



EUROPEAN CENTRAL BANK
—
EUROSYSTEM

TIPS cross-currency and interlinking: status update

AMI Pay meeting

02 Dec 2025



target | TIPS
services

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Background

Why a TIPS cross-border roadmap?

Use TIPS to support objectives on the International Role of the Euro and in the Eurosystem's Retail Payments Strategy



- Enable **real-time payment flows between the euro area and other jurisdictions**



- Build an **interoperable, standards-based solution**



- Provide innovative infrastructure rails that **foster market competition**



- **Open, public infrastructure for cross-border payments** available to all PSPs (avoiding closed loops)



- Allow PSPs to **leverage on TIPS participation** also for cross-border payments



- Advance towards G20 goals for **faster, cheaper, and more transparent cross-border payments**

How to implement it?

The introduction of cross-currency settlement will unlock different cross-border payment types for TIPS users:

Phase 1

Interactions with other instant payment platforms, orchestrated by intermediary PSPs

June 2025

[TIPS-0064-URD – Adaptation of TIPS for the settlement of cross-currency transactions \(based on OCT Inst scheme\)](#)

Phase 2

Intra-TIPS cross-currency model, ensuring end-to-end instantaneity

October 2025

[TIPS-0065-URD – Enhanced Linked Transaction settlement model for cross-currency in TIPS](#)

Phase 3

Enhancements to TIPS cross-currency functionalities

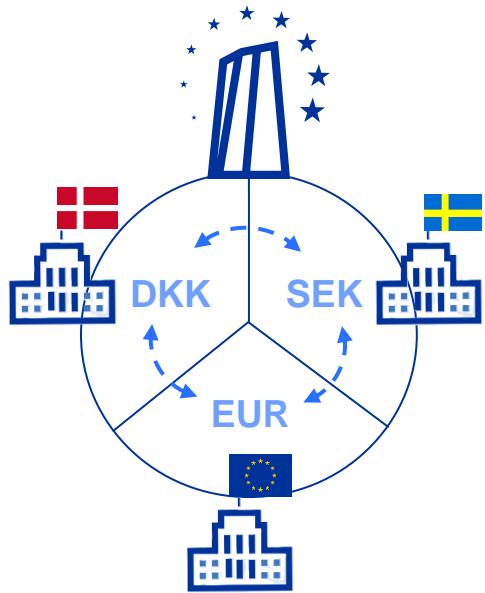
A. Full compliance with EPC OCT Inst scheme

B. Technical links with other platforms:

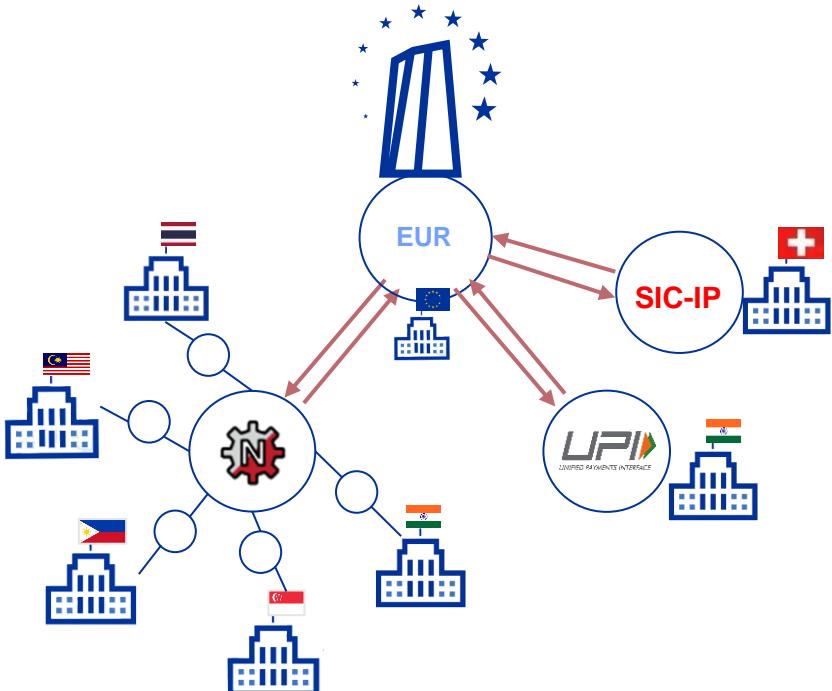
Bilateral links with UPI and SIC-IP
Multilateral link with Nexus

Types of TIPS cross-border connectivity

Hosting currencies in TIPS platform



Interlinking TIPS with other platforms



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TIPS cross-currency
for hosted currencies

TIPS cross-currency

Change request TIPS-0065-URD deployed successfully in PROD with TIPS R2025.OCT

- Change request not tested by participants as part of TIPS October 2025 release UTEST campaign

Ongoing:

- Gathering interest across EUR, DKK, and SEK Payment Service Providers *to organize end-to-end coordinated user testing campaign* → Some EUR participants indicated **March 2026 as possible date**
- Upon completion of relevant (certification) testing, EUR and DKK participants can use the service in PROD → SEK participants will have this possibility upon Terms & Conditions update of RIX-Inst in June 2026
- Further analysis on several topics related to the service are ongoing, also as part of the dedicated sector group discussions

