

Public consultation on instant payments

Fields marked with * are mandatory.

Introduction

This consultation is now available in 23 European Union official languages.

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The present consultation will inform the Commission on remaining obstacles as well as possible enabling actions that it could take to ensure a wide availability and use of instant payments in the EU. It will also enable the Commission to decide on whether EU coordinated action and/or policy measures are warranted in order to ensure that a critical mass of EU payment service providers (PSPs) offer instant credit transfers. The consultation also seeks to identify factors that would be relevant for fostering customer demand (from consumers, corporate users and merchants alike) towards instant credit transfers.

EU citizens and companies expect to have at their disposal convenient, secure and cost-efficient payment solutions to make their payments, both domestically and cross-border. Instant payments technology can be a powerful enabler for the emergence of payment solutions meeting these expectations. Most credit transfers today reach the beneficiary on the following business day and some even take longer. In contrast, instant credit transfers allow funds to be available on the account of the beneficiary within seconds, 24 hours a day, every day of the year, including weekends and public holidays. This entails potential advantages for consumer and corporate users alike.

For an instant credit transfer to be successfully completed, at each end of the transfer there needs to be a PSP adhering to the same set of rules, practices and standards for the execution of that transfer (a single 'scheme'). For euro instant credit transfers within the [Single Euro Payments Area \(SEPA\)](#) such a scheme was developed in 2017 by the [European Payments Council](#) (the 'SCT Inst. Scheme'). A broad level of participation by PSPs in the scheme is a key precondition for the wide availability of euro instant transfers at EU level. As of March 2021, only 64.6% of PSPs located in 21 Member States have joined the SCT Inst. Scheme. Similar schemes also exist in some non euro area Member States for instant credit transfers in their local currency.

Instant credit transfers can be conveniently used in a variety of situations such as purchases in physical shops and online (so called 'point of interaction' with merchants), or person-to-person payments, such as splitting a restaurant bill. This requires the instant credit transfer to be combined with a 'front-end' solution, such as one based on mobile phone applications, e-invoices, standardised messages requesting payments, etc.

The consultation aims at identifying the concerns that would need to be addressed to incentivise EU payments market players to offer innovative, convenient, safe and cost-efficient pan-European payment solutions based on instant credit

transfers. At the same time, it would help establish what features and safeguards would enable the users to reap the benefits of instant payments to the fullest.

This public consultation is addressed to a broad range of stakeholders: payment services users (consumers, corporate users and merchants), PSPs and providers of supporting technical services, clearing and settlement mechanisms, relevant public authorities, national regulators and others - all playing an important role in ensuring a smooth transition towards well-functioning and efficient pan-European instant payment solutions.

This consultation follows from the [Commission Communication from December 2018 “Towards a stronger international role of the euro”](#), which supported a fully integrated instant payment framework in the EU in order to reduce the risks and the vulnerabilities in retail payment systems and to increase the autonomy of existing payment solutions, and the [Commission Communication on a “retail payments strategy in the EU” adopted on 24 September 2020](#), which confirmed the goal of fostering the full take up of instant payments in the EU and listed a number of possible initiatives to support that objective.

The results of this consultation will be used to promote, as part of the Commission’s vision for the EU’s retail payments market, the availability of competitive home-grown and pan-European payment solutions, supporting Europe’s open strategic autonomy in the macro-economic and financial fields, the importance of which was reiterated in the recent [Commission Communication of January 2021 “The European economic and financial system: fostering openness, strength and resilience”](#).

If you are a provider of payment services (PSP) or supporting technical services, please note that in addition to this public consultation you are invited to respond to the [targeted consultation](#) which contains questions of a more technical nature.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-instant-payments@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [the consultation strategy](#)
- [payment services](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
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- Czech

- Danish
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- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Emily

* Surname

Glantz

* Email (this won't be published)

emily.glantz@finance-watch.org

* Organisation name

255 character(s) maximum

Finance Watch

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

* Please specify if your company is a small and medium sized enterprise (SME) according to the [definition provided by EU recommendation 2003/361](#)

- Yes, it is an SME
- No, it is not an SME
- Don't know / no opinion / not applicable

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

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* Country of origin

Please add your country of origin, or that of your organisation.

