

The launch of the EPC's SEPA Instant Credit Transfer scheme marks a further step in European payments integration

Brussels, 30 November 2016 – The European Payments Council (EPC) today launches the Single Euro Payments Area (SEPA) Instant Credit Transfer (SCT Inst) scheme. European Payment Service Providers (PSPs) now have one year to get ready to process the first SCT Inst transactions in November 2017. The scheme allows them to propose innovative, digital, and fast payment solutions to their customers.

The SCT Inst scheme is a world first, enabling individuals, businesses, corporates and administrations to make instant euro credit transfers between accounts across an international area that will progressively span over 34 European countries. Created by the EPC, in close collaboration with stakeholders from across the payment chain, this scheme will allow the transfer of money, initially up to 15,000 euro, to another account in less than 10 seconds, at any time and any day of the year, including weekends and holidays. Presently, it can take up to one day.

Payment stakeholders, who have demonstrated strong engagement towards the SCT Inst scheme during the public consultation organised earlier this year are now invited to get ready for November 2017, the scheme's start date. The SCT Inst scheme is optional, and its success will depend on the number of PSPs which will adhere to it. The EPC therefore urges all PSPs to participate in the SCT Inst scheme, at least as receivers, and to apply as from January 2017 for adherence to the scheme.

The key parameters of the SCT Inst scheme are not set in stone. PSPs willing to increase the amount limit and transaction speed can bilaterally or multilaterally agree to do so. The maximum amount will be reviewed annually as of November 2018, to ensure that it reflects technical evolutions and market needs. In addition, a regular change management cycle, open to all stakeholders, will be organised.

Javier Santamaría, Chair of the EPC, said: "The launch of the SCT Inst scheme illustrates that we have entered a new era in payments, based on speed and innovation. Digital-oriented and available 24/7/365, SCT Inst transactions will bring customers convenience and the certainty that money has been moved instantly. The SCT Inst scheme will pave the way for emerging methods of payment, such as Person-to-Person mobile payments. Today's publication of the scheme is only the beginning of this journey towards faster pan-European payments: now is the time for all stakeholders to get ready to process the first SCT Inst transactions in November 2017. Together, we will make this scheme a success."

For more information, view the EPC's [video](#) and [infographic](#) on the SCT Inst scheme.

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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 or visit www.epc-cep.eu.



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