

**Call for expression of interest**  
***TIPS cross-currency service***

**17 January 2025**

**Submission deadline:**

**28 February 2025**

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## Introduction

The TIPS cross-currency service is a joint initiative by the ECB<sup>1</sup>, Sveriges Riksbank and Danmarks Nationalbank<sup>2</sup>, whose purpose is to allow participants of TIPS EUR, RIX-INST and, in the future, of TIPS DKK<sup>3</sup> (eligible market participants) to settle cross-currency payments instantaneously on accounts with their respective central banks.

At a focus session on 2 December hosted by the ECB<sup>4</sup>, the three central banks, supported by Banca d'Italia as the Service Provider of the TIPS platform, announced this call for expression of interest among European market participants. The call for expression of interest is open to participants of TIPS EUR, RIX-INST and, in the future, of TIPS DKK that wish to have an active role in the testing of the TIPS cross-currency functionality and the development of the service.

Eligible market participants are encouraged to consider their active involvement in:

- Dedicated discussions about elements of the TIPS cross-currency service (e.g., roles and responsibilities of different actors) and questions that arise due to further developments of the service;
- The preparations of the testing campaign(s), including deciding on dedicated dates for the testing activities, defining test cases and help finalise the overall testing strategy; and
- In depth discussions regarding further development of the service.

This document sets out:

- Eligibility criteria and conditions for participation
- Testing activities
- Technical and functional documentation
- Frequently Asked Questions

**Eligible market participants shall express their interest by submitting, until 28 February 2025, a signed copy of the Letter of Intent attached to the communication relating to the Call for Expression of Interest.**

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<sup>1</sup> In this context, the ECB acts on behalf of the Eurosystem.

<sup>2</sup> On 21 October 2024 the Governing Council of the ECB decided to proceed with the implementation of this service. See the ECB press release of 21 October 2024: [TIPS to include cross-currency instant payments service](#).

<sup>3</sup> TIPS DKK go-live is foreseen in April 2025

<sup>4</sup> See the ECB press release of 2 December 2024: [Focus Session - Cross-border payments: TIPS for getting there](#).

## 1. Eligibility criteria and conditions for participation

To participate in the call for expression of interest, market participants shall participate in TIPS EUR and RIX-INST in accordance with their respective access criteria<sup>5</sup>. For TIPS DKK, market participants are eligible for participation in the call for expression of interest if they plan to participate in TIPS DKK in accordance with Danmarks Nationalbank's Terms and Conditions for Accounts for TARGET DKK, and such market participants may include i.a. credit institutions subject to supervision of an EU member state including Denmark, or of a country with which the EU has concluded a cooperation agreement on home country supervision, and which has a branch or conduct cross-border activities in Denmark.

A technical connection to the user test (UTEST) environment of the TIPS technical platform shall be a precondition for participation in the call for expression of interest<sup>6</sup>.

To participate in the testing campaigns, eligible market participants must be able to process the messages used for TIPS cross-currency settlement. Please refer to section 3.4 below for more information on how to retrieve details on the messages used.

For cross-currency settlement, eligible market participants shall specify which of their Authorised Account Users<sup>7</sup> (AAUs) is available to process cross-currency payments.

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<sup>5</sup> Participants of TIPS EUR have to comply with the [TARGET Guideline](#); participants to RIX-INST have to comply with the [Terms and Conditions for access to RIX-INST](#).

<sup>6</sup> The user testing environment of the TIPS technical platform is accessible for participant of all TIPS hosted currencies i.e., EUR, SEK and in future DKK.

<sup>7</sup> Please refer to [TIPS User Training material R2023.NOV - Reference Data management](#) for more information.

## 2. Testing campaigns further discussions

As specified in the template Letter of Intent, eligible market participants can sign up for either one or several of the below testing campaigns:

1. The testing campaign for the planned technical go-live of the functionality in October 2025;
2. Later testing campaigns after the technical go-live in October 2025<sup>8</sup>.

The following high-level timeline has been consolidated dividing the tasks by phases. The target dates for the phases will differ depending on which testing campaign market participants wish to join.

