

### The EPC launches public consultation for first pan-European scheme providing customers with instant payments

Brussels, 12 April 2016 – The European Payments Council (EPC) is today launching the public consultation on the Single Euro Payments Area (SEPA) Instant Credit Transfer (SCT Inst) scheme. The proposed scheme is the first in the world to be interoperable in a region as large as SEPA and is a response to European customer needs for faster payments.

The SCT Inst scheme rulebook, subject to a public consultation until 10 July 2016, describes the business and technical rules that all Payment Service Providers (PSPs) wishing to adhere to this optional scheme should follow. It states that the funds will be available on the account of the payee within ten seconds, on a 24/7/365 basis, irrespective of whether the transaction is made between two accounts in the same SEPA country or in two separate SEPA countries.

All payment stakeholders including PSPs, as well as end users and technical players are encouraged to participate in the public consultation, designed to ensure that the scheme reflects market needs.

The key features of the optional scheme are outlined below:

- The geographical scope of the scheme spans across [the 34 countries which are within the scope of the current SEPA schemes](#).
- The scheme is based as much as possible on the existing SEPA Credit Transfer scheme and still includes many of its successful features. This has been designed to facilitate a faster and cheaper implementation for scheme participants.
- It applies to credit transfers made in euro, up to an initial maximum amount of 15,000 euro per transaction.
- The money will be available in the account of the payee within ten seconds.
- Individual scheme participants can agree bilaterally or multilaterally (e.g. within a specific SEPA country) on a lower maximum execution time and a higher maximum amount if they wish.
- All adhering scheme participants will have to be technically capable to process the SCT Inst transactions on a 24/7/365 basis.

SCT Inst transactions will be convenient for customers needing to send money across Europe quickly, such as in an urgent situation (currently, with a traditional credit transfer, it can take up to one day for the funds to be moved from an account to another). They will also provide a viable alternative in situations where cash is currently used, for example when having to pay a bill on the spot, or when sharing a bill with friends at a restaurant.

The time has never been better to adhere to an effective euro instant payment scheme as several European Union countries at the forefront of payment technologies have already launched their own solutions. A pan-European, interoperable scheme will avoid fragmentation and encourage the harmonisation of euro payments across the continent – a harmony that the European PSP community has been working hard and successfully to instil in recent years.



According to Javier Santamaría, Chair of the EPC, "The new scheme will be a turning point in making pan-European instant credit transfers in euro a reality. We look forward to the participation of all PSPs and technical players in the public consultation for this project, which will be the first of its kind in a region as large as SEPA."

The EPC will review the comments received during the public consultation in close collaboration with stakeholder representatives.

The finalised scheme rulebook will be published by the EPC in November 2016 and will be implemented one year later. In November 2017, all live scheme participants will be ready to propose the first SCT Inst transaction solutions based on the finalised EPC SCT Inst scheme to their customers in Europe. The short period of time between the publication of the scheme and the first SCT Inst transactions demonstrates the payment industry's confidence in PSPs to adapt well to customers' needs, and quickly implement major changes.

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**About the European Payments Council:**

The European Payments Council (EPC), representing payment service providers, supports and promotes European payments integration and development, notably the Single Euro Payments Area (SEPA). The EPC is committed to contribute to safe, reliable, efficient, convenient, economically balanced and sustainable payments, which meet the needs of payment service users and support the goals of competitiveness and innovation in an integrated European economy. It pursues this purpose through the development and management of pan-European payment schemes and the formulation of positions and proposals on European payment issues in constant dialogue with other stakeholders and regulators at the European level and taking a strategic and holistic perspective. The primary task of the EPC is to manage the SEPA Credit Transfer and SEPA Direct Debit Schemes in close dialogue with all stakeholders. The EPC is an international not-for-profit association which makes all of its deliverables available to download free of charge on the EPC Website. For further information please contact [secretariat@epc-cep.eu](mailto:secretariat@epc-cep.eu) or visit [www.epc-cep.eu](http://www.epc-cep.eu)



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