

## TIPS NECSG Meeting

16 April 2024

### FINAL RESOLUTIONS

#### 1. INTRODUCTORY REMARKS

##### **Resolution**

- *The Chairperson welcomed the participants to the meeting and briefly introduced the agenda. Participants agreed on the agenda of the meeting.*
- *Following the signature of the TIPS Currency Participation Agreement (TIPS CPA) for the Danish Krone, the representative from Danmarks Nationalbank was welcomed to the TIPS NECSG meeting as a full member to the group.*
- *A representative from Norges Bank was invited to attend the meeting as observer.*

#### 2. OPERATIONS

##### 2.1 SEK Operations in TIPS, including migration activities

##### **Resolution**

- *A representative from Riksbank debriefed the TIPS NECSG on the first month of SEK operations in TIPS, which progressed smoothly, with volumes of approximately 2.5M transactions settled in SEK daily. It was reported that adjustments to start using the standard settlement model in TIPS are proceeding according to plan across the Swedish community, and that banks aim at sending transactions via the standard settlement model as of November 2024.*

- *The TIPS NECSG took note that the Eurosystem and Riksbank are currently working on a “lessons learnt” deliverable to the MIB on the onboarding process, as the last step for the formal closure of the onboarding activity.*

### **3. ONBOARDING ACTIVITIES**

#### **3.1 Denmark’s onboarding**

##### **Resolution**

- *The representative from Danmarks Nationalbank provided the TIPS NECSG with an oral update on the latest developments around the TIPS onboarding of the Danish community, especially referring to the recent signature by the Eurosystem and Danmarks Nationalbank of the TIPS CPA. It was reported that testing is proceeding smoothly, and it was confirmed that the migration is planned to take place in April 2025.*
- *TIPS NECSG members welcomed the request of Danmarks Nationalbank to have a representative of their market participating in the activities of the TIPS Consultative Group, considering the recent developments with regards to the TIPS CPA.*

#### **3.2 Norway’s onboarding**

##### **Resolution**

- *The representative from Norges Bank informed TIPS NECSG members that there has been good progress in the context of the ongoing feasibility assessment for the onboarding of the Norwegian community to TIPS and the planned signature of the CPA within 2024. The Norges Bank representative expressed satisfaction with a good cooperation between the Eurosystem and Norges Bank teams throughout the onboarding process.*

### **4. TIPS CROSS-CURRENCY INITIATIVE**

##### **Resolution**

- *Building on the presentation at the TIPS NECSG meeting of 6 February 2024, ECB representatives reported on the progress made in the analysis of the different phases planned to be followed to develop cross-currency capabilities for TIPS.*
- *TIPS NECSG members invited the ECB team to provide an update on the different cross-currency dossiers at its June meeting.*

## 5. OUTCOME OF THE YEARLY BUSINESS VALUE EXERCISE AND TIPS 2025 RELEASES SCOPE PROPOSALS

### **Resolution**

- *TIPS NECSG members took note of the outcome of the 2024 Yearly Business Value Exercise, as well as of the proposal on the preliminary scope for TIPS 2025 releases. The Yearly Business Value Exercise reflects the business value assigned by TIPS Consultative Group members to the different TIPS change requests and initiatives, and it is one of the inputs used in proposing a preliminary scope for TIPS releases in the subsequent year.*

## 6. TIPS NECSG GUIDANCE VIA WRITTEN PROCEDURE

### **Resolution**

- *Since the last TIPS NECSG meeting on 6 February 2024, there were no TIPS NECSG written procedures.*

## 7. MESSAGES FROM THE TIPS NECSG TO THE MIB

### **Resolution**

- *The members of the TIPS NECSG concluded that no specific communication was to be provided to the MIB and/or other groups of the TIPS Governance, on the basis of the agenda of the MIB meeting of 17/18 April 2024.*

## 8. Any Other Business

### **Resolution**

- *N/A*