

Institution name	Narodowy Bank Polski
Deliverable Name	TARGET Instant Payments Settlement User Requirements
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1	Narodowy Bank Polski	5	2.1 ACTORS	General	General Comment	TIPS accounts in euro shall legally be opened in the TARGET2 component of the responsible Central Bank. What will be the situation with accounts in other currencies? Shall they legally be opened in the TARGET2 component or in the local RTGS?
2	Narodowy Bank Polski	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	Section 2.2 does not include any information about rules of settlement of payments transaction in currency other than the euro. It would be valuable to add a chapter regarding the non-euro settlement, with the indication where this solutions may differ from the euro ones (legal aspects, liquidity transfers, billing, schemas, RTGS calendar, prices...) as well as provide some general assumption what are the requirements from the non-euro central banks to connect to TIPS with its currency.
3	Narodowy Bank Polski	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.150	Reservation of funds on TIPS accounts	In this requirement the simplified term "Reachable Party TIPS account" is used. It is assumed that Reachable Party has no its own TIPS account and can only use the Participant's TIPS account for the settlement of instant payments. Using of term "Reachable Party TIPS account" may be misleading for readers and maybe could be better to change it on, e.g. "Participant's TIPS account used by Reachable Party".
4	Narodowy Bank Polski	21	3.2 PAYMENT PROCESSING	TIPS.UR.03.290	Detection of blocked Beneficiary Participant or Reachable Party account	as above
5	Narodowy Bank Polski	22	3.2 PAYMENT PROCESSING	TIPS.UR.03.340	Un-reservation of funds on TIPS accounts due to rejection	as above
6	Narodowy Bank Polski	24	3.2 PAYMENT PROCESSING	TIPS.UR.03.410	Un-reservation of funds on TIPS accounts due to settlement	as above
7	Narodowy Bank Polski	16	3.2 PAYMENT PROCESSING	TIPS.UR.03.100	Detection of blocked Originator Participant or Reachable Party account	as above
8	Narodowy Bank Polski	21	3.2 PAYMENT PROCESSING	TIPS.UR.03.310	Currency validation for Beneficiary Participant replies	as above
9	Narodowy Bank Polski	34	4.1 OVERVIEW	General	General Comment	Do we understand correctly that there is no liquidity transfers between two accounts of the same participant in TIPS? Apart from TIPS/RTGS liquidity transfers, are the exceptional liquidity transfers possible between participant account and transit account e.g in contingency situations?
10	Narodowy Bank Polski	64	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.060	Delta mode	Regardless of the mode used (delta or full report), will it be possible to get the reports with historical data, meaning the reports for the previous business days?
11	Narodowy Bank Polski	70	7.3 QUERY NAMES	TIPS.UR.07.080	Payment Transaction Status Query	Can a participant enquire about a status of transactions processed only on the current operating day or the status of the transactions processed in the previous days will also be accessible?
12	Narodowy Bank Polski	84	10.1 AVAILABILITY	TIPS.UR.10.010	Availability	TIPS will operate 24/7/365, but is such reachability required also from each participant or participants can internally define "off" times, for exaple for maintaince reasons?
13	Narodowy Bank Polski	39	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.050	Rejection of outbound liquidity transfers during the RTGS closing hours	The term "opening/closing hours of RTGS" is used. How to interpret it in the context of TARGET2? Will liquidity transfers between TIPS and TARGET2 during the NTS in TARGET2 possible?