



BEUC The European
Consumer
Organisation

The Consumer Voice in Europe

Why and how consumers want Instant Payments the new normal

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WHY INSTANT CREDIT TRANSFERS?

Competition
between payments
instruments

- Asia/America
- Consumers like instant payments: see the success of Swish, Vips, Bizum, Blue Code...
- Convenience and user friendliness:
 - the QR code issue
 - freedom of choice





THE PRICE ISSUE

- Average cost of regular payment: €0.45
- Average cost of instant payment: €2.80
- Maximum cost of instant payment: €7.75

Technological innovation must benefit to the consumer.
Instant payments are not the old fashioned credit transfers



SAME PRICE

THE SECURITY ISSUE

- Fraudulent beneficiary. How the consumer will recover the funds?
- The payment is instant: mistake on the amount
- Consumer much less protected than for direct debit and cards.
- IBAN check
- RECALL procedure/irrevocability.
- Joint liability of the two banks if something goes wrong

CONCLUSIONS

- Consumers want Instant payments

BUT

- Consumers need the same kind of protection for credit transfers as for direct debit and card payments.
- **OTHERWISE**
instant payments will never thrive



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Thank you for your attention

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