can be different for the same payment:
 - <AccptncDtTm>2022-02-14T15:29:17.615+01:00</AccptncDtTm>
 - <AccptncDtTm>2022-02-14T14:29:17.615Z</AccptncDtTm>
- **This harmonisation issue on Acceptance Datetime Timestamp** was presented by BdF in the TIPS Consultative Group of 17 February 2022 and other TIPS participants confirmed this being a general harmonisation issue involving all CSMs and PSPs involved in the workflow

Background - Consequences

- PSPs and/or their instructing party **have to implement workarounds**
- PSPs cannot rely on a unified rule **for tracking their Instant Payments**



**Need to harmonise the format of Acceptance Datetime
Timestamp **having a more precise specification at EPC level****

Background - Results of EPC discussion

- **ECB Presentation** held during STP MSG (Scheme Technical Player Multi-Stakeholder Group) meeting on 7 September 2022



- **EPC agreed to further investigate** on raised issue



- Feedback we received from the **EPC-SEM STF** (EPC Scheme Evolution and Maintenance Standards Task Force), the EPC body that formally maintains the implementation guidelines (IGs) of the various EPC schemes. The **SEM STF position is to keep the existing usage rules in the IGs**

Background - Reasoning behind EPC decision

- **The SEM STF position is to keep the existing usage rules in the IGs for the following reasons:**
 - **EPC follows ISO 20022** - three formats are allowed In ISO: “A particular point in the progression of time defined by a mandatory date and a mandatory time component, expressed in either UTC time format (YYYY-MM-DDThh:mm:ss.sssZ), local time with UTC offset format (YYYY-MM-DDThh:mm:ss.sss+/-hh:mm), or local time format (YYYY-MMDDThh:mm:ss.sss).” EPC allows the first two formats but not the third one given that local time would create too many uncertainties.
 - **In line with CBPR+ rules** (i.e. the SWIFT’s program for adopting ISO20022 for cross border payment and reporting messages in the correspondent banking space).
 - Changing the usage rules would **impact the whole chain** (end-to-end).
 - **PSPs** should be given **flexibility**.
 - **Dates** might be **created by legacy applications**.

Background – Outcome TIPS-CG October meeting

- The TIPS-CG discussed again the matter and agreed on a way forward:

In the discussion, it emerged that the main issue remains in the possibility for a counterparty to answer to a pacs.008 featuring a timestamp not including milliseconds in case such counterparty is using the milliseconds in its system. As a matter of fact, this leads to issues in the reconciliation.

*The Chairperson acknowledged that the inclusion of milliseconds seems to be the right approach. As a result of the discussion, **it was agreed that the ECB will check again with the EPC whether the number of digits could be revised as the current scheme allows using different number of digits for the timestamp format***

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EPC new feedback

➤ EPC December feedback:

- The “ISODatetime” format that is referenced in the EPC SCT Inst Implementation guidelines (IGs) allows the use of milliseconds.
- In this context, ISO 20022 stipulates that “Decimal fractions of seconds may be included”.
- However, in the description of attribute AT-T056 ‘Time Stamp of the SCT Inst Transaction’ in the SCT Inst rulebook it is stated that “The Time Stamp must be unambiguous and **at least include seconds**” (this is hence also a SEPA Usage Rule in the IGs).

→ **Should TIPS-CG wish to request that milliseconds are always included in the timestamp then submit a Change Request as it would impact the rulebook as well as the IGs.**

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Next steps

Submit a Rulebook Change Request?

→ What is the view of the TIPS-CG?

→ If way forward is confirmed by TIPS-CG:

- [Rulebook Change Request](#) for the 2025 SEPA payment scheme rulebooks need to be submitted **by 31 December 2023**
- To be ready on time with the submission of the Change Request, a WP with a first draft on the Change Request will be sent to TSWG & TIPS-CG

Thank you for your attention!

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 **ECB: market infrastructure and payments**