### 2.1 Testing campaign for the planned technical go-live of the functionality in October 2025

*Timeline for PSPs wishing to participate in the first testing campaign - July-September 2025:*



During the **assessment phase**, eligible market participants are invited to analyse the information in this document and submit their Letter of Intent to the relevant central banks depending on the instant payment service they are participating in: TIPS EUR, RIX-INST, or TIPS DKK. Further background information may be provided, as needed. When filling out the Letter of Intent, the eligible market participants will be invited to indicate whether they wish to participate in the first or subsequent testing campaigns.

During the **preparation phase**, the ECB, Sveriges Riksbank and Danmarks Nationalbank will allocate the submitted Letters of Intent to the relevant testing campaigns. For each testing campaign, a separate participation list will be prepared for the respective testing campaign and shared with the signed-up market participants<sup>9</sup>. The ECB, Sveriges Riksbank and Danmarks Nationalbank will organise an introductory call with the signed-up market participants for each testing campaign. Signed-up market participants will be invited to provide

<sup>8</sup> Signed-up market participants for later testing campaigns will be asked later on to indicate in which of the testing campaigns they wish to participate in.

<sup>9</sup> This would allow the interested entities reaching out to possible counterparties in each of the campaigns.

input on the organisation of the testing phase, including identifying the exact phase dates (e.g., dedicated week/days), defining the test cases and determining the best practices for testing.

The objective of the **testing phase** is to test the Enhanced Linked Transaction (ELKT) settlement model for cross-currency transaction in TIPS. The testing will therefore focus on the functionalities stated in the change request,<sup>10</sup> which has been allocated to the TIPS release for October 2025<sup>11</sup>. The ECB, with the support of Danmarks Nationalbank, Sveriges Riksbank and Banca d'Italia (as TIPS Service Provider), will coordinate the testing between the different markets.

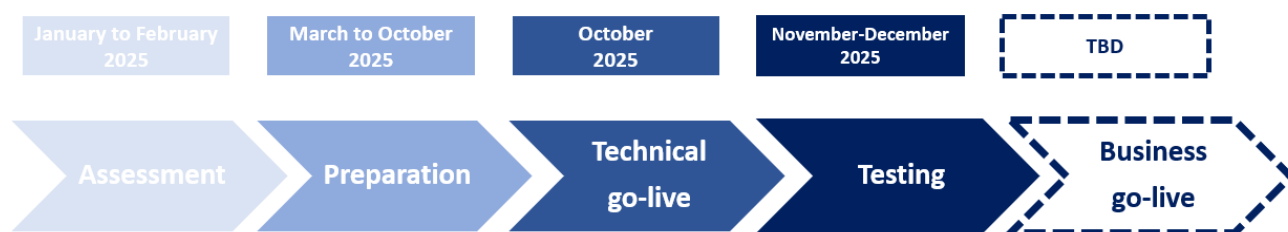
In the **technical go-live**, the TIPS cross-currency functionality will be deployed in production in October 2025 and technically ready to be used from that point onwards. However, there is no requirement for the signed-up market participants, including those acting as Exit-leg PSP or Entry-leg PSP, to start providing the cross-currency settlement service at that stage. Signed-up market participants of the first testing campaign will not be required to offer that service in October 2025.

As regards the **business go-live**, which is to follow, discussions will be held with each signed-up market participant on their individual go-live date for the respective customers.

## 2.2 Later testing campaigns after the technical go-live in October 2025:

Following the technical go-live in October 2025, a second testing campaign is scheduled to be organised in November-December 2025.

*Indicative timeline for eligible market participants wishing to participate in the second testing campaign - **November-December 2025**:*



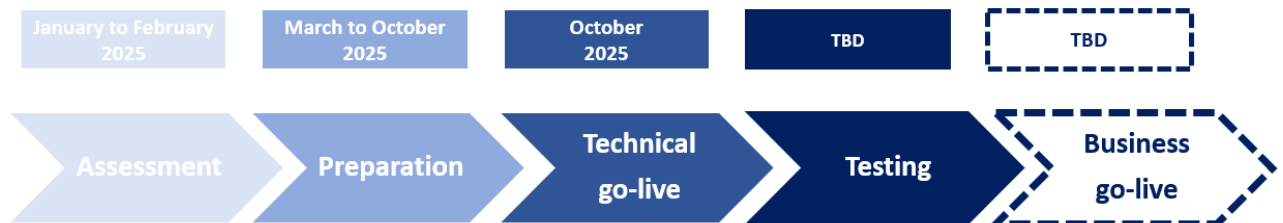
The description provided above on the phases related to the first testing campaign will also apply to the second (or any subsequent) testing campaign.