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- Saint Martin
- Saint Pierre and Miquelon

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- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Lithuania
- Luxembourg
- Macau
- Madagascar
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
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- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname

- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
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- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
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- Iran
- Iraq
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- Nepal
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- Palestine
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- Tanzania
- Thailand
- The Gambia
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- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine

- China
- Christmas Island
- Clipperton
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- Romania
- Russia
- Rwanda
- Saint Barthélemy
- Saint Helena Ascension and Tristan da Cunha
- Saint Kitts and Nevis
- Saint Lucia
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay
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- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara
- Yemen
- Zambia
- Zimbabwe

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

User perspective

Note: For the purpose of the questionnaire, instant credit transfers mean either SCT Inst. (euro instant credit transfers), or instant credit transfers in another EU currency.

Question 1. To your knowledge, does your payment service provider (e.g., your bank) provide you with the possibility to make instant credit transfers?

- Yes
- No
- I don't know
- Not applicable

Consumer preferences

Consumer preferences for instant credit transfers (for example in the context of using online banking)

Question 2. Please rate the importance of the reasons/conditions listed below, which would incentivise you as consumer to opt for an instant credit transfer:

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	No opinion	Not applicable
Need for the funds to be credited to the beneficiary within seconds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Need for the funds to be credited to the beneficiary within seconds also outside business hours (24 hours a day, any day of the year)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost (compared with a regular credit transfer)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Existence of safeguards regarding the risk of fraud or error (e.g. the possibility to receive an immediate confirmation as to whether the IBAN number of the beneficiary account matches the name featuring on the beneficiary account)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other reason(s)/condition(s) you refer in your answer to question 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Membership and use of the instant payments application or platform should ideally be free to private persons or at the very least offer comparable rates to regular credit transfers. For example, transfer fees for bank to bank transfers from popular transfer services like Western Union range from €0 to €0.9 for cross-border EU transfers valued up to €50,000 both within and outside of the Euro area. Alternative methods of transfer, such as cash to credit card or bank transfers and vice-versa vary more in the application of their fees, ranging from 100% to 2% depending on the value, origin country, destination country and currency exchange. Transfer limits do vary between Member States. According to the Payment Services Directive 2015 /2366/EC, Regulation (EC) No. 924/2009 on charges for cross-border payments within the euro area and the February 2019 adoption of the proposal to extend transaction benefits to non-euro countries, banks can only apply transfer fees equivalent to a national transfer. These fees are normally nominal or free.

It must be emphasized - any fees included in the transfer must be disclosed prior to any payment transaction and consumers must have the option to pay by other means. For example, consumers should, in any case, always have the option to pay for goods or services by cash or other methods of payment, including payment methods which are free of charge.

Instant payments should provide confirmation to both sender and receiver in a timely manner, ideally within 10-30 seconds as most instant payments services within the SEPA instant credit transfer scheme have achieved.

Examples of effective anti-fraud and error mechanisms exist in current SEPA instant credit transfer scheme services, such as pre-transfer identity confirmation of payee (linked to bank account holder) and pre-transfer prompted user-driven password protection.

Please explain your answers to question 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The introduction of any harmonised EU instant credit transfer initiative should take inspiration from already existing national best practices with regards to the level of access, affordability and consumer protection. As an example, the Swedish instant payments platform Swish, which we see as a potentially interesting example of what a payment service provider could be, is widely accepted by businesses, both online and in-person, within Sweden. It provides free account membership and transfers for private users and limited fees per transaction for businesses. Payment is sent by entering the bank account linked phone number of the recipient or scanning a user-generated QR code and confirming the name of the individual or business account holder. Request to Pay (RTP) messages may also be sent to users, reducing the risk of fraud by allowing them to verify the account holder's identity.

Use of the application is protected by a six digit user-driven password entered through a secondary electronic identification mobile app, BankID, which is linked to the national ID number which all Swedish residents possess. Instant transfers and electronic identification are available on internet browser compatible devices and mobile phones. Swish is used by nearly 8 million private users and over 250,000 businesses across the country. Additionally users can choose what mobile features the app has access to such as mobile data, contacts, location, camera and notifications which are only used by the app on an individual's mobile phone and not accessible by the owners and managers of the instant payment service provider. That being said, we must emphasize that the strongest possible safeguards be put into place to keep the private data of consumers or users secure and private. (See question 19).

