

HOW TO HARMONIZE BICS AND ACCEPTANCEDATIME TIMESTAMP ACCROSS THE TIPS WORKFLOW

Agenda

1. Current situation
 - Requirement
 - issue
2. Way forward



1. CURRENT SITUATION (1/2)

■ Requirement

- The PSPs need to uniquely identify the IP transactions
 - From the beginning to the end of the settlement workflow
- This identification has to be constant along the lifecycle of the Instant Payment
- The EPC Rulebook does not state which data has to be used for unicity
- The practices vary depending on the ACH
 - RT1: combination of BIC, TxID, AcceptanceDatetime
 - STET IP: combination of BIC, TxID
 - TIPS: BIC, TxID, timestamp during last 5 days also mentioned



1. CURRENT SITUATION (2/2)

■ Issue

- The BIC and Acceptance Timestamp data received by PSPs from TIPS can have an heterogeneous format depending on the step of the TIPS workflow
 - When the message is forwarded by TIPS, the format comes from the original sender
 - When it is generated by TIPS (pacs.002 DR), the internal rules/format apply
- BIC: in some cases, the BIC can be
 - a BIC8 when forwarded from the counterparty PSP
 - a BIC11 when generated by TIPS, using only BIC11s as AAUs in its reference data
- AcceptanceDatetime: the format can be different for the same payment

- See examples :
Ex 1:
<AcptncDtTm>2022-02-14T15:29:17.615+00:00</AcptncDtTm>
<AcptncDtTm>2022-02-14T15:29:17.615Z</AcptncDtTm>

Ex 2:
<AcptncDtTm>2022-02-14T15:29:17.615+01:00</AcptncDtTm>
<AcptncDtTm>2022-02-14T14:29:17.615Z</AcptncDtTm>

■ Consequences

- PSPs and/or their instructing party have to implement workarounds
- PSPs cannot rely on an unified rule for the tracking og their payments



1. WAY FORWARD

- How to achieve an homogenous format for the key data ?
 - In general, in order to preserve the performances, TIPS should not modify the data inside the original payments / confirmations
 - TIPS is not in a position to reject payments which would include
 - BIC8
 - Or timestamp not fully in line with those used in pacs.002 DR
 - The harmonization should apply accross the ACHs
- A clarification of the scheme from the EPC seems the best way forward
 - Usage of the BIC11
 - more precise identifier as BIC8
 - In line with T2/T2S Consolidation project, which only allows BIC11 in payments
 - Precise specification of the format for the AcceptanceDatetime