

Beat: Business

Instant payments across Europe by November 2017

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USPA NEWS - Euro Retail Payments Board tasks payment service industry with the development of scheme for pan-European instant payments in euro

Foundation for innovative payment methods such as mobile person-to-person payments

The Euro Retail Payments Board (ERPB), a group chaired by the European Central Bank that brings together associations of providers and users of payment services, has invited the European Payments Council, a body representing the payment service providers in Europe, to develop a scheme for instant payments in euro by November 2016 and to implement it by November 2017. (published by actual press release of ECB) The scheme will be based on the Single Euro Payments Area (SEPA) credit transfer, and will be available for all payment service providers in Europe. Currently, a credit transfer can take a whole business day. Using the new scheme will speed up credit transfers between accounts to a matter of seconds "" even when banks are close

"I welcome this joint effort by the industry to make instant payments a reality, bringing benefits to consumers and businesses alike", said Yves Mersch, member of the ECB's Executive Board and chair of the ERPB. "It is crucial that we adopt a pan-European approach." The scheme will lay the groundwork for innovative payment methods such as mobile person-to-person payments. Although the scheme will be voluntary, payment service providers that want to offer instant payments in euro based on SEPA credit transfers will be expected to adhere to it.

Notes:

The ERPB was created in 2013. Its aim is to foster the development of an integrated, innovative and competitive market for retail payments in euro in the European Union. The ERPB is composed of seven representatives from the demand side (e.g. consumers, retailers and corporations) and seven from the supply side (banks and payment and e-money institutions).

They are joined by five representatives from the euro area national central banks and one representative from the non-euro area EU national central banks (all on a rotating basis). The European Commission participates as an observer.

The European Payments Council is a body representing payment service providers. It supports and promotes payments integration and development in Europe. A "scheme" is a set of business rules and technical standards on the basis of which the payments industry exchanges payment transactions.

Article online:

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