<sup>10</sup> See change request [TIPS-0065-URD Enhanced Linked Transaction \(ELKT\) settlement model for TIPS cross-currency in TIPS](#).

<sup>11</sup> See [Main Milestone TIPS release R2025.OCT](#).

The timeline for testing campaigns in 2026 and 2027 will be defined at a later stage. Nonetheless, eligible market participants interested in such testing activities to take place from 2026 onwards are also invited to submit a signed Letter of Intent within the same deadline.

*Indicative timeline for eligible market participants wishing to participate in the later testing campaigns*



### 2.3 Further discussion with the signed-up market participants

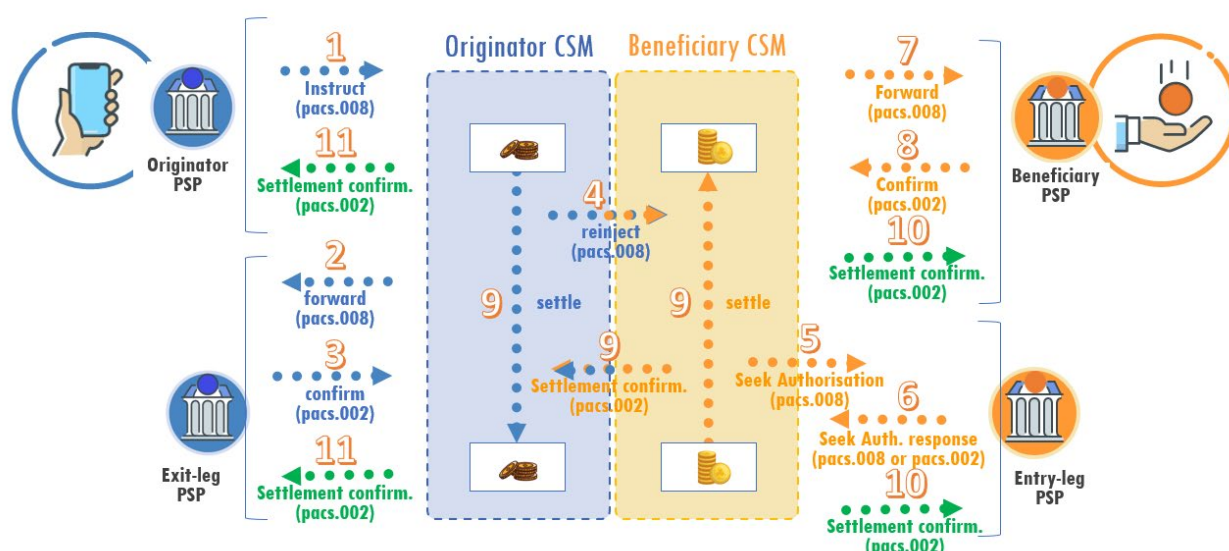
The signed-up market participants will also be invited to join discussions with the ECB, Sveriges Riksbank and Danmarks Nationalbank about topics related to the implementation of the cross-currency service and further development of the overall TIPS cross-currency functionality. The first discussions are foreseen to take place during the first half of 2025.

### 3. Technical and functional documentation

The TIPS cross-currency functionality's XSD and message examples are available in Swift MyStandards<sup>12</sup>. The messages used for the TIPS cross-currency service are based on the EPC's OCT Inst scheme<sup>13</sup>. However, not all business cases described in the OCT Inst scheme will be available at the technical go-live of the functionality. This will be handled later as a separate change request, following the TIPS Change and Release Management process. If a Nordic Payments Council (NPC) One-leg Out scheme is developed, it will become the basis for the currencies of NPC competence. From some preliminary discussions with the NPC, the intention is that the EPC and NPC OLO schemes would be highly aligned.

#### 3.1 Settlement model

The diagram and text below present a TIPS cross-currency service messages and payment flow between any of the TIPS hosted currencies.



#### Step-by-step description

- **Step 0:** Originator PSP agrees on the foreign exchange rate with the Exit-leg PSP.

