

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

Commission initiative on instant payments

EFIP Secretariat



EFIP 9/02/2022

Consultations conducted in 2021

Consultation on Inception Impact Assessment	 Mar – Apr, 41 responses from all types of stakeholders Broad support for regulatory action to put in place enablers
Online public consultation	 Mar-Jun, 170 replies Feedback on problems, enablers and benefits of instant payments
Targeted consultation with payment service providers	 Mar-Jun, 51 replies Confidential feedback on implementation costs and operational aspects
Webinar on benefits of instant payments for users	 Jun, 767 pre-registrations, 2,884 live web-stream connections Strong support of user community for greater availability of IP
Workshops with Member State experts on sanctions screening	 Jun and Dec Confirmed need for a more efficient approach on sanctions screening of instant payments
External study on benefits of instant payments	 Apr – Jul, Fidelis Consulting Report on current and future benefits of instant payments for various stakeholders
Other consultations	• Multilateral and bilateral meetings with national authorities, payment services users, providers, national central banks, etc

Main objectives and areas of focus

□ Areas where action may be necessary

- level of adherence to SCT Inst. Scheme
- protection of payers in case of fraud and errors
- > level of transactional fees for euro instant payments compared to regular credit transfers
- sanctions screening of instant payments

Objectives

- unlock benefits and efficiency gains of instant payments for EU consumers, retailers, corporates, fintechs, banks and the general society
- > increase competition and choice for cross-border electronic payments
- foster innovation and digitalisation in EU retail payments
- complete SEPA project for instant payments
- > enhance EU's open strategic autonomy in the area of payments



□ Initiative on instant payments

- > announced in the 2022 Commission Work Programme
- decision on final set of measures and their nature will be announced at a later stage
- adoption planned after the summer 2022