



EUROPEAN CENTRAL BANK

EUROSYSTEM

# TIPS cross-currency and interlinking: status update

AMI Pay meeting

02 Dec 2025

target | TIPS  
services



# 1

## 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)



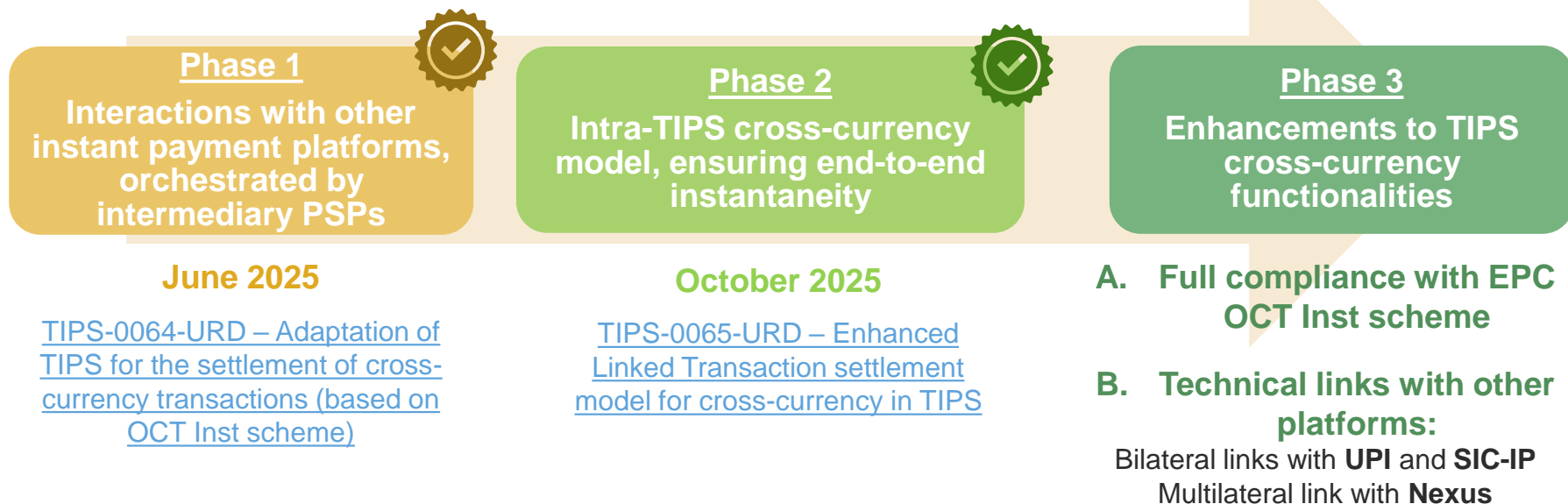
- Allow PSPs to **leverage on TIPS participation** also for cross-border payments



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

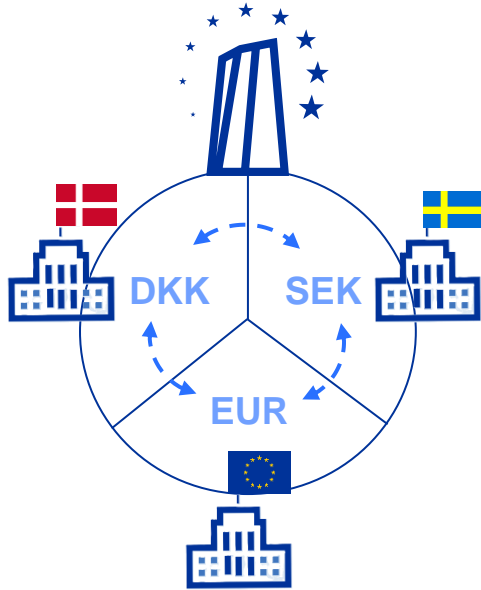
# How to implement it?

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

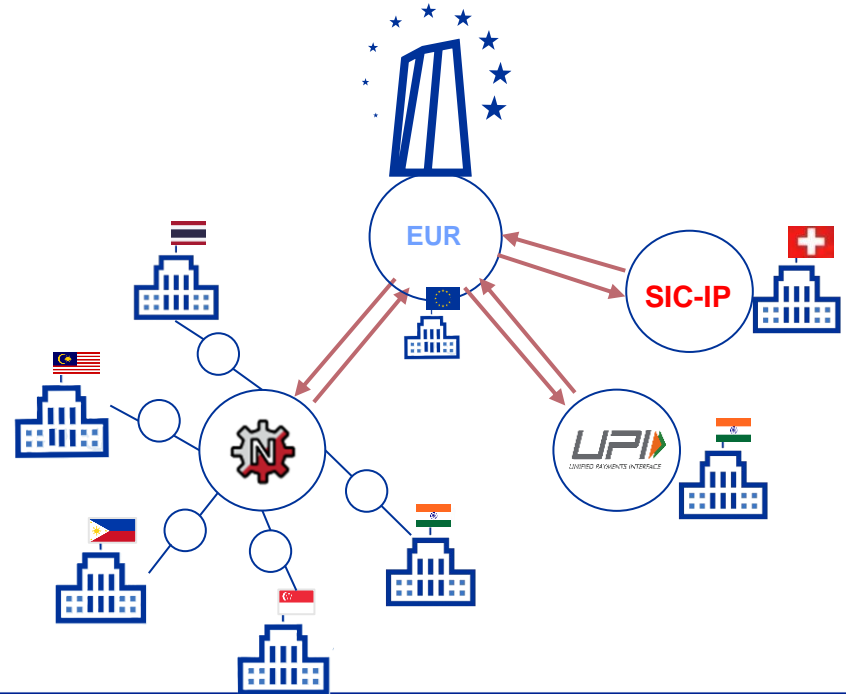


# Types of TIPS cross-border connectivity

## Hosting currencies in TIPS platform



## Interlinking TIPS with other platforms



# 2

## 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](mailto: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](#)

# 3

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)

# 4

## 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](mailto: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](#)