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Public

The EPC One-Leg Out Instant Credit Transfer (OCT Inst) payment scheme goes live

Brussels, 28 November 2023 - As of today 08h00 CET, the new payment scheme of the European Payments Council (EPC) designed for international instant credit transfers is ready for use. The launch of the OCT Inst scheme marks a significant development for the EPC as it is the EPC's first venture outside of the geographical scope of the Single Euro Payments Area (SEPA).

The OCT Inst scheme is a cross-currency payment scheme to support the processing of incoming and outgoing international instant account-to-account based credit transfers. It is distinct from other EPC payment schemes as it is the first EPC scheme which covers exclusively the Euro Leg of international instant credit transfers entering or leaving the geographical scope of SEPA.

The OCT Inst scheme brings the benefits of SEPA payment schemes to international payments. It also responds to the European Commission's Retail Payments Strategy on strengthening the international role of the euro, and to G20 objectives on international payments.

This new EPC scheme is the result of a community-driven approach and allows Payment Service Providers (PSPs) in charge of the Euro Leg to make use of existing SEPA payment 'rails' – including procedures, standards and agreements with clearing and settlement mechanisms (CSMs) – that are reflected in arrangements which PSPs are already familiar with, such as the SEPA Instant Credit Transfer (SCT Inst) scheme and existing SEPA payment infrastructures.

Under the OCT Inst scheme, PSPs in SEPA can process incoming and outgoing international credit transfers through highly automated funds transfer systems available in the Euro Leg and via similar systems in the respective non-Euro Leg countries or jurisdictions. This gives PSPs the opportunity to offer their customers international payments leveraging the instant execution, low-cost and broad reachability already available in SEPA, adding on top the transparency and payment status traceability required for international transactions.




The OCT Inst scheme will now follow the same transparent change management cycle as the other EPC payment schemes, with all stakeholders invited to submit change requests for the OCT Inst scheme rulebook by 31 December 2023.

Giorgio Andreoli, Director General of the EPC, says:

“The new One-Leg Out Instant Credit Transfer (OCT Inst) scheme is the first non-SEPA scheme delivered by the EPC, targeting international (instant) account-to-account payment transactions. The OCT Inst scheme leverages the large and growing base of European PSPs already supporting the SCT Inst scheme (currently 62% of PSPs in SEPA), adding on top of the speed, low cost and reachability already provided by the SCT Inst scheme the transparency and traceability required by the G20 and the Financial Stability Board. The EPC is proud to release at the right point in time an



innovative scheme with a strong market fit, as we believe that a multilateral scheme approach could be a game changer for International instant payments”.

 <p>European Payments Council</p> <p>Media contact: Hanna Sainio, Interim Communication Manager hanna.sainio@epc-cep.eu, +32 2 737 74 93 For further information please contact: secretariat@epc-cep.eu, www.epc-cep.eu</p> <p>Follow us   </p> <p>Subscribe to our newsletter </p> <p>Latest News and Insights </p>	<p>About the European Payments Council</p> <p>The European Payments Council (EPC), an international not-for-profit association, 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 and payment-related 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 Direct Debit schemes in close dialogue with all stakeholders. The EPC is also active in the fields of cards, mobile payments, including Person-to-Person, e-invoicing-related payments, cash and payment security.</p>
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