

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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- 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

Louise

* Surname

Fjord

* Email (this won't be published)

lfj@fida.dk

* Under which category does your business association stand

- Account Servicing Payment Service Provider
- Payment Initiation Service Provider
- Acquirer
- Provider of other types of payment services
- Technical service provider as defined in Article 3(j) PSD2
- Payment system
- Corporate payment services user
- Merchant
- Other

* Please specify what kind of Account Servicing Payment Service Provider

- Credit institution
- Payment institution
- Electronic money institution

* Organisation name

255 character(s) maximum

Finance Denmark

* 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.

- | | | | |
|---|--|--|--|
| <input type="radio"/> Afghanistan | <input type="radio"/> Djibouti | <input type="radio"/> Libya | <input type="radio"/> Saint Martin |
| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
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| <input type="radio"/> American Samoa | <input type="radio"/> Egypt | <input type="radio"/> Macau | <input type="radio"/> San Marino |
| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |
| <input type="radio"/> Angola | <input type="radio"/> Equatorial Guinea | <input type="radio"/> Malawi | <input type="radio"/> Saudi Arabia |
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| <input type="radio"/> Antarctica | <input type="radio"/> Estonia | <input type="radio"/> Maldives | <input type="radio"/> Serbia |
| <input type="radio"/> Antigua and Barbuda | <input type="radio"/> Eswatini | <input type="radio"/> Mali | <input type="radio"/> Seychelles |
| <input type="radio"/> Argentina | <input type="radio"/> Ethiopia | <input type="radio"/> Malta | <input type="radio"/> Sierra Leone |
| <input type="radio"/> Armenia | <input type="radio"/> Falkland Islands | <input type="radio"/> Marshall Islands | <input type="radio"/> Singapore |
| <input type="radio"/> Aruba | <input type="radio"/> Faroe Islands | <input type="radio"/> Martinique | <input type="radio"/> Sint Maarten |
| <input type="radio"/> Australia | <input type="radio"/> Fiji | <input type="radio"/> Mauritania | <input type="radio"/> Slovakia |
| <input type="radio"/> Austria | <input type="radio"/> Finland | <input type="radio"/> Mauritius | <input type="radio"/> Slovenia |

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- Bahrain
- Bangladesh
- Barbados
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- Belize
- Benin
- Bermuda
- 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
- France
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- French Southern and Antarctic Lands
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- Guyana
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- Christmas Island
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- Jamaica
- Japan
- Jersey
- Jordan
- Kazakhstan
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- Laos
- Northern Mariana Islands
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- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
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- United States Minor Outlying Islands
- Uruguay
- US Virgin Islands
- Uzbekistan
- Vanuatu
- Vatican City
- Venezuela
- Vietnam
- Wallis and Futuna
- Western Sahara

- Cyprus
- Latvia
- Saint Barthélemy
- Yemen
- Czechia
- Lebanon
- Saint Helena, Ascension and Tristan da Cunha
- Zambia
- Democratic Republic of the Congo
- Lesotho
- Saint Kitts and Nevis
- Zimbabwe
- Denmark
- Liberia
- Saint Lucia

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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Cost (compared with a regular credit transfer)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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.

Finance Denmark do not represent consumers, but it is our experience from the Danish market, that instant payments have become quite popular since the introduction in November 2014. As a result of this introduction, instant payment transactions have (since 2018) outnumbered intraday transactions in Denmark.

Experiences from Denmark also show that consumers and merchants demand a variety of payment solutions – both card-based and mobile payment solutions - and instant payments currently work for some use-cases but not all. Finance Denmark therefore finds it important to give the consumers the choice of their preferred payment method, depending on the payment situation.

In our experience, the need for instant payments primarily depends on the proximity of payer/payee and the urgency/finality of the payment. E.g., P2P payments via the Danish mobile payment solution, MobilePay, that is used by more than 4.2 million (more than 82 pct. of the Danish population over 13). The app is downloaded on 9 out of 10 mobile phones in Denmark. But large transaction volumes will not necessarily derive any significant additional benefits from transitioning to instant payments. E.g., this would apply to the payment of recurring bills, invoices, salary payments etc.

In Denmark, we do also see a rise in fraud from social engineering, mule accounts etc. and instant payments makes it more difficult to stop the fraud. When encouraging initiatives that support a further deployment of instant payments the demands for strong cybersecurity, fraud prevention and AML risk management should be an inherent part of the discussion. To ensure the consumers trust in digital payments instruments in general, the balance between fast, user friendly and secure solutions therefore need to be a continued focus.

