

The EPC's SEPA Instant Credit Transfer scheme is operational – A significant step towards faster, more innovative and digital payments in Europe

Brussels, 21 November 2017 – The Single Euro Payments Area (SEPA) Instant Credit Transfer (SCT Inst) scheme created by the European Payments Council (EPC) is operational. As of today, nearly 600 payment service providers (PSPs) from eight European countries are offering instant payment solutions based on SCT Inst. This is only the beginning of the European journey towards instant payments. More PSPs from major European countries are expected to join the scheme in 2018 and 2019. SCT Inst transactions offer significant advantages – immediate availability of funds and ease of use – and will help make European payments faster, more innovative and digital.

The scheme allows the electronic transfer of money – currently up to 15,000 euros – across Europe in less than ten seconds, at any time and on any day of the year, including weekends and holidays. The transactions covered by the scheme must be denominated in euros. SCT Inst payments are currently available at nearly 600 PSPs (585 exactly, or fifteen percent of all European PSPs) in Austria, Estonia, Germany, Italy, Latvia, Lithuania, the Netherlands and Spain. Customers from these PSPs – individuals, businesses, corporations and administrations – can now make and receive instant euro credit transfers within their national borders as well as cross-border (starting with these eight countries), with the funds being immediately available. This is highly convenient, for example, if an individual needs to urgently send money to a relative, or to pay for a product or service that requires on-the-spot settlement. With regular credit transfers, it can take up to one business day for the beneficiary to see the money in their account.

The geographical scope of SCT Inst will progressively span over 34 European countries. The PSPs currently taking part in the scheme have had just one year to get ready for this optional scheme and meet the challenges raised, in particular in terms of risk management. Other PSPs from the following countries are expected to join the scheme in 2018 and 2019: Belgium, Finland, Germany, Malta, the Netherlands, Portugal and Sweden. More PSP communities from other countries might also reveal their projects. The expansion of SCT Inst will likely be progressive, yet steady.

In addition, the EPC will make the scheme evolve to better reflect market needs. This will be done in close dialogue with all payment stakeholders. For example, the maximum amount per transaction will be regularly reviewed starting from November 2018. An increased maximum amount will make the scheme more attractive for companies.

Javier Santamaría, Chair of the EPC, said: “With its numerous advantages, the SCT Inst scheme fully anchors European payments in the anywhere, anytime digital world. SCT Inst is the only regional initiative of this kind in the world. The European payment community can be proud of the work achieved to make instant euro credit transfers a reality today. I can only encourage PSPs who have not joined SCT Inst yet to do it as soon as possible. This enhanced European payments integration will have tremendous benefits for European consumers and businesses alike.”

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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 contributing to safe, reliable, efficient, convenient, economically balanced and sustainable payments that meet the needs of payment service users and support the goals of competitiveness and innovation in an integrated European economy. It pursues this 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 by taking a strategic and holistic perspective. The primary task of the EPC is to manage the SEPA Credit Transfer, SEPA Instant 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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