

Commission initiative on instant payments

EFIP Secretariat



Directorate-General for
Financial Stability,
Financial Services and
Capital Markets Union



EUROPEAN CENTRAL BANK
EUROSYSTEM

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Consultations conducted in 2021

Consultation on Inception Impact Assessment

- Mar – Apr, 41 responses from all types of stakeholders
- Broad support for regulatory action to put in place enablers

Online public consultation

- Mar-Jun, 170 replies
- Feedback on problems, enablers and benefits of instant payments

Targeted consultation with payment service providers

- Mar-Jun, 51 replies
- Confidential feedback on implementation costs and operational aspects

Webinar on benefits of instant payments for users

- Jun, 767 pre-registrations, 2,884 live web-stream connections
- Strong support of user community for greater availability of IP

Workshops with Member State experts on sanctions screening

- Jun and Dec
- Confirmed need for a more efficient approach on sanctions screening of instant payments

External study on benefits of instant payments

- Apr – Jul, Fidelis Consulting
- Report on current and future benefits of instant payments for various stakeholders

Other consultations

- Multilateral and bilateral meetings with national authorities, payment services users, providers, national central banks, etc

Main objectives and areas of focus

❑ Areas where action may be necessary

- level of adherence to SCT Inst. Scheme
- protection of payers in case of fraud and errors
- level of transactional fees for euro instant payments compared to regular credit transfers
- sanctions screening of instant payments

❑ Objectives

- unlock benefits and efficiency gains of instant payments for EU consumers, retailers, corporates, fintechs, banks and the general society
- increase competition and choice for cross-border electronic payments
- foster innovation and digitalisation in EU retail payments
- complete SEPA project for instant payments
- enhance EU's open strategic autonomy in the area of payments

Next steps

□ Initiative on instant payments

- announced in the 2022 Commission Work Programme
- decision on final set of measures and their nature will be announced at a later stage
- adoption planned after the summer 2022