With regards to the exchange rate to be applied for the settlement of the cross-currency payment, this would be included in the cross-currency payment message sent for settlement by the Originator PSP and then checked and validated by the Entry/Exit-leg PSPs during the

<sup>12</sup> For further details on how to retrieve the XSD and message examples please refer to section [3.3 Access to Swift MyStandards](#).

<sup>13</sup> For further details please consult [europeanpaymentscouncil.eu](http://europeanpaymentscouncil.eu)



settlement process. The involved clearing and settlement mechanisms (TIPS EUR, RIX-INST, TIPS DKK) neither perform any validations nor participate in the FX trading<sup>14</sup>.

- **Step 1:** Originator PSP sends a cross-currency message to the Originator CSM.
- **Step 2:** Reservation of funds executed on the source leg. If validated successfully at step 1, the message is forwarded to the Exit-leg PSP.
- **Step 3:** Upon acceptance, the Exit-leg PSP shall submit a payment confirmation back to the Originator CSM.

*The underlying payment is pending until reception of message at step 8.*

- **Step 4:** The message is then forwarded by the Originator CSM to the Beneficiary CSM leading to reservation of funds in the destination currency.
- **Step 5:** Once received, the Beneficiary CSM forwards the message to the Entry-leg PSP for a technical authorisation.
- **Step 6:** Upon acceptance by the Entry-leg PSP, a message is sent to the Beneficiary CSM and this triggers the initiation of the payment flow in the destination leg.
- **Step 7:** The Beneficiary CSM forwards the payment message to the Beneficiary PSP.
- **Step 8:** The Beneficiary PSP confirms the payment message to the Beneficiary CSM.
- **Step 9:** Due to the confirmation of the Beneficiary PSP back to the Beneficiary CSM in step 8, the destination leg is settled between the accounts at the Beneficiary CSM and a technical confirmation of payment execution is sent to the Originator CSM. This allows for the settlement of the transaction in the source leg. All these sub-steps are technically taking place simultaneously and the settlement of the two mono-currency transactions would be conditional (i.e., “all or nothing” approach) and they can be considered as a single step.
- **Steps 10/11:** Settlement confirmation messages are sent to both sides of the cross-currency transaction and all involved actors are informed.

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<sup>14</sup> As set out in [Principle 2 of TIPS](#), “[t]he primary objective of TIPS is to provide efficient settlement services in euro; however, the service shall be technically capable of settling currencies other than the euro. The technical implementation of TIPS shall be currency agnostic in order to provide flexibility in the design, i.e., potential settlement in non-euro central bank money. Currency conversion is not in scope.”

## 3.2 Actors involved in a cross-currency payment transaction

The following actors are involved in a cross-currency transaction:

1. Originator
2. Originator PSP
3. Exit-leg PSP
4. Entry-leg PSP
5. Beneficiary PSP
6. Beneficiary
7. Clearing Settlement Mechanisms (CSMs), meaning TIPS-EUR, RIX-INST or TIPS DKK.

Please note that the Originator and Beneficiary are entities that do not interact with the involved CSMs but are included in this section for the sake of completeness. The relations with the Originator and Beneficiary are purely handled in the Customer-to-PSP sphere, which falls outside the scope of TIPS.

The relevant actors – Originator PSP, Exit-leg PSP, Entry-leg PSP and Beneficiary PSP – must be capable of processing the messages used by the Enhanced LKT settlement model. Additionally, all these actors must be reachable in the context of the CSM and must have their cross-currency flag activated in the TIPS Directory, which allows cross-currency payments to settle on the specific AAU.

The **Originator** will be the customer that initiates the cross-currency payment, for a specific amount in a TIPS-hosted currency, from an account at the Originator PSP which is a participant (i.e., direct or indirect) of the Originator CSM. The Originator should have an account relationship and agreement with the Originator PSP.

The **Originator PSP** will instruct the initial payment (i.e., pacs.008) to the Originator CSM. In the pacs.008 sent by the Originator PSP to the Originator CSM at least the following *business* information must be included:

1. Transaction Identification
2. Amount in source currency
3. Amount in destination currency
4. Applied FX-rate
5. Intermediaries' info: BIC or references of the Exit-leg PSP and (on optional basis) Entry-leg PSP<sup>15</sup>

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<sup>15</sup> Please refer to section 3.3 for more details on this subject.

