



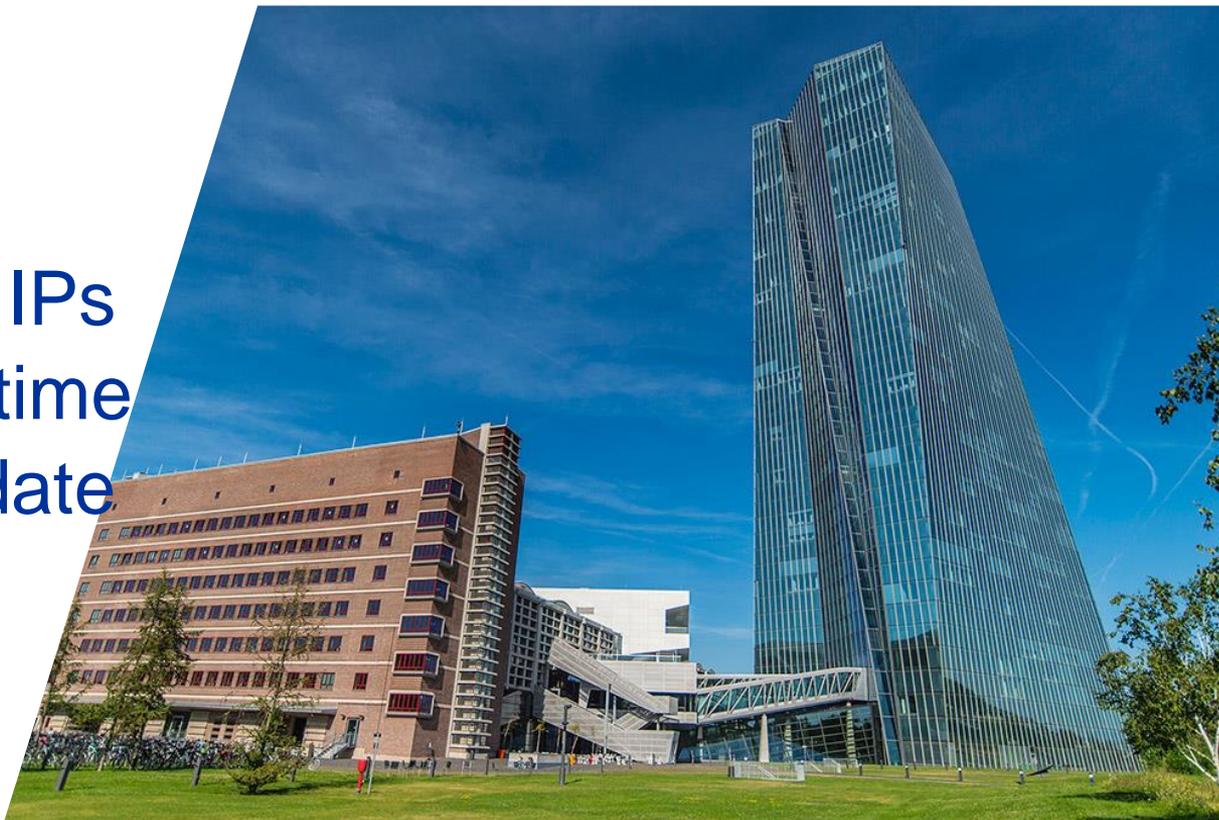
EUROPEAN CENTRAL BANK

EUROSYSTEM

# Harmonisation of IPs Acceptance Datetime Timestamp – Update

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TIPS-CG Meeting



19 October 2022

target | TIPS  
services

# Agenda

- 1 Background
- 2 Main results from EPC discussion
- 3 Next steps

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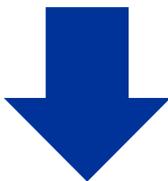
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# Issue on Acceptance Datetime Timestamp

- **Acceptance Datetime Timestamp** data received by PSPs from TIPS can have an heterogeneous format depending on the step of the TIPS workflow:
  - **Message forwarded** by TIPS, the format comes from the original sender
  - **Message generated** by TIPS (e.g. pacs.002 with direct reply), the internal rule/format apply
- **Acceptance Datetime Timestamp format** can be different for the same payment:
  - <AcctncDtTm>2022-02-14T15:29:17.615+01:00</AcctncDtTm>
  - <AcctncDtTm>2022-02-14T14:29:17.615Z</AcctncDtTm>
- **This harmonization issue on Acceptance Datetime Timestamp** was presented by BdF in the TIPS Consultative Group of 17 February 2022 and other TIPS participants confirmed this being a general harmonization issue involving all CSMs and actors among the workflow so **it was agreed to bring it at EPC attention** for resolution.

# Consequences

- PSPs and/or their instructing party **have to implement workarounds**
- PSPs cannot rely on a unified rule **for tracking their Instant Payments**



**Need to harmonize the format of Acceptance Datetime Timestamp having a more precise specification at EPC level**

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# Main results of EPC discussion

- **ECB Presentation** held during STP MSG (Scheme Technical Player Multi-Stakeholder Group) meeting on 7 September 2022



- **EPC agreed to further investigate** on raised issue



- Feedback we received from the **EPC-SEMSTF** (EPC Scheme Evolution and Maintenance Standards Task Force), the EPC body that formally maintains the implementation guidelines (IGs) of the various EPC schemes. The **SEMSTF position is to keep the existing usage rules in the IGs**

# Reasoning behind EPC decision

- **The SEMSTF position is to keep the existing usage rules in the IGs for the following reasons:**
  - **EPC follows ISO 20022** - three formats are allowed In ISO: “A particular point in the progression of time defined by a mandatory date and a mandatory time component, expressed in either UTC time format (YYYY-MM-DDThh:mm:ss.sssZ), local time with UTC offset format (YYYY-MM-DDThh:mm:ss.sss+/-hh:mm), or local time format (YYYY-MMDDThh:mm:ss.sss).” EPC allows the first two formats but not the third one given that local time would create too many uncertainties.
  - **In line with CBPR+ rules** (i.e. the SWIFTs program for adopting ISO20022 for cross border payment and reporting messages in the correspondent banking space).
  - Changing the usage rules would **impact the whole chain** (end-to-end).
  - **PSPs** should be given **flexibility**.
  - **Dates** might be **created by legacy applications**.

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# Next Steps

**The TIPS-CG group is expected to provide comments on EPC reply and discuss the possible way forward.**

# Thank you for your attention!

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 **ECB: market infrastructure and payments**