

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



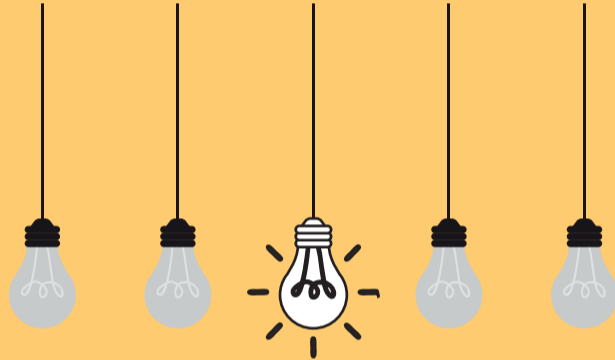
Up to **15,000 euros** can initially be transferred



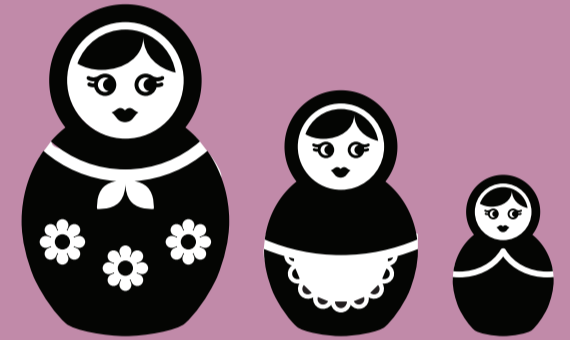
The scheme will cover credit transfers in **euro**



SCT Inst has a potential scope of **34 European countries**



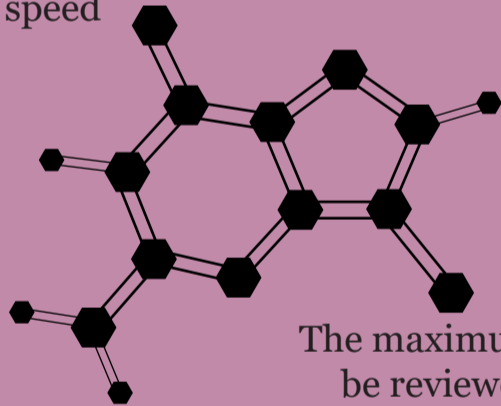
It is an **optional** scheme. Payment Service Providers (PSPs) can adhere as receivers only, or as both originators and receivers of SCT Inst transactions



To ease its implementation, the scheme is based on the existing **SEPA credit transfer scheme**

FLEXIBILITY IS IN THE DNA OF SCT INST

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



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

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

SCT INST IN LESS THAN 2 MINUTES



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

TEAM WORK

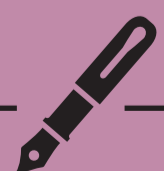
90 organisations involved by the EPC across the payment chain

354 comments received during the public consultation

33 meetings organised by the EPC in less than 1 year to create the SCT Inst scheme

WHAT'S NEXT?

January 2017



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

Throughout 2017



The EPC will monitor any issues related to the implementation of the scheme...



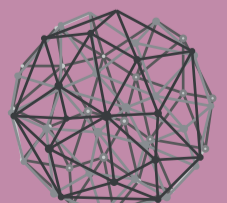
... and will address them without delay

21 November 2017



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

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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!**