



EUROPEAN CENTRAL BANK

EUROSYSTEM

Updates on cross-currency and interlinking dossiers



25/06/2025
TIPS-CG meeting

TIPS cross-currency strategy and tentative timeline

Phase 1 → Implementation of first TIPS cross-currency settlement service



Largely based on EPC's One-Leg-Out Instant Credit Transfer scheme and facilitated by intermediary banks

June 2025

Phase 2 → Implementation of enhanced linked transaction (ELKT) settlement model



Enhanced cross-currency solution guaranteeing end-to-end instantaneity of the payments between all TIPS hosted currencies.

October 2025

Phase 3 → Improve cross-border payments by interlinking fast payment systems & enhancements of cross-currency services



Exploration of TIPS interlinking with UPI and/or Nexus. And other enhancements of cross-currency service.

To be decided

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Phase 1

**Implementation of first TIPS
cross-currency settlement
service**

Phase 1 – Current status

- TIPS-0064-URD was deployed with TIPS R2025.JUN
- Allows for interactions between TIPS and other instant payments platforms, based on EPC's OCT Inst scheme and orchestrated by an intermediary cross-currency PSP
- **TIPS-CG members are invited to reach out to their National Central Banks for more information on testing and usage in PROD.**

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Phase 2

**Implementation of enhanced
linked transaction (ELKT)
settlement model**

Phase 2 – Current status

- TIPS-0065-URD is allocated to TIPS R2025.OCT
- As previously presented in the TIPS-CG, the **TIPS-CG Taskforce on TIPS cross-currency Business Development** has been created with those PSPs that sent an Lol
- Kick-off meeting with the taskforce participants was on 18 June, where we discussed:
 - Role of the taskforce in TIPS governance structure ([ECB website updated](#) with mandate and relevant documents will be provided)
 - Steps needed towards usage of CR65 in PROD (e.g., user testing, which starts in Summer)
 - Workplan and topics of discussion for the taskforce, including items related to a successful go-live of the cross-currency service, and potential future enhancements of the service

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Phase 3

**TIPS interlinking dossiers –
Oral update**

**Thank you for your
attention!**