## 6. Ultimate beneficiary data, such as payee IBAN and BIC of Beneficiary PSP

The **Exit-leg PSP** and the **Originator PSP** will agree on the FX rate before the payment is initiated by the Originator PSP. The agreement will take place outside of the perimeter of the CSM. The original pacs.008 will be forwarded to the Exit-leg PSP and then later confirmed by the Exit-leg PSP by replying with a pacs.002. The Exit-leg PSP will validate that the agreement made outside of the CSM perimeter is the same as stated in the pacs.008.

The **Entry-leg PSP** will need to authorise the payment on the side of the Beneficiary CSM. The Originator PSP has provided the FX rate in the original pacs.008, which was validated by the Exit-leg PSP, and this information is then received by the **Entry-leg PSP**. This would entail that an account booking needs to take place outside of TIPS (e.g. nostro/vostro set-up).

As filling out the field for the Entry-leg PSP in the payment message is not mandatory according to the EPC's OCT Inst scheme, a **mapping table will be used by the CSMs to ensure that the field of the Entry-leg PSP can be added**. The entry could either be a default or an ad-hoc entry. Please refer to the section on Mapping table in this document for more details on the functionality.

The **Beneficiary PSP** will receive the pacs.008, and the funds, in the destination currency, from the Entry-leg PSP. The Beneficiary PSP will be involved in step 7 of the settlement, where they receive the initial pacs.008 as submitted by the Originator PSP to the Exit-leg PSP. The Beneficiary PSP is then expected to confirm the payment by sending a pacs.002.

The settlement will then take place at the same time, resulting in that the Originator PSP account is debited and Exit-leg PSP account is credited in the source currency. The Entry-leg PSP account will be debited and the Beneficiary PSP account will be credited in the destination currency.

The **Beneficiary** will be the customer receiving the cross-currency payment, at an account at the Beneficiary PSP which is a participant (direct/indirect) of the Beneficiary CSM. The Beneficiary should have an account relationship and agreement with the Beneficiary PSP.

### 3.3 Mapping table

In order to identify which settlement model should be used to settle a TIPS cross-currency payment transaction, a mapping table is introduced. The mapping table is primarily used to understand for which couple of currencies the Enhanced LKT model (TIPS-0065-URD) applies, instead of the baseline cross-currency model introduced with the change request

TIPS-0064-URD<sup>16</sup>. In addition, as the Entry-leg PSP information is not mandatory in the message submitted to the Originator CSM by the Originating PSP according to the EPC’s OCT Inst scheme IGs, but required for settlement in the Enhanced LKT model, TIPS will rely on the mapping table to fill the gap on the information provided by the Originator PSP in the pacs.008. The table can be described as with two layers: (i) ad-hoc mapping per each pair of Exit-leg PSP and Entry-leg PSP, referred to as “ad-hoc entry” or (ii) a default mapping for an Entry-leg PSP per destination currency, referred to as “default entry”. Lastly, if the Entry-leg PSP is already present in the pacs.008 the records in the mapping table will only be used to verify the couple of currencies involved in the transaction, to determine if the Enhanced LKT model (TIPS-0065-URD) or baseline cross-currency model (TIPS-0064-URD) is to be used.

