



EUROPEAN CENTRAL BANK

EUROSYSTEM

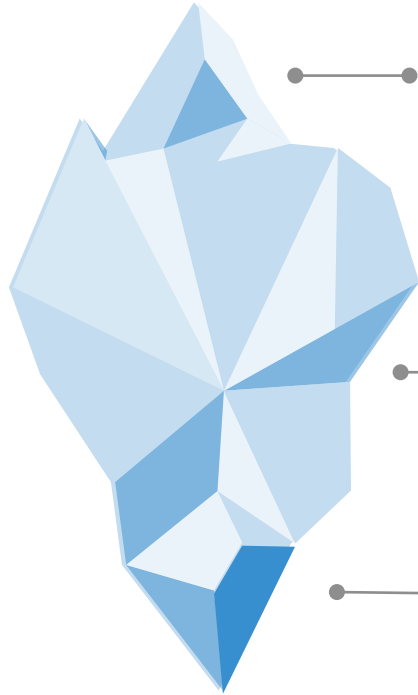
Introduction to the TIPS cross- currency service

**Cross-border payments:
TIPS for getting there**

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Why a cross-currency service in TIPS?



TIPS is designed as a **multi-currency platform** serves a strong foundation to further develop the service to a cross-currency service



TIPS is the **backbone for pan-European reach** for EUR instant payment



TIPS has shown excellent performance in terms of **latency and resilience** of the system

Onboarding cases

target services | TIPS

EUR

SEK

February 2024

DKK

Planning: April
2025

NOK

Planning: H1
2028

ISK

Expressed
interest

Unlocking cross-currency payments in TIPS

The roadmap approved by the ECB Governing Council on cross-border payments leverages on the already existing multi-currency capability of TIPS.

- **Implementation of a cross-currency settlement service in TIPS**

The service will allow instant payments originating in one TIPS currency to be settled in another TIPS currency and in central bank money. Initially, euro, Swedish kronor and Danish krone will be available for settlement.

- **Interlinking TIPS with other fast payment systems**

This will include developing links with partners outside the EU to improve cross-border payments globally, initially discussions with UPI and Nexus.

Both cross-currency payments variants in TIPS will be implemented through a phased approach

Phased approach & Timeline

Phase 1 → Implementation of first TIPS cross-currency settlement service



Largely based on EPC's One-Leg-Out Instant Credit Transfer scheme and facilitated by intermediary banks

June 2025

Phase 2 → Implementation of enhanced linked transaction (ELKT) settlement model



Enhanced cross-currency solution guaranteeing end-to-end instantaneity of the payments between all TIPS hosted currencies.

Tentatively Oct 2025

Phase 3 → Interlinking TIPS with other FPS (bilateral & multilateral) and enhancements of cross-currency services



*Interlinking of TIPS with UPI and Nexus to offer end-to-end instant settlement across FPS.
Additional enhancements to the cross-currency service*

To be decided

What's next?



ECB **Governing Council** has approved the **TIPS strategy for cross-border payments** and the implementation of the **TIPS cross-currency service**



On-going discussions with market participants, which have provided with valuable insights



A **call of interest will be launched** to include interested market participants to be part of the service as front-runners