

Institution name	Savings Banks Finance Group Germany
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1	Savings Banks Finance Group Germany	1	1.3 PROJECT SCOPE AND DESCRIPTION	General	General Comment	The limitation of the service in the first sentence to "Settlement" does not do justice to the following description/specification of the service. This creates irritation. TIPS should be referred to TARGET Instant Payments Service.
2	Savings Banks Finance Group Germany	1	1.3 PROJECT SCOPE AND DESCRIPTION	General	General Comment	In the first sentence of chapter 1.3 "for the settlement" should be replaced by "for the clearing and settlement".
3	Savings Banks Finance Group Germany	2	1.4 GENERAL PRINCIPLES	General	General Comment	In Principle 1 and 2 "settlement" should be deleted.
4	Savings Banks Finance Group Germany	2	1.4 GENERAL PRINCIPLES	General	General Comment	Principle 2: It should be considered that the EPC rulebook for SCTinst only applies for €-transactions. In principle the idea to be "currency agnostic" is understood to be future-proof . But this must not have negative impacts on the reachability of participants (Details see below) and implementation efforts (the EPC Implementation Guidelines for the ISO 20022 messages are restricted to €).
5	Savings Banks Finance Group Germany	2	1.4 GENERAL PRINCIPLES	General	General Comment	Principle 8: We agree with this principle but it has to be assured, that by joining TIPS all reachability obligations are fulfilled. This implies interoperability of TIPS with other clearing services.
6	Savings Banks Finance Group Germany	2	1.4 GENERAL PRINCIPLES	General	General Comment	Principle 12: We agree in principle, but to provide planning reliability for the participant, a price guarantee for the first 4 years (until 12/2022) is needed.
7	Savings Banks Finance Group Germany	1	1.3 PROJECT SCOPE AND DESCRIPTION	General	General Comment	Because of the late decision (planned for 06/2017) and late start of operations (planned for 11/2018) already started instant payments projects are hold back. For signing the adherence agreement to the EPC SCTinst rulebook participants have the following pre-requisites: Reliable statements regarding dates (test, start of operation) and interoperability with other services to fulfill the reachability obligations
8	Savings Banks Finance Group Germany	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	Replace "Settlement" in the headline by "Processing"
9	Savings Banks Finance Group Germany	6	2.3 LIQUIDITY MANAGEMENT	General	General Comment	It should be possible to transfer liquidity from the RTGS account (TARGET2 PM account) to the TIPS account also on weekends and TARGET holidays. Without this feature credit lines on the PM account cannot be used. This is even more important for Participants like Landesbanken who plan to connect Reachable Parties (Sparkassen). At least several liquidity transfer windows are needed.
10	Savings Banks Finance Group Germany	7	2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA	General	General Comment	Before registration of Participants and Reachable Parties in TIPS by central banks/ECB starts the adherence to the EPC SCTinst rulebook of the Participant/Reachable Party has to be checked. This is an important legal condition to process instant payments.