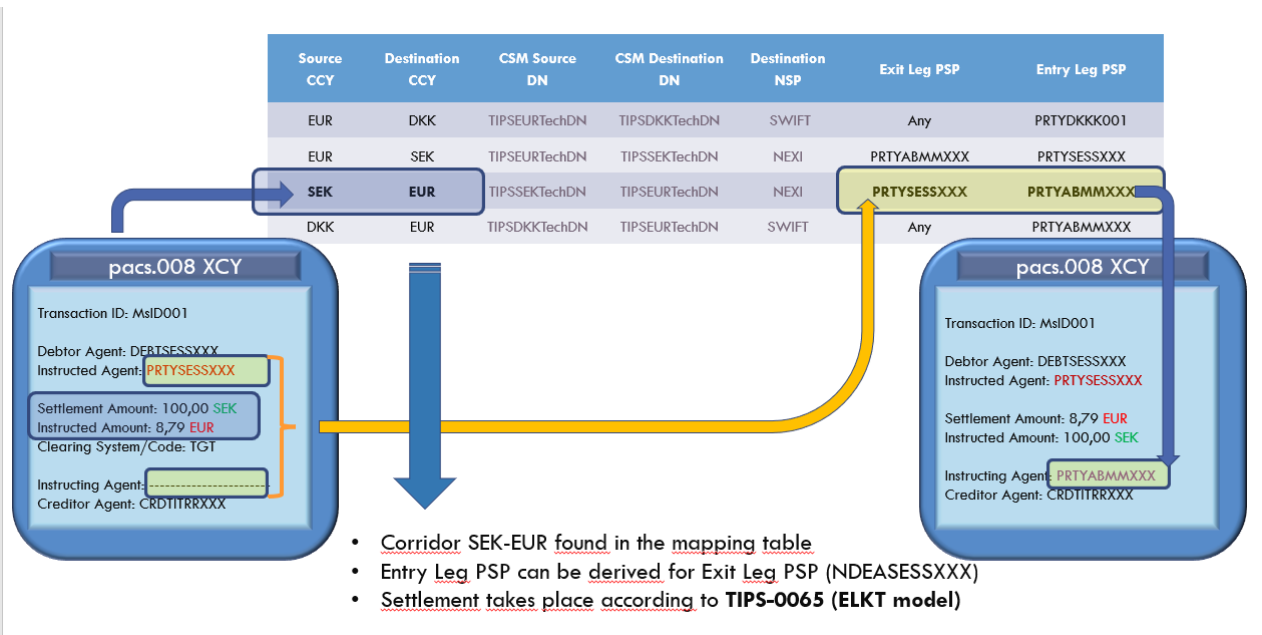
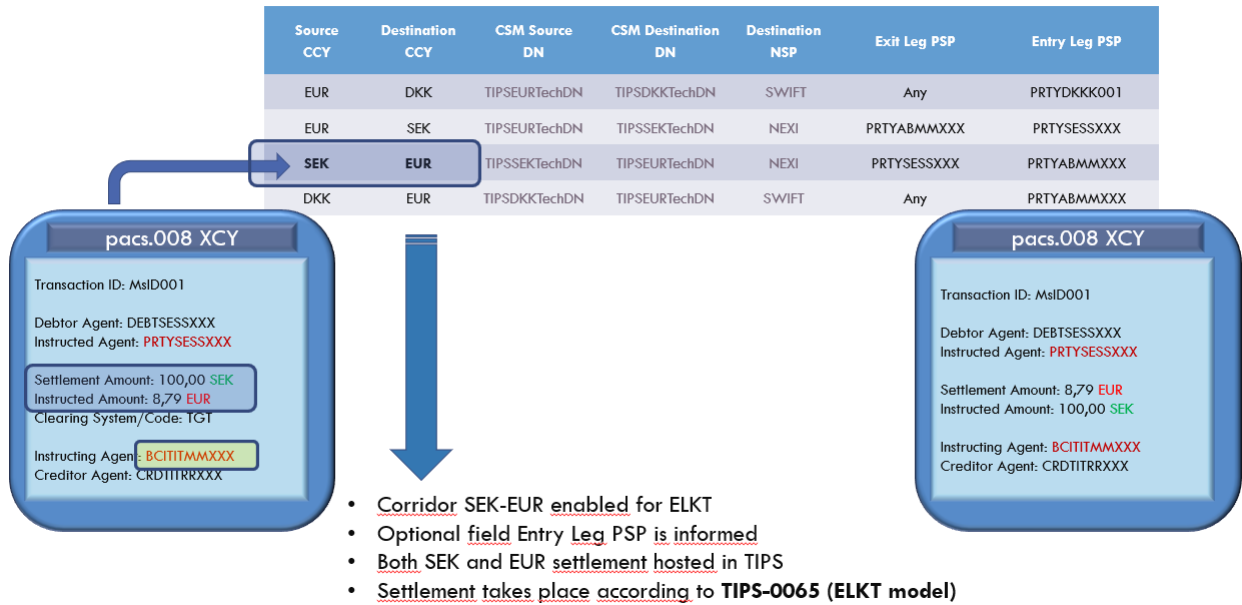
The mapping table is configured by the TIPS Operator, based on information provided by the responsible central bank.

