

Change Request form

General Information (Origin of Request)		
<input type="checkbox"/> User Requirements Document (URD) <input checked="" type="checkbox"/> User Detailed Functional Specification (UDFS) <input checked="" type="checkbox"/> User Handbook (UHB) <input checked="" type="checkbox"/> Other User Functional or Technical Documentation (SYS)		
Request raised by: Sveriges Riksbank	Institution:	Date raised: 18/04/2024
Request title: Visibility of AAU BICs of SEK community in the TIPS Directory		Request ref. no: TIPS-0077-SYS
Request type: Technical change		
1. Legal/business importance parameter: Medium	2. Market implementation efforts parameter – Stakeholder impact: Low	
3. Operational impact: Low	4. Financial impact parameter: Low	
5. Functional/ Technical impact: Low	6. Interoperability impact: Medium	
Requestor Category: National Central Bank		Status: Registered

Reason for change and expected benefits/business motivation:

In TIPS there are two different types of settlement models for the processing of instant payments, respectively the Single Instructing Party (SIP) and the Standard Settlement model. Currently, the SIP model is only used in the Swedish market and participants in the Swedish market have a set up in which different BICs are used for each settlement model. For example, the AAUs for one participant can be setup like this: AABBSSESSSIP and AABBSSESSSTD.

If an Originator participant that relies on the Standard Settlement model sends an instant payment to a counterparty BIC devoted for the Single Instructing Party model, this will lead to consistent rejections as the recipient cannot receive instant payments on that specific BIC. This is a consequence of the fact that the setup and business model by the current SIP do not entail interoperability with the Standard Settlement model.

The proposed change request, which is dedicated solely to Swedish market and participants operating in SEK, is, therefore to add a Yes/No choice whether the AAU should be visible in TIPS Directory (public) or not when creating an AAU, or when editing the setup of an existing AAU devoted for the Single Instructing Party model. The choice should only be enabled for the actor that has the privilege to create/edit an AAU. TIPS Directory will then only show the AAU BICs that are chosen to be visible.

If the change request is not implemented, it could lead to a higher rejection rate of payments on the SEK market.

Description of requested changes:

The proposal is to add a Yes/No choice whether an AAU BIC should be public and therefore visible in the TIPS Directory or not. The choice should only be enabled for the actor that has the privilege to create/edit an AAU. This filter should then be applied when the TIPS Directory in the given currency is produced.

However, the change of the flag in the reference data shall be prevented if the TIPS account referenced into the AAU is denominated in a currency different from SEK. All the existing and newly created AAUs for accounts denominated in a currency different from SEK, should not be modifiable. Their default value for this new flag should always allow the publication into the respective TIPS Directory.

The same behaviour should apply also to the TIPS Directory search/list screen.

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Submitted annexes / related documents:

Proposed wording for the Change request:

High-level description of Impact:

Impacts on other projects and products:

Outcome/Decisions: