

[Name and address of the local NCB]

[Date]

Subject: Letter of intent to join TARGET Instant Payment Settlement and use [name of designated NSP] as connectivity provider

Dear [],

We hereby inform you of our intention to participate in the TARGET Instant Payment Settlement Service (TIPS).

In this respect, we wish to purchase the services of a Network Service Provider to offer us the necessary connectivity services, to be used by us and/or our Instructing or Reachable Parties [*insert name/s*], in line with the TIPS connectivity requirements applicable, from time to time, to TIPS.

We are currently in negotiation with [*insert name, address and contact of designated NSP*] (hereinafter referred to as NSP), and hereby request that the TIPS Operator (Banca d'Italia) assesses its compliance with the TIPS connectivity requirements applicable to TIPS NSPs.

This letter of intent is to be considered as a commitment on our part to continue such negotiations towards a technically and financially efficient solution, for the purposes of our participation in TIPS, subject to the TIPS Operator's positive compliance assessment of the NSP with the TIPS connectivity requirements.

Yours faithfully,

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