



EUROPEAN CENTRAL BANK

EUROSYSTEM

TARGET Instant Payment Settlement (TIPS):

Improving
cross-border payments



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Improving cross-border payments (1/2)



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“ The pressing need to enhance cross-border payments is not just a regional concern, it is a **matter of urgency worldwide** [...] The Eurosystem is responding proactively to challenges, in line with the G20 Roadmap for enhancing cross-border payments.

Improving cross-border payments (2/2)

Cross-border payment flows are projected to double by 2030, but:

- Slow progress towards 2027 G20 targets to Enhance Cross-border Payments
→ Work towards **greater transparency, greater speed and lower costs**
- Rising geopolitical tensions are reshaping cross-border payments, **concrete risks of fragmentation are emerging**

G20 identifies fast payment systems as a promising tool for action

TIPS for cross-border payments – within EU (1/3)

TIPS is a multi-currency platform by design

EUR

SEK

DKK

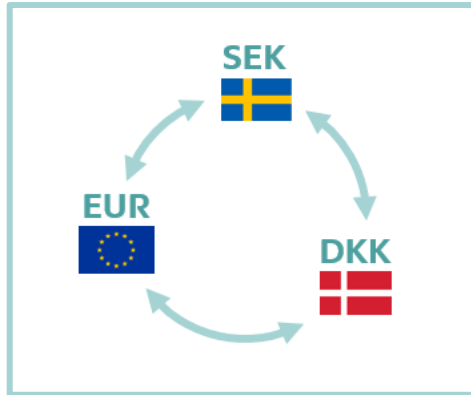
NOK

ISK

- Settlement of **SEK** payments since February 2024
- Settlement of **DKK** payments since April 2025
- Onboarding of other currencies ongoing
 - **NOK** signed CPA in November 2024
 - **ISK** sent a Letter of Intent in September 2024
 - Others have also expressed interest

TIPS for cross-border payments – within EU (2/3)

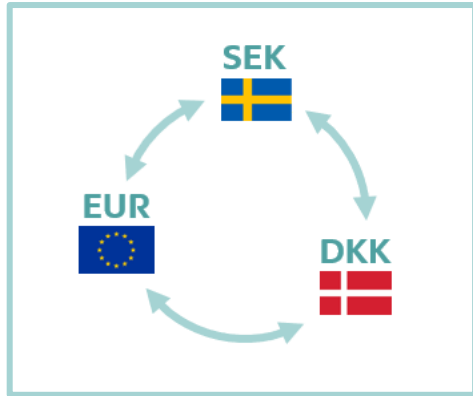
We are enabling cross-currency payments across TIPS currencies



- Ensuring instantaneity end-to-end for cross-currency payments in TIPS
- Settlement in Central Bank money
- Joint project of Eurosystem, Sveriges Riksbank and Danmarks Nationalbank
- Solution is currency agnostic, allowing for other TIPS currencies to join in the future

TIPS for cross-border payments – within EU (3/3)

How are we moving towards implementation?



- Enhanced Linked Transaction Settlement model
- Change request [TIPS-0065-URD – Enhanced Linked Transaction Settlement model](#)
- **Technical go-live:** TIPS Release R2025.OCT
- **Business go-live:** 13 PSPs have sent a Letter of Intent to support the implementation of the service

TIPS for cross-border payments – beyond the EU

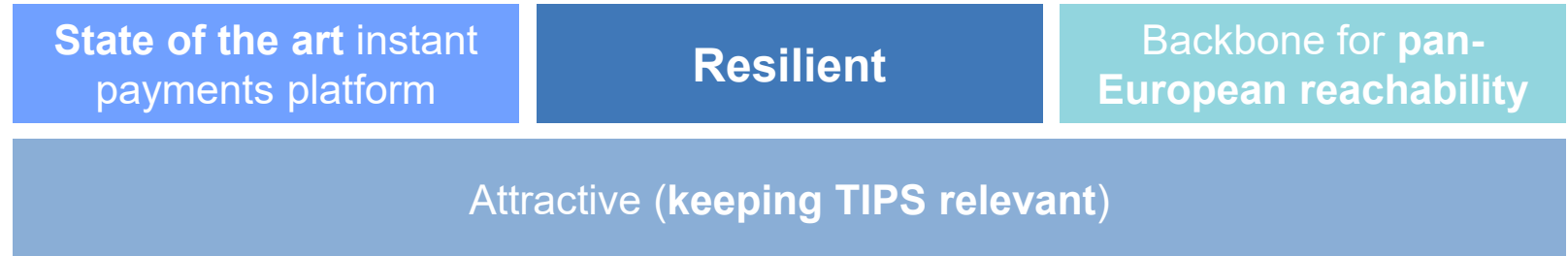
We are also exploring platform-to-platform instant payment links:

- Leverage on EPC's OCT Inst scheme and Enhanced Linked Transaction Settlement model
- ECB Governing Council approved in October 2024 the start of exploration with
 - **Project Nexus**, led by the Bank for International Settlements (BIS). For a multilateral connection.
 - India's **Unified Payments Interface** (UPI). For a bilateral connection.
 - Others have also shown interest to start exploration

Conclusion – TIPS roadmap

List of initiatives under TIPS roadmap is not static:

- Strategic pillars of TIPS evolution



Cross-border payments are one of the many initiatives in our pipeline!

Thank you for your attention!



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