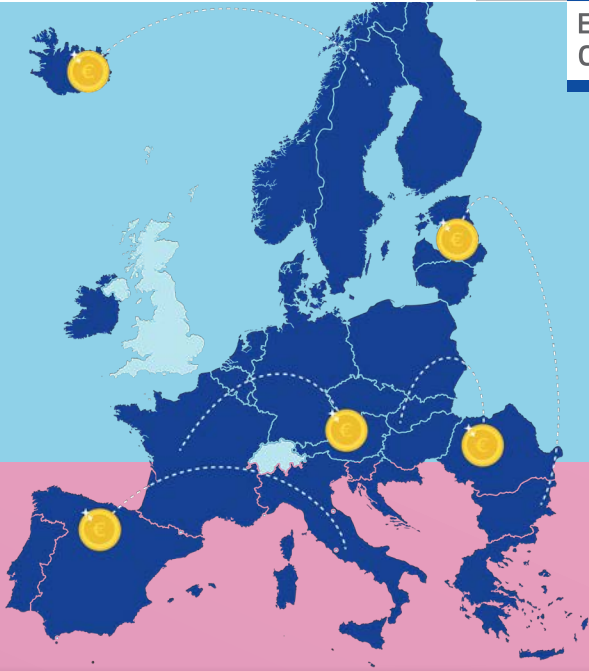


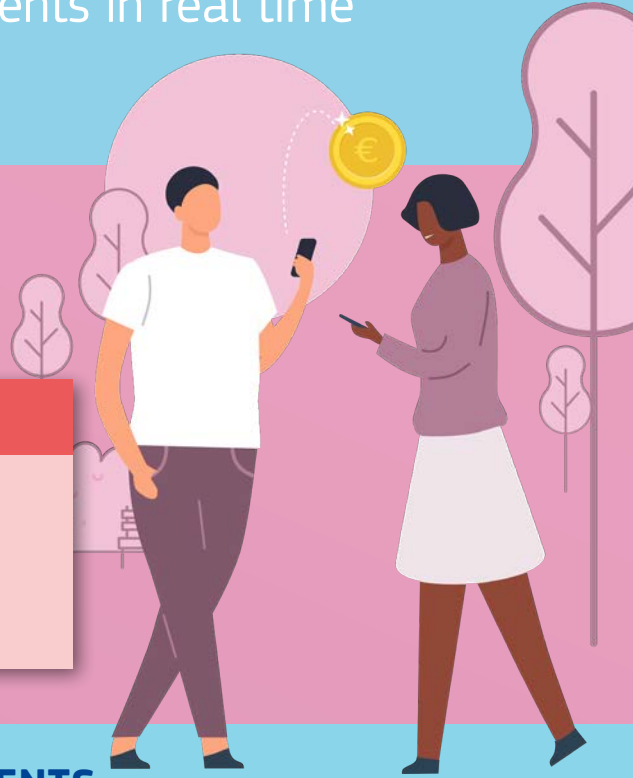




European Commission













# INSTANT PAYMENTS

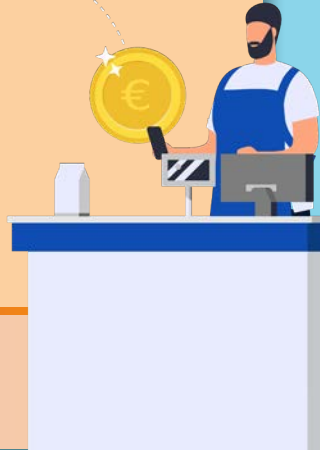
Send and receive euro payments in real time



TRADITIONAL MONEY TRANSFER	VS	INSTANT PAYMENT
 the payment sent on Friday 19.00 arrives by Tuesday		 the same payment arrives by 19:01 on Friday

## BENEFITS OF INSTANT PAYMENTS

CONSUMERS	BUSINESSES & SMEs	PAYMENT PROVIDERS
<ul style="list-style-type: none"> <li> Receive the money you are due instantly!</li> <li> More choice among means of payment</li> </ul>	<ul style="list-style-type: none"> <li> Opportunities for innovation, such as new mobile payment apps</li> </ul>	
<ul style="list-style-type: none"> <li> Easier management of personal finances</li> <li> Faster dispatch of goods purchased online</li> </ul>	<ul style="list-style-type: none"> <li> Cost savings: no need for a payment guarantee anymore</li> <li> Improved cash-flow for businesses, SMEs - including retailers</li> </ul>	
<ul style="list-style-type: none"> <li> Release of up to EUR 200 billion currently locked in the financial system on any given day for productive use, resulting in economic benefits in the range of EUR 1.34 to EUR 1.84 billion per year</li> </ul>		
<ul style="list-style-type: none"> <li> Resilience of the EU retail payments system</li> </ul>		



**1 in 3**

EU payment service providers **does not** offer euro instant payments.

**70 million**

payment accounts in the euro area **do not** allow their holders to send and receive euro instant payments.

Up to **9,4%**

of cross-border euro instant payments get rejected by payment providers because of inefficient sanctions screening.

**99,8%** of them are rejected wrongly.

Instant payments often cost much more than traditional money transfers, as much as

**EUR 30** per payment.

**CONSEQUENCE**

**ONLY 11%**

of all money transfers in euro are instant.



For **93%**

of surveyed consumers it is important to be protected from fraud or errors through IBAN-name check service when using instant payments, but today it is widely available only in **ONE** Member State.

## WHAT WILL TODAY'S PROPOSAL CHANGE?

### MAKING EURO INSTANT PAYMENTS UNIVERSALLY AVAILABLE

Obligation on payment providers that offer money transfers in euro to offer their instant version.

### MAKING EURO INSTANT PAYMENTS ACCESSIBLE AT NO EXTRA COST

Obligation on payment providers not to charge more for euro instant payments than for traditional money transfers in euro.

### INCREASING TRUST IN EURO INSTANT PAYMENTS

Obligation on payment providers to check whether the IBAN matches the name of the beneficiary, to alert the payer of a possible mistake or fraud before the instant payment is made.

### MAKING SANCTIONS SCREENING OF EURO INSTANT PAYMENTS

**MORE EFFICIENT**, while preserving its effectiveness, with a harmonised procedure ensuring that instant payments that involve sanctioned persons are not processed.

