Change Request form

<table>
<tr><td colspan="3" align="center">General Information (Origin of Request)</td></tr>
<tr><td colspan="3">☒ User Requirements Document (URD)</td></tr>
<tr><td colspan="3">☒ User Detailed Functional Specification (UDFS)</td></tr>
<tr><td colspan="3">☐ User Handbook (UHB)</td></tr>
<tr><td colspan="3">☒ Other User Functional or Technical Documentation (SYS)</td></tr>
<tr><td>Request raised by: Eurosystem</td><td>Institution:</td><td>Date raised: 06 December 2024</td></tr>
<tr><td colspan="2">Request title: Alignment of TIPS cross-currency model to changes introduced by 2025 version of EPC OCT Inst specifications</td><td>Request ref. no: TIPS-0088-SYS[1]</td></tr>
<tr><td colspan="2">Request type:</td><td></td></tr>
<tr><td>1. Legal/business importance parameter: High</td><td colspan="2">2. Market implementation efforts parameter – Stakeholder impact: Medium</td></tr>
<tr><td>3. Operational impact: High</td><td colspan="2">4. Financial impact parameter: Medium</td></tr>
<tr><td>5. Functional/ Technical impact: High</td><td colspan="2">6. Interoperability impact: Low</td></tr>
<tr><td>Requestor Category: TIPS-Working Group</td><td colspan="2">Status: DA started</td></tr>
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Reason for change and expected benefits/business motivation:

The TIPS cross-currency settlement service is offered to TIPS participants by means of change requests TIPS.0064.URD "Adaptation of TIPS for the settlement of cross-currency transactions (based on OCT Inst scheme)" and TIPS.0065.URD "Enhanced Linked Transaction (LKT) settlement model for cross-currency in TIPS".

The proposed change aims at aligning TIPS cross-currency specifications (as deployed with the two above-mentioned CRs) to the 2025 Version EPC OCT Inst Scheme Rulebook and Implementation Guidelines (IG), both for Incoming and Outgoing flow directions.

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Description of requested change:

TIPS cross-currency specifications for the settlement of cross-currency transactions and investigation business cases currently take the OCT Inst documentation version 1.0 (2023) as reference, as consequence of the TIPS.0064.URD "Adaptation of TIPS for the settlement of cross-currency transactions (based on OCT Inst scheme)" and TIPS.0065.URD "Enhanced Linked Transaction (LKT) settlement model for cross-currency in TIPS".

Due to the continuous evolution of the EPC scheme rulebooks, a detailed analysis has been performed by 4CB to highlight potential gaps between the current TIPS specifications and the reference EPC OCT Inst documentation version 2025.

The two reference documents taken into account for the gap analysis are:

- EPC158-22 / 2025 One-Leg Out Instant Credit Transfer (OCT Inst) Scheme Rulebook;
- EPC294-22 / 2025 OCT Inst Inter-PSP OUTGOING IGs v1.0;
- EPC251-22 / 2025 OCT Inst Inter-PSP INCOMING IGs v1.0.

The following gaps have been identified:

- Updates stemming from the OCT Inst Scheme Rulebook:
    - New entry-into-force time of the OCT Inst scheme rulebooks at 03:30 CET on 5 October 2025 (not in the third full weekend of November 2025 as in the past);

Only one OCT Inst Recall can be sent for a given OCT Inst Transaction. The Euro Leg Entry PSP and the Euro Leg-Based Payer's PSP (depending on the flow direction) are not allowed to send another OCT Inst Recall on the same initial OCT Inst Transaction[2].

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[1] XXXX = ECMS /TIPS / CONS, NNNN = 9999, DDDD = URD/UDFS/UHB

[2] This change in the Rulebook will not trigger a change in TIPS as it is considered that these requirements have to be respected on the side of the PSPs for OCT Inst compliance. The CR DA will describe this aspect in detail.

Change Request form

- Main updates stemming from the OCT Inst Implementation Guidelines (INCOMING and OUTGOING):
  - The timestamps of the OCT Inst Transaction are to be unambiguous and include milliseconds. A dedicate pattern is introduced for all timestamps not being part of the Original Transaction Reference block of R-messages;
  - Introduction of the possibility for payment end-users to provide an address of the payer and/or of the payee in a hybrid format alongside the already existing possibilities of submitting an address either in a fully structured format or in an unstructured format[3];
  - In the Original Message Name field of R-messages, the ISO variant number and version number to become optional (e.g. "pacs.008" is allowed instead of "pacs.008.001.08");
  - For R-messages, the yellow message elements under 'Original Transaction Reference' to be populated (then structured in the xsd) with the same value as the message elements of the original instruction, as for the clarification of the dedicated SEPA Usage. Eventual existing gaps in the TIPS message specifications for pacs.028 and pacs.002 to be covered, if any;
  - Change on the allowed characters in the character set for cross-border transactions[4];
  - Change on the multiplicity of the Payment Type Information / Service Level field[5].

The new execution sub-timelines foreseen by the amended SEPA Regulation will not be applied to the OCT Inst scheme, since it is not part of the SEPA schemes. The current 10-20-25 seconds timeline for cross-currency transactions will continue to be valid.

The above updates have an impact on the current processing flows in TIPS, in order to correctly manage the updated schema messages (changes to the XSDs could lead to changes in the processing flow, adding for example additional validations or business rules to be checked.).

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Submitted annexes / related documents:

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Proposed wording for the Change request:

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High-level description of Impact:

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Impacts on other projects and products:

Outcome/Decisions:

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[3] Address of the payer and/or of the payee can be in a hybrid format besides the existing possibilities of either a structured or an unstructured format. As of 22 November 2026 (and as of 03h30 CET for the SCT Inst and OCT Inst schemes), unstructured format is no longer allowed. The management of this rule in TIPS will be clarified during the CR Detailed Assessment.

[4] Inclusion of the additional special character "_" in the IGs.

[5] Maximum number of instances set to three instead of one in the pacs.008.