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Recap on the change requests submitted to the EPC in 2023

TIPS-CG meeting





14 February 2024

Evolution of the EPC payment schemes

1 - Call for change requests

During approximately one year, all stakeholders can submit change requests to the rulebooks. The EPC also proposes change requests that will enhance the schemes.

3 - Review of all comments

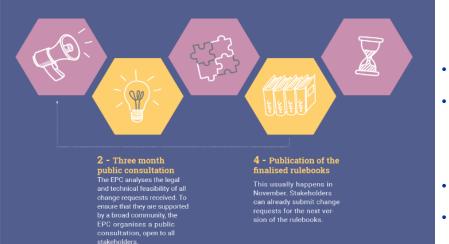
EPC experts, in an open dialogue with stakeholders, analyse the received public consultation comments on the change requests. Those change requests that received broad acceptance are included in the new rulebooks.

5 - The rulebooks enter into effect one year later

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This leaves enough time to scheme participants to update their systems. It explains why the whole process of scheme evolution spans over two years.



Deadline for submission \rightarrow 31 December 2023

- Payment Scheme Evolution and Management Working Group (**PSEMWG**), **OLO Task Force**, Scheme Technical Player Multi-Stakeholder Group (**STPMSG**) and Scheme Evolution and Maintenance Standards Taskforce (**SEMSTF**) review the change requests submitted *support/no support* → **January/February 2024**
- Public consultation → March/June 2024
- EPC experts review comments received during the public consultation and determine whether a CR is adopted or not \rightarrow before November 2024
- New scheme rulebooks and IGs are published → November 2024
- Entry into force of new scheme versions -> November 2025

Exchange with EPC

- Exchange with EPC on schemes review cycle in details
- □ Members of the ECB/4CB in EPC WGs are there as *observers*
- Messages conveyed by EPC
 - Importance of mentioning names of supportive entities for all CRs submitted at time of submission
 - Importance of actively participating to market consultation

To do \rightarrow Clearly indicate (i) <u>the number of entities</u> supporting the change requests and (ii) <u>the</u> <u>name</u> of supportive entities

Change requests to the SCT Inst scheme

Title of CR	Content of CR	Submitted on	Submitted on behalf of
Acceptance Date Time Timestamp: need for specifying the number of digits allowed to represent milliseconds timestamping	Proposal to amend the IGs to <u>specify the number of digits</u> <u>allowed to represent milliseconds timestamping the</u> <u>Acceptance Date Time Timestamp</u> \rightarrow Specify at scheme level <u>one fixed format of the ISO-Date Time</u> to be used for the Acceptance Date Time in every SCT Inst message	23 October 2023	TIPS-CG
Optional use of UETR in SCT Inst scheme	Proposal to <u>change the UETR in the SCT Inst scheme in</u> <u>order to classify the field as a yellow field (i.e. still as on</u> optional field but without the need for an AOS) \rightarrow Aim is not to replace the Transaction Id but to have UETR as complement	21 December 2023	ECB with support of majority of TIPS-CG

Change requests to the SCT Inst scheme \rightarrow To do's

<u>Change request:</u> Acceptance Date Time Timestamp: need for specifying the number of digits allowed to represent milliseconds timestamping

- ➢ Before launch of market consultation (if possible) → amend text of CR by including all names of TIPS-CG members
- ➤ During market consultation → TIPS-CG members are invited to <u>re-confirm their support individually</u> and via TIPS-CG name

Change request: Optional use of UETR in SCT Inst scheme

- ➢ Before launch of market consultation (if possible) → amend text of CR by including names of supportive TIPS-CG members
- ➤ During market consultation → Supportive TIPS-CG members are invited to <u>re-confirm their support</u> individually and via TIPS-CG name

Change requests to the OCT Inst scheme

Title of CR	Content of CR	Submitted on	Submitted on behalf of
Currency check at application level	Proposal to amend the way in <u>which the OLO Usage Rule</u> <u>"Only 'EUR' is allowed" can be technically implemented,</u> <u>i.e. by removing the constraint present at OCT Inst XSD</u> <u>level</u> (for all messages involved) while keeping the above- mentioned OLO Usage Rule included in the IGs, in order to ensure that at least the 'EUR' currency is supported	27 December 2023	ECB with support of majority of TIPS-CG
Two sets of messages- business cases	Proposal to amend the IGs to <u>have two different sets of</u> <u>messages/business cases:</u> a first set composed by <u>core</u> <u>mandatory messages business cases</u> (e.g. pacs.008, pacs.002 and pacs.028 investigation) and a second one <u>composed by optional messages/business cases</u>		

Change requests to the OCT Inst scheme

Title of CR	Content of CR	Submitted on	Submitted on behalf of
Further clarification of datatype ISODateTime	Proposal to <u>specify that the datatype "ISODateTime" is</u> <u>expressed either in Universal Time Coordinated (UTC) or</u> <u>local time with UTC offset</u>	27	ECB with support of majority of TIPS-CG
Support of hybrid address approach	Proposal <u>to provide structured postal address</u> <u>information</u> by amending the EOLO Usage Rule for the message element "Postal Address" to at least include sub-elements: (i) "Address line", (ii) "Country" and (iii) "Town Name"	December 2023	

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Thank you for your attention!

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