Institution name			Banco de Portugal			[Please provide the name of your institution]

Deliverable Name	TARGET Instant Payments Settlement User Requirements	**How to use this document:**
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1	Banco de Portugal	7	2.4 MANAGEMENT OF ACCOUNTS AND REFERENCE DATA	General	General Comment	It should be clarified which entities are allowed to participate. Mentioning only "participation in TARGET2" is too vague. Furthermore, TIPS.UR.05.020 also states that "Participants are entities which have a BIC which could be used in an instant payment transaction...", without referring to any eligibility criteria.
2	Banco de Portugal	10	3.2 PAYMENT PROCESSING	Table 1	List of messages for payment processing	Could you please clarify which information about the originator participant is forwarded to the beneficiary participant or to the instructing party acting on the beneficiary's behalf?
3	Banco de Portugal	14	3.2 PAYMENT PROCESSING	TIPS.UR.03.070	Authorisation to debit account/decrease CMB	Envisaging the usage of a default CMB/account seems to introduce unnecessary complexity to the system.
4	Banco de Portugal	23	3.2 PAYMENT PROCESSING	TIPS.UR.03.360	Originator Participant notification in case of un-reservation of funds	Originator participants are already informed if transactions are settled or rejected. Informing the originator participant that the funds have been un-reserved seems unnecessary. If such notification exists, at least it shall be optional.
5	Banco de Portugal	33	3.4 INVESTIGATIONS	TIPS.UR.03.910	Investigation answer	Answers to investigations could also be provided in U2A. Central Banks should be able to act on behalf of their participatns as regards investigations.
6	Banco de Portugal	34	4.1 OVERVIEW	General	General Comment	The information about liquidity transfers to be provided in U2A or A2A shall include the participant's debited and credited accounts and not the transit accounts (or, at least, not only the transit accounts). I.e. it shall I be possible to know (query) the debited/credited RTGS account (and not the transit account) and the TIPS account credited/debited (and not the transit account).
7	Banco de Portugal	34	4.1 OVERVIEW	General	General Comment	Inbound liquidity transfers have to be initiated by the RTGS account holder or any authorised party in the relevant RTGS system but the validation of such requirement shall be performed by the RTGS system and not by TIPS.
8	Banco de Portugal	39	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.040	Rejection of liquidity transfers due to insufficient funds	It shall be foreseen to settle liquidity transfers partially. In addition, this rule shall not apply to the Central Bank accounts (that might need to have a negative balance).
9	Banco de Portugal	40	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.080	Liquidity transfers between RTGS accounts and TIPS accounts	"TIPS shall ensure that a TIPS account is able to receive or send liquidity from/to any RTGS account, provided that both accounts are denominated in the same currency" but shall not check if the RTGS account exists/is valid or not, as such validation needs to be performed by the RTGS (that, afterwards, will accept or reject the liquidity transfer).
10	Banco de Portugal	41	4.2 LIQUIDITY TRANSFERS	TIPS.UR.04.110	Alarm in case of missing response from the RTGS	An alarm shall also be raised to the Central Bank responsible for the TIPS account.
11	Banco de Portugal	43	5.1 OVERVIEW	General	General Comment	Reachable parties also need to be eligible to open an account in TARGET2 / for participation in TARGET2? If yes, this should be mentioned here. Please note that the footnote in page 48 refers that "a reachable party could always become a participant since it is eligible".
12	Banco de Portugal	47	5.2 ACTORS	TIPS.UR.05.010	Central Bank actors	It should be clearly defined that central bank actors shall be able to perform any action on behalf of the participants with TIPS accounts in their books (including investigations). Is it foreseen that TIPS accounts for Central Banks can have a negative balance?
13	Banco de Portugal	47	5.2 ACTORS	TIPS.UR.05.020	Participant actors	It shall be clarified what does it mean that participant actors can "update their accounts" and "only updates of blocking states and CMB shall be allowed". The sentences seem to be contradictory. The later one seems to be more appropriate In principle, only the Central Bank shall be able to create, update or delete accounts. Participants might be allowed to create, update or delete CMBs linked to their accounts.

14	Banco de Portugal	50	5.2 ACTORS	TIPS.UR.05.050	Eligibility criteria for TIPS Participants	It should be clarified which entities are allowed to participate. To mention only "participation in TARGET2" is too vague. Furthermore, TIPS.UR.05.020 also states that "Participants are entities which have a BIC which could be used in an instant payment transaction...", without referring to the eligibility criteria.
