

## Instructions to nominate a member for the TIPS Contact Group

To cooperate closely with the market in the development and implementation of the TARGET instant payment settlement (TIPS) service, the European Central Bank is setting up a new contact group.

The group will have a limited number of members to allow for active discussions and contributions. Its composition will aim to ensure diversity of stakeholders in terms of geographical location, institution's size and business model.

Given this limitation, for the TIPS Contact Group will be considered only:

- (i) representatives of banks, that are prepared to enter into a legally binding contractual arrangement with the Eurosystem for TIPS and intend to join the go-live and/or the initial phase after the go-live;
- (ii) representatives of service providers that intend to operate as an Instructing Party in TIPS, and are prepared to offer services to TIPS market participants;
- (iii) central banks of the Eurosystem;
- (iv) central banks of other EU member states that decide to use the TIPS service; and
- (v) the service providing central bank(s) of the TIPS service.

### **Banks and service providers that would like to nominate a member to the TIPS Contact Group**

should in addition submit a signed letter, containing the following deliberations:

- A confirmation of the willingness to enter into a legally binding contractual arrangement with the Eurosystem for TIPS by November 2018 at the latest;
- An estimation of the date of migration / start of operations in TIPS for the institution;
- An indication of whether the institution intends to participate in TIPS pilot testing as of September 2018.

This letter will be published on the ECB website.

In case an institution would like to nominate a member to the TIPS Contact Group, that person shall:

- (i) have a key role in the implementation of the TIPS service in your institution; and
- (ii) have sufficient time available to be actively involved in the work of the TIPS Contact group.

In order to nominate a candidate to the TIPS Contact Group, please send an email with the name, title and contact details of the nominated candidate, including the signed letter (only needed for banks and service providers) **by 1 September 2017** at the latest, to the following e-mail address:

**TIPS@ecb.europa.eu.**

The first meeting in the TIPS Contact Group will take place on 28 September 2017 at the premises of the ECB in Frankfurt am Main. Further details will be submitted to the participants before the meeting. All documents that are discussed by the TIPS Contact Group will be published on the ECB website to ensure full transparency.