



Press Release

The European Payments Council publishes its proposal for the design of a pan-European instant credit transfer scheme

27 November 2015 – Brussels: The European Payments Council (EPC) released its proposal for the design of a pan-European instant credit transfer scheme, dubbed SCT Inst scheme. This proposal is part of the Euro Retail Payments Board's (ERPB) agenda on instant payments. Instant payments are available any day and at any time, and processed end-to-end within seconds. The EPC proposal covers the general features of the future SCT Inst scheme, which will be used for instant credit transfers in euro in Single Euro Payments Area (SEPA) countries. It is a major milestone in the development of instant payments in euro across Europe. The EPC will now address several pending issues, and develop the business and technical rules of the SCT Inst scheme. After a public consultation, the scheme is targeted to be published in November 2016, and to enter into force one year later.

The EPC proposal for the design of an SCT Inst scheme was submitted on 26 November 2015 to the ERPB, a high-level body chaired by the European Central Bank, and approved. It is an essential step for the payment community, aimed to respond to market needs.

Instant payments are available 24/7/365, processed within seconds, and, amongst other benefits, they enable suppliers to receive the funds as soon as they sell their goods and services. Although there are a few national instant payment solutions in SEPA countries, there is currently no pan-European scheme enabling instant credit transfers in euro across SEPA. To avoid a fragmentation of solutions, and in line with the European institutions' wish to further harmonise payment methods and remove national barriers, the EPC developed the proposal for the design of an SCT Inst scheme, at the ERPB's request.

The proposal covers the general features of the SCT Inst scheme, which will be an optional scheme and based on the credit transfer payment instrument, for transactions in euro in the 34 SEPA countries. To make it as cost-efficient as possible for the scheme participants, it will have, where possible, the same foundations as the SEPA Credit Transfer scheme.

The EPC will now address the remaining open issues (such as the maximum number of seconds needed to process an SCT Inst transaction), in close dialogue with the payment stakeholders. It will also start developing the SCT Inst Rulebook and Implementation Guidelines (i.e. the more detailed business and technical rules). Actions under the responsibility of other parties (such as the clearing and settlement details) are expected to be carried out in parallel.

The target date for the publication of the SCT Inst scheme is November 2016, following a three-month public consultation. The scheme would enter into force in November 2017, to leave enough time for scheme participants to implement the changes in their organisations.

According to Javier Santamaría, Chair of the EPC, "The approval by the ERPB of the EPC proposal for the design of an SCT Inst scheme is a turning point in making pan-European instant credit transfers in euro a reality. We look forward to the support of all Payment Service Providers and technical players to implement this project, which will be the first of its kind in a region as large as SEPA."



For more information on the SCT Inst scheme:

- [The EPC proposal for the design of an SCT Inst scheme](#)
- [The ERPB statement following its June meeting, and inviting the EPC to present a proposal for the design of an 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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