15	Banco de Portugal	55	5.4 REFERENCE DATA	TIPS.UR.05.210	Account/CMB creation/deletion effect timeframe	It should be possible to create/delete accounts/CMB with a future value date behind the next calendar day (i.e., not only for the next business day but also for another future date).
16	Banco de Portugal	56	5.4 REFERENCE DATA	TIPS.UR.05.230	Account unblocking action	Please clarify to which changes the undo applies with the unblocking of the account.
17	Banco de Portugal	56	5.4 REFERENCE DATA	TIPS.UR.05.250	CMB unblocking action	Please clarify to which changes the undo applies with the unblocking of the CMB.
18	Banco de Portugal	57	5.4 REFERENCE DATA	TIPS.UR.05.270	Participant unblocking action	Please clarify to which changes the undo applies with the unblocking of the participant.
19	Banco de Portugal	58	5.4 REFERENCE DATA	TIPS.UR.05.310	Account/CMB default flag change action	In order to ensure that there is always a default account/CMB, especially when such flag needs to be changed to another account/CMB, it is necessary to enable the definition of a valid date to and from (the date until the default flag applies to a given account and the valid date from which the default flag applies to another account). It is assumed that the change of the default flag has no immediate effect, but only from a given future calendar date onwards.
20	Banco de Portugal	60	5.4 REFERENCE DATA	TIPS.UR.05.380	Routing table change effect timeframe	Mentioning that "Routing table changes should be effective after no more than 24 hours" is too vague. Are the changes taking effect immediately or only in the next calendar day? And, it if is only in the next calendar day, at what time? Immediately after midnight, when the business date changes, ...?
21	Banco de Portugal	62	6.2 GENERAL REQUIREMENTS	TIPS.UR.06.030	Report addressee and data scope	Central Banks shall be able to receive the Statement of Account Turnover and Statement of accounts to all accounts in their books.
22	Banco de Portugal	65	6.3 REPORT SUBSCRIPTION	TIPS.UR.06.090	Maintenance of the report subscription	Is it possible to set the "Valid To date" to the same calendar / business day?
23	Banco de Portugal	65	6.4 REPORT NAMES	TIPS.UR.06.100	Statement of Account Turnover	Please specify that the TIPS participant identifier is the BIC.
24	Banco de Portugal	65	6.4 REPORT NAMES	TIPS.UR.06.110	Statement of Accounts	Instead of the initial balance prior each transaction and the final balance after each transaction the statement of accounts shall have the amount of the transaction that was settle. In addition, it shall also have the start-of-day balance and the end-of-day balance. It should be validated that start-of-day balance of D+1 is equal to the end-of-day balance of D (else, there is an issue with the statement of accounts and an alarm shall be raised).
25	Banco de Portugal	66	6.4 REPORT NAMES	TIPS.UR.06.120	General Ledger	The general ledger needs to be provided not only to the RTGS but also to each Central Bank.
26	Banco de Portugal	69	7.3 QUERY NAMES	TIPS.UR.07.060	Account Balance and Status Query	Central Banks shall be able to query the account balance and status of all accounts (and linked CMBs) opened in their books all at once. Participants with more than one account (or with one account and several CMBs) should also have the possibility to query all accounts and linked CMBs all at once.
27	Banco de Portugal	69	7.3 QUERY NAMES	TIPS.UR.07.060	Account Balance and Status Query	Participants need to be able to query, in U2A and A2A mode, the balance "taken on board"/ included in the information sent to TARGET2 for the minimum reserves calculation, as well as the total volume and value of debits ans credits in their account for the relevant business day. The central bank also needs such a query and shall be able to query the information (in U2A or A2A) for all the accounts opened in its books all at once.
28	Banco de Portugal	69	7.3 QUERY NAMES	TIPS.UR.07.070	CMB Limit and Status Query	Central Banks shall be able to query the accounts and CMBs linked to accounts opened in their books all at once. Participants with more than one CMB should also be able to query all accounts and linked CMBs at once.
29	Banco de Portugal	70	7.3 QUERY NAMES	TIPS.UR.07.080	Payment Transaction Status Query	Central Banks shall be able to trigger an investigation on behalf of the originator participants under their responsibility.
30	Banco de Portugal	70	7.3 QUERY NAMES	TIPS.UR.07.080	Payment Transaction Status Query	It shall be possible to query several transactions at once.
31	Banco de Portugal	89	10.9 SERVICE DESK	TIPS.UR.10.150	Service Desk	It shall be clarified the role of the service desk of the service provider as well as the role of the service desk of the central banks. In particular, if shall be clarified that the service provider service desk provides support only to connectivity issues and that the support to any other issues (including operational issues, which include, inter alia, the reference dataset-up) is provided by the Central Banks.