Service disruption status can be checked 24 hours a day via Swish's website and customer service agents can be contacted during regular business hours (9am - 5pm). Payment problems are however handled by the user's bank, the contact information of which is conveniently stored in the Swish app.

Swish users have the right to request a refund for a payment created within the past 12 months. Refunds are usually debited to the users account within 10 seconds after a merchant has processed the refund through a callback procedure, though the actual payment might take longer to be received. Disputes on refunds are processed by the user's bank.

Consumer protection and the ability to request a refund vary widely across other payment methods, but in most cases the merchant informs the consumer of the transaction amount, including fees, prior to finalization. For card payments, refund request rules vary considerably, while for direct debit payments the consumer is allotted eight weeks to request a refund due to error or inadequate delivery of goods or services. If a direct debit payment is unauthorized by the user, however, 13 months are allowed to contest the payment. To be competitive with existing means of payment, instant payments consumer protection should benefit the consumer. The Commission should also use this opportunity to update and harmonise the consumer protection regulations for all payment schemes.

Question 3. In order to be able to send the funds 24 hours a day, any day of the year (including weekends and public holidays) and be certain that the beneficiary receives the funds within seconds, would you, as consumer, be willing to pay a premium fee for instant credit transfers compared to regular credit transfers?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer(s) to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To expand access and use to all members of the EU, an instant credit transfer platform should ideally not impose fees, let alone premium fees, on its users when they are private individuals. Any fees should be nominal or at least competitive in relation to traditional credit transfer services (as mentioned above).

Question 4. As consumer, if you opt for an instant credit transfer, do you consider that, in order to prevent the risk of fraud or error, your bank should offer a service allowing, prior to the initiation of the transfer, for the immediate verification of the ‘match’ between the IBAN of the beneficiary and the name on the beneficiary account?

- Yes, automatically and free of charge for the consumer
- Yes, automatically and I accept that there could be a fee to pay for that service
- Yes, but as an optional service with a fee
- No, I don't believe this is necessary
- I don't know / no opinion
- Not applicable

Consumer preferences for instant credit transfers at point of interaction (e.g. when paying in a shop, making on-line purchases, etc.)

Question 5. Please rate the importance of the factors below which would incentivise you as consumer to opt for an instant credit transfer when paying in a shop or online (at ‘point of interaction’):

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	No opinion	Not applicable
Speed (funds are credited to the beneficiary within seconds, 24 hours a day, any day of the year, e.g. to ensure quicker delivery of goods/services in e-commerce)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility to ask for a refund (in cases of non-delivery of the goods, damaged or non-conform goods etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility to pay in a broad range of places and situations (shops, restaurants, gas stations, public administrations, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility to pay not only in your own country but also anywhere in the EU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Global acceptance (possibility to pay worldwide)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Convenience (e.g., if used via a mobile payment app/digital wallet no need to carry cash or a card)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Possibility to integrate in a mobile payment app /digital wallet loyalty points or additional features	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Presence of a visible label or recognisable brand similar to card brands	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The most important factors influencing choice of use are anticipated to be cost, security, possibility to ask for a refund, and convenience. If fees during international travel, especially within the EU, are greater than those incurred with regular credit transfers, the appeal is greatly reduced. Speed is also crucial when using at the in-person point of interaction to ensure a smooth process. Similarly, the possibility to request a refund in the case of user error, damaged goods, failure to deliver services, etc. should be comparable with regards to convenience, ease and speed relative to other payment methods. Trust of the service will improve with the presence of a common, easily recognisable label indicating the payment transfer service they are familiar with is available.

