A NEW ERA IN PAYMENTS

Launch of the SEPA Instant Credit Transfer scheme

THE GENESIS OF SCT INST

Our societies are becoming increasingly fast and digital. Payments are no exception. With several European countries planning national euro instant payment solutions, not interoperable between them, there was a risk of fragmentation of European payments. To avoid that, the Euro Retail Payments Board invited the EPC to create a pan-European euro instant payment scheme. Just one year after, the SEPA Instant Credit Transfer (SCT Inst) scheme was born.

KEY CHARACTERISTICS OF THE SCT INST SCHEME

In a maximum of 10 seconds, the money will be available in the account of the beneficiary of the payment.

SCT Inst has a potential scope of 34 European countries.

Up to 15,000 euros can initially be transferred.

The scheme will cover credit transfers in euro.

It is an optional scheme. Payment Service Providers (PSPs) can adhere as receivers only, or as both originators and receivers of SCT Inst transactions.

FLEXIBILITY IS IN THE DNA OF SCT INST

PSPs can bilaterally or multilaterally agree to increase the transfer limit and speed.

The maximum amount will be reviewed, and quickly changed if necessary, every year as of 2018.

Public consultations will be regularly organised to make sure that the scheme still meets market needs.

TEAM WORK

WHAT’S NEXT?

January 2017
Throughout 2017
21 November 2017
?

PSPs can adhere to the scheme, as receivers or as receivers and originators of SEPA instant credit transfers, and start implementing the scheme.

The EPC will monitor any issues related to the implementation of the scheme... and will address them without delay.

The scheme enters into effect: the first SCT Inst transactions will be processed.

The success of SCT Inst will depend on the willingness of all PSPs to propose it to their customers. Together, let’s transform payments and make them faster and more convenient!

Click to watch this short video about the benefits and characteristics of SCT Inst.

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