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Deliverable Name	TARGET Instant Payments Settlement User Requirements
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1	NOVO BANCO, SA	1	1.1 BACKGROUND	General	General Comment	ECB could consider setting on TIPS a maximum amount per transaction, even though Participants / Banking communities could possibly define, amongst themselves, maximum amounts lower than the TIPS maximum amount.
2	NOVO BANCO, SA	1	1.1 BACKGROUND	General	General Comment	The information provided is basically high level information and is not sufficient to support a complete business case analysis.
3	NOVO BANCO, SA	1	1.1 BACKGROUND	General	General Comment	If the balance of the TIPS dedicated account falls below a specific amount (to be determined by each participant) it should be provided an automatic procedure in order to refund this account. This proposed procedure should correspond to a unique money transfer that could only happen once in each working day.
4	NOVO BANCO, SA	5	2.1 ACTORS	General	General Comment	TIPS should aim to comply with the requirement for interoperability with other processing models/operators in order to allow for a connection model that makes it possible that a bank does not have to participate to more than one system to have reach. This principle is questioned here as banks would need to either be in TIPS only or would have to be in two systems (TIPS and other).
5	NOVO BANCO, SA	6	2.3 LIQUIDITY MANAGEMENT	General	General Comment	Taking into consideration that TIPS account balances will be applicable to the minimum reserve calculation, it is very important to define how and at what time will the participants receive the necessary information related to the end of the day balance.
6	NOVO BANCO, SA	6	2.3 LIQUIDITY MANAGEMENT	General	General Comment	In order to guarantee the settlement of instant payments on a 24/7 basis and avoid or, at least, significantly reduce liquidity constraints, an alarm system should be provided by TIPS if the participant' account balance falls below a predefined level.
7	NOVO BANCO, SA	8	3.1 OVERVIEW	General	General Comment	Does TIPS performs all scheme validations in Step2? TIPS should perform all business and technical scheme validations.
8	NOVO BANCO, SA	8	3.1 OVERVIEW	Figure 1	Payment process	How does TIPS in step 6 confirms back to the Beneficiary Participant that it received the confirmation mentioned in step 5?
9	NOVO BANCO, SA	8	3.1 OVERVIEW	Figure 1	Payment process	TIPS should perform all business and technical scheme validations.
10	NOVO BANCO, SA	8	3.1 OVERVIEW	General	General Comment	TIPS should check the timeframe rules relating to recalls
11	NOVO BANCO, SA	8	3.1 OVERVIEW	General	General Comment	TIPS provides a query which covers the investigation functionality, therefore no dedicated additional messages are defined.
12	NOVO BANCO, SA	12	3.2 PAYMENT PROCESSING	TIPS.UR.03.010	Processing in a first in/first out manner	If the requirement is FIFO, the system should ensure that order processing rule is met on every transaction.
13	NOVO BANCO, SA	14	3.2 PAYMENT PROCESSING	TIPS.UR.03.070	Authorisation to debit account/decrease CMB	In the described situation (iii) there is a typo in the following sentence: "In case CMB3 would be used the payment transaction has to be rejected because R2 is not an authorised user of CMB3 (iii)". Should be R1?
14	NOVO BANCO, SA	19	3.2 PAYMENT PROCESSING	TIPS.UR.03.220	Beneficiary Participant notification in case of timeout	The Beneficiary Participant Status message seems to be only for negative events.
15	NOVO BANCO, SA	27	3.3 RECALLS	TIPS.UR.03.600	Business validation of recalls	Does TIPS performs all recall scheme validations? TIPS should perform all business and technical scheme validations, to be fully compliant with the Scheme

16	NOVO BANCO, SA	27	3.3 RECALLS	TIPS.UR.03.610	Authorisation to send recalls	Using the most recent set of reference data for the authorisation compromises the Participant change management process, since it implies the rejection of all r-trx.
17	NOVO BANCO, SA	28	3.3 RECALLS	TIPS.UR.03.650	Business validation of recall answers	Does TIPS performs all recall answers scheme validations? TIPS should perform all business and technical scheme validations.
18	NOVO BANCO, SA	29	3.3 RECALLS	TIPS.UR.03.670	Validation of recall answer status	In case the answer is negative no additional processing has to be performed by TIPS. The negative message is just forwarded to the Originator Participant or Instructing Party.' This description should refer to TIPS.UR.03.740.
19	NOVO BANCO, SA	32	3.4 INVESTIGATIONS	TIPS.UR.03.900	Investigation functionality	This functionality is not aligned with SCT Inst scheme and implies manual handling How does the Participant contacts the other Party?
20	NOVO BANCO, SA	33	3.4 INVESTIGATIONS	TIPS.UR.03.910	Investigation answer	This requirement is not sufficiently detailed. It should comply with SCT Inst.
21	NOVO BANCO, SA	42	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.150	Notification in case of RTGS rejection	The notification process is complex and demanding (uses 2 notifications for a single rejection). Why not sending only a negative receipt message?
22	NOVO BANCO, SA	46	5.1 OVERVIEW	Figure 10	Use case 4: Multiple Instructing Parties	In the Beneficiary side, TIPS ID's for Beneficiary P should be CMB 1 or CMB 2? Instead of CMB 2 or CMB 3.
23	NOVO BANCO, SA	51	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.090	TIPS account identifiers	TIPS system guarantees unique id?
24	NOVO BANCO, SA	53	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.140	Number of CMBs per account	For management reasons the number of CMB should be limited?
25	NOVO BANCO, SA	53	5.3 ACCOUNT STRUCTURE	TIPS.UR.05.160	CMB identifiers	TIPS system guarantees unique id?
26	NOVO BANCO, SA	55	5.4 REFERENCE DATA	TIPS.UR.05.200	Account/CMB deletion action	If the system blocks an account with a positive balance for debiting, it will not be possible to erase it.
27	NOVO BANCO, SA	88	10.7 VOLUMETRIC ASSUMPTIONS	TIPS.UR.10.130	Instant payments execution time	TIPS should ensure completing all its processing tasks within 5 seconds for 99,9% of the processed instant payment transactions, aligning this requirement with TIPS.UR.10.020.
28	NOVO BANCO, SA	89	10.8 CONNECTIVITY	TIPS.UR.10.140	Network connectivity	How many vendors will be available? And what are the connectivity requirements?
29	NOVO BANCO, SA	89	10.9 SERVICE DESK	TIPS.UR.10.160	Service Desk availability	The Service Desk should be available on-site 24/7/365 (since TIPS is a 24/7/365 service).