# **TARGET Instant Payment Settlement**

User Detailed Functional Specifications (2<sup>nd</sup> draft)

TIPS Contact Group #2



# Summary

- 1. Scope of the second draft
- 2. Schedule and content of the next drafts



# Part 1

## Scope of the second draft



### TIPS UDFS - Second draft

- The second draft of the UDFS contains
  - new sections on all chapters, in line with the schedule presented in the first CG meeting;
  - most of the accepted comments stemming from the first UDFS draft's group review.
- For readability purpose, the changes stemming from the accepted comments have been marked in track changes within the 2nd draft.



### TIPS UDFS - Second draft

#### Chapter 1

- Access rights and Security
  - completing section 1.2 Access to TIPS
- TIPS Actors and account structure
  - including reference data for parties and account/CMB structure and organization
- Liquidity management
  - inbound and outbound liquidity transfers, support for minimum reserve calculation
- Reference data management
  - management of local reference data (blocking of parties/accounts/CMBs and limit management)



### TIPS UDFS - Second draft

#### Chapter 2

- Recall
- Investigation
- Settlement of inbound/outbound liquidity transfers
- Reference data management

#### Chapter 3

• Set of messages used in the new scenarios included in chapter 2



### Part 2

Schedule and content of the next drafts



# TIPS UDFS - Schedule and content of drafts

UDFS draft	Content	TIPS-CG meeting dates
First	<ul> <li>Chapter 1: access to TIPS, dynamic data model, TIPS features (settlement, queries), operations and support.</li> <li>Chapter 2 and 3: settlement of instant payments, floor and ceiling notifications, queries.</li> </ul>	28/09/2017
Second	<ul> <li>Chapter 1: reference data model, TIPS features (liquidity management, local reference data management).</li> <li>Chapter 2 and 3: recall, investigation, settlement of liquidity transfers, maintenance of local reference data.</li> </ul>	07/11/2017
Third	<ul> <li>Chapter 1: management of RTGS business date, data extraction, interactions with other services.</li> <li>Chapter 2 and 3: general communication processes, reports.</li> </ul>	13/12/2017
Fourth	• Full scope	15/01/2018 (market consultation)

