

Institution name	Erste Group
Deliverable Name	TARGET Instant Payments Settlement User Requirements (DRAFT)
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1	Erste Group	5	2.2 SETTLEMENT OF PAYMENT TRANSACTIONS	General	General Comment	Missing the clear message that TIPS does settlement single amount only and do not accept bulk files from participants
2	Erste Group	7	2.6 INTERFACES	General	General Comment	In 2.6 (Interface) it says that „The critical functionalities offered via the U2A interface will be available 24/7/365“ but the TARGET2 accounts are reachable only on opening hours, so the U2A cannot be used for covering our account outside Target2 hours. The URD does not make clear at what stage there will be the possibility to cover Target2 Account and/or TIPS accounts outside normal processing hours. It could create for us the issues when we are short on our TIPS account during such time, unless we use automatic replenishment of the TIPS account from our TARGET2 account when needed.
3	Erste Group	8	3.1 OVERVIEW	General	General Comment	The description in 3.1 shows a complete SCT Inst transaction. Which is OK. It is not clear if ACH will have the possibility to use TIPS to settle only between 2 Participants (as the settlement part of a completed SCT Inst transaction out of ACH) but without all the payment details as requested in the Steps in this chapter.
4	Erste Group	8	3.1 OVERVIEW	Figure 1	Payment process	eventhough there is a reference in URD to SCT Inst Scheme compliance this part is missing clarity that the whole normal processing takes 10“. STEP6 which defined the 20“time out is the exception.
5	Erste Group	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.140	Originator Participant notification in case of a validation error	TIPS should inform both parties of the reject, because the originator participant also need this info for balance management of the TIPS account. It could be done by the instructing party, but it would be quicker directly from TIPS
6	Erste Group	17	3.2 PAYMENT PROCESSING	TIPS.UR.03.170	Rejection of payment transaction due to insufficient funds or CMB limits	There should be a need to link TIPS and TARGET2 accounts to have a process in such cases to cover the TIPS account.
7	Erste Group	7	2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA	General	General Comment	All possible participation types are mentioned, but what is missing is the clarification of an “Adressable Participant”. An “Adressable Participant” should send and receive payments via the “Participant” and not direct in contrast to a “Reachable Party” or an “Instructing Party” who sends the payments direct to TIPS by using the account of the “Participant” or by using CMB Credit Memorandum Balances.
8	Erste Group	48	5.2 ACTORS	TIPS.UR.05.030	Reachable party actors	We should clarify the participation structure of a “Reachable Party”, in particular who can send the messages via the “Participant” to TIPS
9	Erste Group	50	5.2 ACTORS	TIPS.UR.05.070	Instant payments for Reachable Parties	We should clarify the participation structure of a “Reachable Party”, in particular who can send the messages via the “Participant” to TIPS
10	Erste Group	49	5.2 ACTORS	Table 9	TIPS participation structure overview	We should clarify the participation structure of a “Reachable Party”, in particular who can send the messages via the “Participant” to TIPS
11	Erste Group	72	8.2 U2A INTERFACE	TIPS.UR.08.030	User-to-Application communication	“Raw-Data” is listed as N/A for U2A –User. In terms of “Intraday Liquidity Management” it could be necessary to have all this data. “Raw Data” should be available for U2A-User.