



EUROPEAN CENTRAL BANK

EUROSYSTEM

EC initiative on instant payments & organisation of the Focus Session

ECB-UNRESTRICTED

22 February 2023

target | TIPS
services



Agenda

1 EC initiative on instant payments

2 Focus Session

EC initiative on instant payments

TIPS supports the PSPs in meeting the requirements the forthcoming [European Commission \(EC\) initiative on Instant payments](#)

TIPS allows to easily meet this requirement

Obligation on EU PSPs that already offer credit transfers in euro to offer also their instant version within a defined period

Obligation on PSPs to ensure that the price charged for instant payments in euro does not exceed the price charged for traditional, non-instant credit transfers in euro

TIPS pricing is very cost-effective

The Eurosystem is involved in discussions to see whether a solution should/could be provided

Obligation on providers to verify the match between the bank account number (IBAN) and the name of the beneficiary provided by the payer in order to alert the payer of a possible mismatch or fraud before the payment is made

Screening of persons that are subject to EU sanctions, through a procedure whereby payment service providers will verify at least daily their clients against EU sanctions lists, instead of screening all transactions one by one against those lists

Not in the hands of Eurosystem/TIPS but in the hands of the PSPs

A Change Request is under consideration to see what/how this could be addressed

Where a PSP provides the option of submitting multiple payment orders for credit transfers packaged together in bulk, it must offer the same service for euro IPs.

Agenda

1 EC initiative on instant payments

2 **Focus Session**

Focus Session

- In light of the EC legislative proposal on instant payments: this is the right moment to become SCT Inst and maybe to use at best the possibilities offered by TIPS

Focus Session – Online event – Tuesday 18th April 2023

Embracing instant payments

Focus Session

➤ Structure of the programme:

1. Policy session with initiatives from different stakeholders → How will stakeholders be impacted and what role will they need to play in this evolution?
2. Panel with stakeholders' return of experience on the move to instant payments (leverage on experience and lessons learned from market)
3. Zoom on TIPS: what are the features that illustrate TIPS' state-of-the-art technology?
4. Onboarding process in TIPS: Learn more on how to join TIPS

Thank you for your attention!

 **TIPS@ecb.europa.eu**

www.ecb.europa.eu/paym

 **ECB: market infrastructure and payments**