The below diagrams explain the mapping in more details:

Step 1) Corridor enabled for ELKT: yes/no					Step 2) Consulted only if Entry Leg PSP is not informed		
Source CCY	Destination CCY	CSM Source DN	CSM Destination DN	Destination NSP	Exit Leg PSP	Entry Leg PSP	
EUR	DKK	TIPSEURTechDN	TIPSDKKTechDN	SWIFT	PRTYABMMXXX	PRTYDKKKXXX	Ad-hoc entry
EUR	DKK	TIPSEURTechDN	TIPSDKKTechDN	SWIFT	Any	PRTYDKKK001	Default entry
EUR	SEK	TIPSEURTechDN	TIPSSEKTechDN	NEXI	PRTYABMMXXX	PRTYSESSXXX	
DKK	SEK	TIPSDKKTechDN	TIPSSEKTechDN	NEXI	PRTYDKKKXXX	PRTYSESSXXX	
DKK	EUR	TIPSDKKTechDN	TIPSEURTechDN	SWIFT	Any	PRTYABMMXXX	
SEK	EUR	TIPSSEKTechDN	TIPSEURTechDN	NEXI	PRTYSESSXXX	PRTYABMMXXX	
SEK	DKK	TIPSSEKTechDN	TIPSDKKTechDN	NEXI	Any	PRTYDKKKXXX	

Technical fields for internal routing

<sup>16</sup> TIPS change request [TIPS-0064-URD - Adaptation of TIPS for the settlement of cross-currency transactions \(based on OCT Inst scheme\)](#) introduces in the TIPS Release R2025.JUN a baseline cross-currency settlement functionality based on the EPC OCT Inst scheme. Unlike the Enhanced Linked Transaction settlement model introduced with CR TIPS-0065-URD, the baseline cross-currency functionality foresees the subsequent settlement of the payments’ legs.



## 3.4 Access to Swift MyStandards

Message specifications XSDs and message examples for the TIPS cross-currency service are available in Swift portal MyStandards. In order to access the page a Swift account and the correct access rights to MyStandards are needed. Please follow the below steps in order to perform the access the:

1. Log in with your [swift](#) account.
2. Search for the TIPS Community, **CG-TIPS** or **ReadinessPortal-TIPS-Community** if you wish to test example messages.

The screenshot shows the Swift MyStandards search interface. The search bar contains 'CG-TIPS'. Below the search bar, there are filters for Publishers (2), Status (1), Usage Guidelines (0), Standards Messages (0), Groups (0), Communities (2), and Portals (0). The search results are sorted by Relevance. Two results are shown: 'CG-TIPS' with a 'Member' button and 'ReadinessPortal-TIPS-Community' with a 'Request access' button.

3. By searching **XCY** the messages used for TIPS cross-currency are displayed.

The screenshot shows the Swift MyStandards search interface for 'XCY'. The search bar contains 'XCY'. Below the search bar, there are filters for Publishing Date (all), Publishers (1), Message Types (1), Restricted Messages (2), Collections (3), Version (2), and Status (1). The search results are sorted by Relevance. Three results are shown, each with a 'TIPS' label and an 'Export' button. The results are: 'pacs.008\_XCY\_FIToFICustomerCreditTransfer\_pacs.008.001.08', 'pacs.002\_XCY\_FIToFIPaymentStatusReport\_pacs.002.001.10', and 'pacs.028\_XCY\_FIToFIPaymentStatusRequest\_pacs.028.001.03'.

4. The *Content* view shows all the modifications made to the base standard message. The *Result* view gives a cleaner view of the customised guideline/xsd.

There is a possibility to download the messages in different formats: a PDF version of the UG, an Excel spreadsheet which includes the message annotations and the XML schema, i.e. XSD (plain or enriched format).

## 4. Frequently asked questions

### 1. Which schemes should PSPs adhere to in order to participate in a TIPS cross-currency service?

From the scheduled (technical) go-live of the functionality in October 2025, participating PSPs will not be required to formally adhere to the OCT Inst scheme from the European Payments Council or the Nordic Payments Council. However, they will be expected to be able to process payments according to the messages used by the settlement model, which are based on the European Payments Council's One-Leg Out Instant Credit Transfer scheme. Requirements on participants to formally adhere to the latter scheme or a possible Nordic Payments Council One-Leg Out Instant Credit Transfer scheme could be introduced later.