TIPS-CG cross-currency Business Development Taskforce

- The *TIPS-CG cross-currency Business Development taskforce* has been created as a result of the [call for expression of interest](#) launched in January 2025
- Its mandate as well as produced documents are available [here](#)
- Participants to the taskforce are:

Market participants that signed a [Letter of Intent](#)

Central Banks of the represented markets

4CB
(TIPS service provider)

Observers

Participants interested in joining the Taskforce discussion and shaping the future evolution, can reach out to TIPS@ecb.europa.eu or their NCB
→ See Annex: [How to become a Taskforce member?](#)

TIPS-CG cross-currency Business Development Taskforce

- The Taskforce will produce a **final report of the outcome of the discussions**:
 - Advise on elements on *how the TIPS cross-currency service will come to work in practice*, and
 - Provide *concrete ideas that could be turned into functional enhancements* of the service in the future (learn more on [Change and Release Management processes in TIPS](#))
- Current mandate until **April 2026** (can be extended if needed)
- The **Taskforce reports to the TIPS-CG** on the progress
- Documentation is made available on the [ECB website](#)

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Full compliance with
EPC OCT Inst
scheme

Full compliance with EPC OCT Inst scheme

How? Change Request (CR) **TIPS-0075-URD** “Full alignment of TIPS cross-currency services with EPC OCT Inst 2025 scheme”

When? Deployment in TIPS production in **November 2026**

What? The following user **requirements** are **under assessment**:

- This new CR aims at *complementing the EPC OCT Inst based* solution that was introduced in TIPS through [TIPS-0064-URD](#), by *implementing all the EPC OCT Inst messages in TIPS*.
- Due to the current *absence of an equivalent Nordic Payment Council One-Leg-Out (NOLO) scheme*, the solution implemented via the new CR will *also cater for some Nordic specificities* (draft NOLO scheme expected in June 2026)
- This change request will also *enable that these new EPC OCT Inst messages can be used for cross-currency transactions settled with an end-to-end orchestrated settlement model*, such as the one implemented for the TIPS cross-currency service (Enhanced Linked Transactions)

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TIPS interlinking corridors

Interlinking TIPS with other platforms

Main functionality characteristics:

- Based on Enhanced Linked Transactions (ELKT) settlement model (TIPS-0065-URD – Phase 2) with necessary adaptations for settlement across platforms
- Remittances as first use case but cross-border trade/payments are the long-term objective
- **What would a TIPS link offer?**
 - ✓ Orchestration of instant cross-border payments end-to-end in amongst PSPs (Customer-to-PSP not in scope)
 - ✓ Instant crediting of funds to the end beneficiary
 - ✓ Interbank settlement in/backed by central bank money
 - ✓ PSPs could continue to use established correspondent banking relationships (e.g. FX arrangements)
- **Harmonised solution for all cross-border payments in TIPS** (across TIPS hosted currencies and for Interlinking)

ECB Governing Council decisions

September 2025: Decision to launch the **exploration phase (feasibility assessment) for a connection** between **TIPS and the Swiss Interbank Clearing Instant Payments (SIC IP)**.

November 2025: Decision to

- ❖ **Start the realisation phase for interlinking TIPS with India's Unified Payments Interface (UPI)** while in parallel completing the legal arrangements and the technical implementation activities
- ❖ Continue the exploration phase (feasibility) of a **potential connection to Nexus Global Payments (NGP)** while in parallel completing the necessary legal arrangements and agreements

TIPS interlinking – Engagement with the market

Interested Payment Service Providers can contact TIPS@ecb.europa.eu and/or their National Central Bank for more details on TIPS interlinking initiatives.

- Please refer to the dedicated ECB webpage [TIPS for cross-border payments](#) for updated information

**Thanks for your
time and interest!**



Annex

More on Unified Payments Interface (UPI)

- UPI is an instant payment system developed and operated by the **National Payments Corporation of India (NPCI)**, a not-for-profit entity regulated by the **Reserve Bank of India (RBI)**.
- **Launched in April 2016**, UPI has the **largest instant payment transaction volumes in the world**
 - Allows wide range of business cases, including P2P and P2M transactions
 - ~600 million transactions per day, with a value of ₹ 836 Billion / € 83,61 Billion
 - Processes ~83% of the country's digital payment volume
 - 21 banks at launch → hundreds today. 500 million active users in India as of 2025
 - Experience in other cross-border links (e.g., with Singapore's PayNow)

More on Nexus Global Payments (NGP)

- **Nexus Global Payments (NGP)** is a multilateral payment scheme initiated by the **BIS Innovation Hub's centre** in Singapore dedicated to transforming cross-border transactions in line with the **G20 Roadmap** for enhancing Cross-border Payments targets of speed, cost, accessibility, and transparency.
- To bring this vision to life, **NGP** was established on March 26, 2025 by the central banks and IPS operators of **India, Malaysia, the Philippines, Singapore, and Thailand**.
- NGP manages the Nexus Scheme Rulebook; while operations and technology functions are outsourced to the **Nexus Technical Operator (NTO)**
- Eurosystem has been special observer in the project
- Nexus is [currently in the process of finalising the NTO](#)