

TIPS-CG TASKFORCE ON TIPS CROSS-CURRENCY BUSINESS DEVELOPMENT

1. Preamble

The TIPS Consultative Group (TIPS-CG) advises and provides support to the TIPS governance on the evolution and operations of TIPS. The objective of the TIPS-CG is to provide the MIB, via the TIPS Working Group, with user input in the domains of functional enhancements in TIPS, testing and operations.

The TIPS cross-currency business development taskforce – hereon referred to as “taskforce” – is set up as to support the TIPS-CG’s work in the context of the TIPS cross-currency service.

2. Scope and lifecycle

2.1 Scope and objectives of the taskforce

The taskforce will:

- provide input on any elements that belong to, or relate to, a successful business go-live of the TIPS cross-currency service, specifically on identifying any obstacles and propose solutions to overcome these obstacles, and distinguishing between technical and legal or administrative obstacles; and
- hold discussions about potential future enhancements of this service.

The above topics will be discussed with the aim to produce a report that (i) advises on elements on how the TIPS cross-currency service will come to work in practice, and (ii) provides concrete ideas that could be turned into functional enhancements of the service in the future.¹

The taskforce will report to the TIPS-CG and TIPS Governance as deemed required.

2.2 Expiration of the mandate

The mandate of the taskforce will expire after its objective is fulfilled, i.e., the abovementioned report is produced and presented to the TIPS-CG. The expected timeline for this is April 2026.

¹ Any changes to be introduced into the TIPS platform shall follow TIPS Change and Release Management processes as defined.

3. Composition

3.1 Members

Members of the taskforce shall represent:

- Market participants that:
 - i. have answered to the call for expression of interest published on 17 January 2025, by sending a signed Letter of Intent and that are considered eligible by their National Central Bank; and
 - ii. if not official TIPS-CG members or observers, are nominated by their National Central Bank.
- National Central Banks responsible for the market participants represented; and
- Service Providing Central Bank(s) of the TIPS service.

3.2 Chairperson

The TIPS-CG shall appoint the Chairperson of the taskforce on the basis of his/her expertise.

As a rule, the Chairperson shall be a staff member from the ECB. Furthermore, a representative of Sveriges Riksbank, and a representative of Danmarks Nationalbank, will act as Currency Lead for the other currencies involved in the TIPS cross-currency project (i.e., SEK and DKK).

The Chairperson, as well as SEK and DKK Currency Leads, shall be entitled to designate an alternate to replace them in exceptional circumstances.

The Chairperson shall have the following tasks and responsibilities:

- determine the frequency, format and agenda of the meetings and tele/videoconferences;
- conduct the meetings and tele/videoconferences; and
- report to the TIPS-CG as deemed required.

3.3 Secretary

The Secretary of the taskforce shall be a staff member of the Sveriges Riksbank, Danmarks Nationalbank, or the ECB. The Chairperson may designate an alternate to replace the Secretary in exceptional circumstances.

The Secretary shall have the following tasks and responsibilities:

- co-ordinate the organisation of the meetings and tele/videoconferences;
- distribute all relevant documentation among the members;
- support the Chairperson in the preparations of the meetings and tele/videoconferences;

- if required, draft summaries/minutes from the meetings and tele/video conferencing; and
- ensure the publication of relevant material on the ECB website.

3.4 Observers

The Chairperson may invite observers if their expertise is particularly relevant on the topics included in the agenda of the meeting.

4. Working procedures

The taskforce shall meet regularly. The dates of meetings shall be communicated to members sufficiently in advance. The agenda for each meeting will be drafted based on the topics proposed by the taskforce's members, and approved by the Chairperson.

5. Transparency

As a matter of principle, and as this is a sub-structure of the TIPS Consultative Group, relevant documentation and information shall be made available to the public on the ECB website. In exceptional cases, the Chairperson may decide to restrict the publication of individual documents on the ECB website if these documents contain confidential information. In such a case, the members, observers, and invited experts may not disclose the related information to the public.