Merchant preferences

Question 6. As merchant, please rate the importance of each of the factors below when deciding on whether to offer customers the possibility to pay with instant credit transfers at ‘point of interaction’:

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	No opinion	Not applicable
Cost (e.g. lower merchant fees than for cards)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Speed: Instantaneous availability of funds 24 hours a day, any day of the year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to accept payments from customers from other Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Seamlessness at check-out (minimum number of steps to complete the transaction)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability of a merchant account reconciliation service (i.e. the process of matching a payment recorded in the bank account of the merchant with the sales of the merchant)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Availability of an omni-channel point of sale (POS) solution offering payers means of selecting their preferred means of payment (e.g. card, credit transfer, instant credit transfer, direct debit, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to set up a default selection of payment applications, including instant credit transfer option	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Availability of services allowing the incorporation of loyalty points of the merchant in the payment method	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility to accept payments without (or with very little) acceptance hardware required (e.g. acceptance integrated in the check outs or using a tablet so no need for a dedicated payment terminal)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Corporate user preferences

Question 7. As corporate user, what benefits do you see in using instant credit transfers? Please rate the importance of the type of benefits listed below:

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	No opinion	Not applicable
Being able to manage cash flows more efficiently	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Timely payment of invoices or any other payment obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being able to offer services to clients more efficiently (e.g. provide instant refunds)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 8. Would an immediate availability of funds enable you to fulfil your obligations (e.g. instant shipment of the order) sooner, compared to the situation when the funds are not immediately available?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answers to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. Please explain the potential impact on your internal operations arising from adapting them to instant credit transfers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 10. In your view, is the fact that euro instant credit transfers under the SCT Inst. Scheme are currently capped at EUR 100,000 an obstacle to their use by corporates?

- Yes
- No

- No opinion
- Not applicable

Please explain your answer(s) to question 10:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 11. Would the availability of batch processing of instant credit transfers (for multiple payment transactions bundled together), as opposed to the processing per each individual transaction, make the use of instant credit transfers more attractive to corporate users?

- Yes
- No
- No opinion
- Not applicable

Please explain your answer to question 11:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 12. Are there any other obstacles to the use of instant credit transfers by corporates, both domestically and cross-border?

- Yes
- No
- No opinion
- Not applicable

Question 13. What type of value added services would make instant credit transfers more useful from your perspective (e.g. Request to Pay, e-invoicing)? Please explain:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 14. In order to be able to send the funds 24 hours a day, any day of the year (including weekends and public holidays) and be certain that the beneficiary receives the funds within seconds, would you, as a corporate user, be willing to pay a premium fee for instant credit transfers compared to regular credit transfers?

- Yes
- No
- No opinion
- Not applicable

Please explain your answer(s) to question 14:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Payment Service Provider (PSP) perspective

Question 15. If you are a PSP providing and maintaining payment accounts for payers, have you adhered to an instant credit transfer scheme:

	Yes	No	I don't know	Not applicable
To the SCT Inst. Scheme	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To another scheme (for instant credit transfers in an EU currency other than euro)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 16. What benefits do you see, as PSP, in offering instant credit transfers? Please rate the importance of the benefits listed below:

	1 (not important)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	No opinion	Not applicable
New source of revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Attract a larger customer base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preserve the existing customer base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Save costs in other areas of operations (e.g. cash management and distribution, ATM maintenance, security costs)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to (cross) sell other services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Provide an alternative to other widely used means of payment such as cards and therefore generate cost savings and become more independent from other providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answers to question 16:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 17. In your opinion, could instant credit transfers aggravate bank runs and thus contribute to bank failures?

- Yes
- No
- Don't know / no opinion / not applicable

Please explain your answer(s) to question 17:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No. Definitely not. Bank runs are a function of the public's trust in banks' solvency, not a function of the ease, or difficulty, of withdrawing cash from the bank. Making the withdrawal of the money customers have deposited in their bank more difficult would not only not reduce the risk of bank runs but would also be detrimental to financial stability as it would jeopardize the trust customers have in the institution they bank with.

Technical standardisation

Question 18. In your view, should a single European QR code standard for instant credit transfers be available?

- Yes, it should be developed by market participants
- Yes, it should be developed by the European standardisation organisations
- Yes, for other reasons
- No, I don't believe there should be a single EU QR code standard, because I think that the same objective could be achieved through the interoperability of existing QR codes
- No, I don't believe there should be a single EU QR code standard, because other technologies (e.g. Near Field Communication) are safer and/or more convenient
- No, for other reasons

Please explain your answer to question 18:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To increase consumer trust and therefore uptake in use, the EU standardisation organisation should develop a QR code standard as an option to use instant payments. The option to also use Near Field Communication technology, as is already used by the Swedish instant payment service provider, Swish, should be utilised as a complementary method.