### 2. Is a Nordic One-Leg Out Instant Credit Transfer scheme needed, and if yes, what can be done until such a scheme is eventually developed and has entered into effect?

As Central Banks, we prefer to rely on schemes prepared by market participants, such as the Nordic Payments Council's and European Payments Council's schemes for the Nordic currencies and euro, respectively. In our ongoing work on the service, we assume that the Nordic Payments Council will develop a scheme very similar to the European Payments Council's One-Leg Out Instant Credit Transfer scheme. However, such a scheme will most likely not be ready when the TIPS cross-currency functionality technically goes live. Discussions regarding an interim solution are currently underway.

### 3. Which parts of the European Payments Council's One-Leg Out Instant Credit Transfer scheme are not supported by your new service, and what are your plans in this regard?

With the TIPS change request that paves the way for the cross-currency service ([TIPS-0065-URD](#)), we initially implement a reduced scope of the European Payments Council's One-Leg Out Instant Credit Transfer scheme. This covers the business cases related to the normal settlement flow (pacs.008 and pacs.002) and investigation (pacs.028). The initial launch of the cross-currency functionality will not support business cases related to recalls. The remaining business cases will be catered for in a later TIPS change request.

### 4. How should banks adhering to the EPC One-Leg Out Instant Credit Transfer scheme handle the business cases related to recalls that are not currently foreseen by the TIPS cross-currency functionality?

The TIPS cross-currency functionality follows the processing flow foreseen by the European Payments Council's One-Leg Out Instant Credit Transfer scheme. For the business cases related to recalls, current practices shall be continued to be applied by participants themselves. Importantly, the lack of full alignment with the European Payments Council

scheme will only be temporary. The aim is that the functionality service in the future will support all business cases of the One-Leg Out Instant Credit Transfer scheme.

**5. Can different maximum amount limits apply across currencies, and how will this affect a TIPS cross-currency service?**

The limits for cross-currency payments will be those that are defined in the schemes, if any. These may differ across currencies. This may lead to cross-currency payments being cancelled if they collide with the limit of a certain currency, either on the sending side or the receiving side. Decisions on such limits fall within the competences of each jurisdiction or individual PSP. The platform does not perform any maximum amount check but leaves this to the participants adhering to the respective scheme rules and internal limits at each PSP.

**6. According to the IPR, we should offer customers to verify the payee prior to confirming the payment – will such a functionality be part of your cross-currency functionality?**

A Verification of Payee (VoP) service supported by TIPS is currently under investigation. The plan is to have such service implemented as a stand-alone service on the TIPS platform for euro payments based on the EPC's Verification of Payee scheme. A separate change request has been prepared for that with October 2025 as the expected release date (assessment and analysis are still ongoing).

**7. Will the originator/beneficiary PSP be aware of the entire chain of intermediaries involved?**

The instruction message sent by the Originator PSP to the Originator CSM will include the information related to the ultimate beneficiary, the Exit-leg PSP and on an optional basis also the Entry-leg PSP (more details can be found above in section 3.2). Once the message reaches the Beneficiary PSP, also the information related to the Entry-leg PSP involved in the chain will be available.

**8. What are the Anti Money Laundering requirements on the Exit/Entry-leg PSPs and the Originator/Beneficiary PSPs, respectively?**

This is a question for the relevant national authorities responsible for anti-money laundering related matters.

**9. What happens if there is a recall message 4 weeks later, is there not an FX risk that needs to be handled?**

The TIPS cross-currency functionality in its first version will not support recall messages.

**10. How do you plan to charge for this service? What will be the fees and who will be asked to pay them?**



The pricing of the TIPS cross-currency service is currently being discussed in relevant fora. In general, the pricing of TIPS services offered by the ECB is guided by two main principles: (a) costs are to be recovered, and (b) pricing should remain simple. Today, when a payment is processed on the TIPS platform, a transaction fee is charged and shared equally between the Originator PSP and the Beneficiary PSP. A cross-currency payment will be processed as two payments on the platform. It remains to be decided if the mono-currency charging practice will be applied to cross-currency payments as well. Further, it should be noted that each central bank charges their own fees and will decide on the pricing of the cross-currency service. This also applies to other possible fees in addition to the transaction fees, e.g. monthly fees or account fees.