



EUROPEAN CENTRAL BANK

EUROSYSTEM

TIPS Cross-Currency initiative

TIPS-CG



05 July 2023

target | TIPS
services

Agenda

- 1 Explanatory document on x-ccy pilot
- 2 Follow-up with markets
- 3 Open issues
- 4 Next steps

Explanatory document on x-ccy pilot

Real
transactions in
PROD
environment

OCT Inst
scheme for
EUR leg

Originator PSP
Beneficiary PSP
X-ccy PSP

Limited operating
hours for x-ccy
PSP

Basic legal
framework

Use cases:
B2B
C2B
P2P

Follow-ups with markets

When? → 1 June

Who participated? → group of PSPs that expressed interest in participating to pilot

What was discussed?

- Scope of the pilot, as explained in the Minimum Viable Product document
- Envisioned timeline and related milestones
- Open issues where input by PSPs is needed

Open issues

- ❑ **Dependency on OCT Inst message specifications** (currently planned for publication by end of June 2023) → PSPs expressed the need for having some granular details to estimate the resource / budget allocation.
- ❑ **Dependency of PSPs on Instructing parties to support** new message formats / workflow.
- ❑ **Availability of a scheme from the Nordic Payment Council (NPC)** that is the equivalent for the Nordic area of the OCT Inst Scheme for the euro area.

Next steps

- I. ECB/Riksbank/BdI to finalise **(i) MVP explanatory document and (ii) timeline** with inputs and feedback from both markets
- II. 4CB to start the **analysis of the OLO implementation guidelines** (publication by EPC foreseen for end of June 2023)

Thank you for your attention!



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ECB: market infrastructure and payments