Horizontal aspects

Question 19. Do you believe that the widespread use of instant credit transfers could trigger risks that could negatively affect operations of a particular financial sector or pose broader societal costs (e.g., in terms of privacy)?

- Yes
- No
- Don't know / no opinion

Please explain your answer to question 19:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Broad use of instant credit transfers do pose a risk to personal privacy as all transactions would be digitally logged. This type of data should remain private and should not be sold for any purposes, including commercial activities. As we believe this type of service should be free or impose nominal fees on individual private users, the business model of instant payment service providers should be built upon the fees they collect from businesses and other non-private users. In this sense, we would find it entirely improper and unethical for service providers to monetize the data collected from customers.

Disruption of instant payment networks, either through error, failure or cyber attacks, could also jeopardize the possibility of users to pay and the security of their data. Countries such as Sweden, an early frontrunner in the transition to digital payments, have since emphasized the role that cash plays in contingency planning and required major banks to maintain the availability of cash. Cash is a necessary means of payment, especially for populations vulnerable to financial and social exclusion such as older people, asylum seekers, recent immigrants, those on a low income or those with a lower degree of formal educational attainment. Cash allows for privacy, currency storage and budget management.

Considerations should be prioritised for people living with disabilities which may limit their use of digital devices so that they are not financially excluded. Assistive technologies must be developed in coordination with intended users and made affordable and easily accessible. Disparities in digital access, whether caused by income or lack of network availability, should also be recognised. Deepening the effect of such disparities should be avoided. The role of cash as a necessary and valid means of payment must be affirmed and maintained.

For all the reasons stated above, instant payments should be developed and marketed as a complementary payment method and not disrupt the acceptability or the frameworks supporting other means of payment.

Question 20. Do you consider that instant payments could bring broader societal benefits, for example in terms of:

	Yes	No	Don't know - No opinion
Financial inclusion	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Public health	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Data protection	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Fiscal benefits	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other types of broad benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your answer(s) to question 20:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Risks: There is a risk of increasing financial exclusion if instant payments are not implemented as an alternative method and traditional means, namely cash, maintained. Vulnerable individuals, including older people, those living in rural areas or those with a low income might not have access to the internet and mobile devices such as mobile payments. Therefore, for them, an instant payments solution may be less attractive, especially if these transactions are more expensive than cash (i.e. if a fee, even a small one, is involved). As the use of an instant payment account is linked to the possession of a banking account, there is risk that certain populations, such as recent immigrants, asylum seekers, homeless persons or prison inmates will be financially excluded. It is therefore recommended that this initiative be complemented by increased efforts to balance risk-based AML procedures with an affirmation of EU consumer rights to apply for a basic payment account as referred to in the Payment Account Directive 2014/92/EC (PAD).

To ensure the possibility to fulfill the legal requirements for identity and residency, National Competent Authorities must ensure residents automatically receive documents acceptable to financial services providers and provide an alternative address for those lacking permanent address. Application of the special exceptions provided for asylum seekers or other persons benefiting from subsidiary protections provided in Article 16.2 of the PAD should be enforced.

Increasing qualitative evidence indicates that due to the high burden and liability of Know Your Customer obligations placed on financial services providers, banks are refusing EU residents with the proper identification documents and proof of residency the right to apply for a basic payment account or subjecting potential customers to queues to apply to open a payment account lasting up to six months. This delay in accessing a bank account can be detrimental to the financial, physical, mental and social well-being of such individuals and should be further investigated. While KYC and AML-FT safeguards are necessary to combat money laundering or other illegal activities, greater balance must be found between applying these safeguards and efficiently meeting obligations to provide residents access to a basic payment account.

Extending the access of personal data, including transactions and account information, to instant payments service providers and their partners heightens the risk of data leaks and privacy violations by internal and foreign interests. Safeguards must include full, unified coordination of the application of the GDPR (EU) 2016 /679 and subsequent decisions regarding the treatment of personal data. Least Privilege Model information access, plain language opt-in disclaimers informing customers of the data to be shared or stored, and the utmost Cloud, Data and Application security measures should be applied.

Benefits: The option to pay using touch-free or distant based transactions could speed the business process, limit the transmission of infectious diseases and provide benefits for public health in the face of future pandemics.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

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