

Luxembourg, 25 July 2016

Instant payments

- 1) In the press release issued on 27 November 2015, the Euro Retail Payments Board (ERPB) “tasks payment service industry with the development of scheme for pan-European instant payments in euro”. The ERPB is chaired by the European Central Bank and brings together providers and users of payment services, as well as central banks’ representatives.¹
- 2) The European Payments Council (EPC), which represents banks and payment service providers, proposed a European SEPA instant credit transfer scheme (SCTinst). On 12 April 2016 the EPC provided the rulebook of the scheme for public consultation. The scheme is scheduled to start operating in November 2017.
- 3) Instant payment solutions are electronic payment solutions available at any time; they enable users to make and receive payments in real-time or close-to-real-time. Funds are available to the beneficiary within seconds of the initiation of the instant payment transaction. Such solutions improve cash management on current accounts and support innovations like mobile payments. They are already implemented in several countries in Europe (e.g. the United Kingdom, Poland, Sweden and Denmark).
- 4) In the euro area, banks and payment service providers aim at developing the scheme and at providing the first payment solutions to users in 2018. The main market infrastructures, which already clear SEPA credit transfers, are also preparing for the demanding processing of SCTinst transactions. They intend to be ready in November 2017 as well.
- 5) The Banque centrale du Luxembourg (BCL), member of the Eurosystem, supports the implementation of a pan-European instant credit transfer scheme in euro. In order to avoid market fragmentation, BCL encourages providers established in the Grand-Duchy to ensure timely readiness to provide instant payment solutions, based on instant credit transfers in a pan-European scheme, to their customers. That would

¹ <https://www.ecb.europa.eu/press/pr/date/2015/html/pr151127.en.html>

Press release

permit consumers and companies in Luxembourg to benefit from the instant credit transfers, which are being developed in numerous European countries.

If you have any further question, we are at your disposal at the following phone number 4774-4265 /-4243.



International Relations and Communications Department

Communications Section

L-2983 Luxembourg

Fax: +352 4774-4910

info@bcl.lu