11	Savings Banks Finance Group Germany	79	8.3 A2A MESSAGES	TIPS.UR.08.250	Liquidity Transfer Credit Confirmation message	camt.025 is not an official ISO Message. TIPS shall only use ISO compliant messages. In addition SSP should provide MT 910.
12	Savings Banks Finance Group Germany	24	3.2 PAYMENT PROCESSING	TIPS.UR.03.430	Same currency settlement	If TIPS offers services in other currencies this must not complicate €-transactions. In this context the reachability of TIPS participants using non-€ services must not be restricted, i.e. all participants have to be obliged to have an TIPS account in €. Further TIPS accounts in other currencies can be used, if needed. This ensures that all TIPS participants are mutually reachable for €-transactions. Furthermore a directory should list for each Participant all available currencies.
13	Savings Banks Finance Group Germany	2	1.4 GENERAL PRINCIPLES	General	General Comment	New principle 13: In order to ensure interoperability with other clearing services for instant payments TIPS account can be used by other clearing services for the settlement of instant payments. This is an important requirement to achieve full reachability for SCTinst.
14	Savings Banks Finance Group Germany	25	3.2 PAYMENT PROCESSING	TIPS.UR.03.450	Confirmation message in case of successful settlement	This message has to be optional in order to be compliant with the EPC SCTinst rulebook. Compliance with the rulebook is important to assure interoperability.
15	Savings Banks Finance Group Germany	79	8.3 A2A MESSAGES	TIPS.UR.08.240	Liquidity Transfer Debit Confirmation message	camt.025 is not an official ISO Message. TIPS shall only use ISO compliant messages. In addition SSP should provide MT 900.
16	Savings Banks Finance Group Germany	52	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.110	Number of TIPS accounts per Participant	To be added: At least one TIPS account shall be opened for the currency "Euro". Two or more accounts, also in other currencies, are optional.
17	Savings Banks Finance Group Germany	1	1.3 PROJECT SCOPE AND DESCRIPTION	General	General Comment	For the access to IPS modern communication channel agnostic methods should be considered. EBICS is an open and common standard for all banks and customers in Europe and is used by EBA-Clearing for SEPA mass payments (Step2) and Instant Payments and by Deutsche Bundesbank (SEPA-Clearer).
18	Savings Banks Finance Group Germany	73	8.2 U2A INTERFACE	TIPS.UR.08.050	U2A functionality around the clock	User authorization concept and detailed GUI is missing.
19	Savings Banks Finance Group Germany	73	8.2 U2A INTERFACE	TIPS.UR.08.060	U2A functionality during RTGS opening hours	User authorization concept and detailed GUI is missing.
20	Savings Banks Finance Group Germany	84	10.1 AVAILABILITY	TIPS.UR.10.020	Unplanned downtime	2 hours downtime in 3 month appears quite high. In contrary to mass payments system downtimes in TIPS are recognized immediately by the customer. Availability should be as high as possible as long as economically justifiable.
21	Savings Banks Finance Group Germany	88	10.7 VOLUMETRIC ASSUMPTIONS	TIPS.UR.10.120	Instant payments processing throughput	For the start of the service this is more than sufficient. But medium and long term adjustments are necessary (provided SCTinst replaces a significant share of current SEPA transactions).
22	Savings Banks Finance Group Germany	16	3.2 PAYMENT PROCESSING	TIPS.UR.03.120	Timeout validation for payment transactions	The timeout value must consider the times over the entire chain. In the middle of the process chain 20 seconds are too much, we propose 5 seconds. The graph on page 11 should show the time for all steps. Within the 20 seconds, the bank initiating the payment must be informed of the final status of the payment.
23	Savings Banks Finance Group Germany	1	1.2 PROJECT OBJECTIVES	General	General Comment	New fourth bullet point: "Generate interoperability with other Instant Payment clearing services" The interoperability especially with the initiative of EBA-Clearing is a must. Without interoperability TIPS does not gain reachability, which is prerequisite to connect to TIPS because a connection to different services is not economical.
24	Savings Banks Finance Group Germany	74	8.3 A2A MESSAGES	General	General Comment	Warnings and automatic procedures for the transfer of liquidity to the TIPS account are needed to avoid failed instant payments due to lack of funds.

25	Savings Banks Finance Group Germany	90	10.10 CLOCK SYNCHRONISATION	TIPS.UR.10.200	Clock reference	The interoperability of the instant payment services requires an overall synchronization of the time - TIPS should not proceed in isolation.
26	Savings Banks Finance Group Germany	88	10.7 VOLUMETRIC ASSUMPTIONS	TIPS.UR.10.130	Instant payments execution time	5 seconds are too long. 5 seconds do not leave enough room for Reachable Parties, Participants and Instructing Parties. The time for TIPS must be less than 1.5 seconds for 99.9% of transactions including the 4 network operations between the Participants/Instructing Parties and TIPS.
27	Savings Banks Finance Group Germany	73	8.2 U2A INTERFACE	TIPS.UR.08.060	U2A functionality during RTGS opening hours	The display of the TIPS balance in TARGET2 ICM is of high importance. Without this information in ICM Instant Payments could fail due to lack of funds on the TIPS account. It is not resonable (efforts) to monitor the RTGS and TIPS balance separately.
28	Savings Banks Finance Group Germany	3	1.5 ORGANISATION AND PRESENTATION OF THE USER REQUIREMENTS	General	General Comment	As the decission on the network vendor is a basic question of technical infrastructure we need as soon as possible clear statements which network vendors are certified and when these vendors are able to provide IP-Services.
29	Savings Banks Finance Group Germany	23	3.2 PAYMENT PROCESSING	TIPS.UR.03.370	Gross settlement of payment transactions	We refer to our comments on principle 8 and 13. Reachability is an key issue for the success of instant payments. Therefore TIPS should also provide other settlement models, i.e. prefunding from TIPS-account with other CSM or settlement of net positions with other CSM.