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.

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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Cost	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Global acceptance (possibility to pay worldwide)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

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

In our opinion, there is no need to distinguish between card payments and other types of payments. Any future regulation should – as in other areas – aim to be agnostic to the instrument or technology used. E.g., consumer protection rules should not differ depending on the payment instrument in question, but rather take a functional outset (direct debit vs. credit transfer). For instant payments it is however important to balance consumer protection with the need for payment finality, so that the finality of the payment cannot be disputed in all cases.

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 checked="" 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 checked="" 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 checked="" 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 checked="" 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 checked="" 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 checked="" 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 checked="" type="radio"/>

Availability of services allowing the incorporation of loyalty points of the merchant in the payment method	<input type="radio"/>	<input checked="" 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 checked="" type="radio"/>					
Other	<input type="radio"/>	<input checked="" 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 checked="" 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 checked="" 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 checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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.

We do however think, that there should be no universal cap. Each bank should be allowed to set their own cap on how large instant transactions could be. Each bank should set this individual cap by a risk-based approach taking different segments and types of customers into account. The risk-based approach should also take liquidity issues into account. Each bank must minimize the risk of its customers depleting their settlement account (DCA), and banks should also ensure that their financial robustness cannot be damaged by a strong outflow of liquidity over e.g. a weekend or during bank holidays.

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.

Generally, the question is somewhat contradicting in terms. It depends on the cost for the clearing and settlement and if it is possible to manage and predict the need for liquidity that each bank will send and receive. Especially on large payment days (end and beginning of a month, quarter, and a year) the benefit of netting out multilaterally greatly reduces the liquidity needed. In a predictable future where interest rates will be positive, the benefit of netting out multilaterally will be important for all clearing participants.

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.

On the question of value-added services, Finance Denmark finds the new SEPA request-to-pay rulebook (SRTP) from the EPC will be an important element in spurring future bill payment solutions based on account-to-account transfers. We would support that initiatives like this are currency agnostic.

Another promising initiative is the current work within EPC that explores the possible broadening of the scope of the EPC to also include one-leg transactions (transactions in and out of the euro-zone).

Additionally, the market participants, both PSP's and CSM's, are working actively to reduce the risks related to both instant payments and payments in general. In that regard, regulators should work together to ensure that information stemming from fraud/money laundering from instant payments can be shared between banks and between banks and authorities.

One added service that could contribute to this, would be a more consistent use of Confirmation of Payee (COP) in the EU/EEA. This could be a way of verifying if an account is open for deposits for a payment transaction. COP solutions has been implemented by some communities and are at present being considered by other communities, among these the Nordics. COP could strengthen the security in payments while at the same time improving the efficiency of payments and enable better user experiences. COP should be seen in connection with GDPR-regulation and bank secrecy regulation.

We generally support that initiatives like COP, RTP and one-leg-transactions are market driven, but the regulators should ensure a regulatory framework making information sharing possible, when combating fraud, money laundering etc. E.g. clarifications on how COP can work within the present regulatory framework would be the way forward to ensure further use of COP in connection with instant payments. This should be seen in context of looking at other legal barriers to introduce fraud prevention/AML measures related to instant payments.

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 checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other scheme you refer in your answer to question 15:

5000 character(s) maximum

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

Finance Denmark both represents PSP's and is the scheme owner for three clearing schemes in Denmark and in this regard represent all participants in the national Danish clearing systems. We therefore have knowledge on scheme adherence and answer this question. At present there is only one Danish bank that adheres to the SCT Inst scheme. This is primarily due to Denmark being a non-euro country. The vast majority of Danish Banks do however adhere to the national instant credit transfer scheme in the Danish currency (kroner).

The Nordic Payments Council (NPC) have developed an NPC instant credit transfer scheme based on the EPC scheme, and there are different plans in the Nordics (primarily Sweden and Denmark) to use the NPC instant payments scheme for domestic instant payments in the future.

We generally support the use of instant payments and the instant payment schemes. But obligation for all SCT participants to join SCT Inst must be considered with care. Any end-date setting process should be transparent and allow market participants due time to adhere (min. 24 months). For non-euro countries, we similarly believe that customer preferences should prevail. In 8 EU countries the euro is not the local currency and PSP's euro transaction volumes are tiny compared to their national currency credit transfer volumes. In case of a regulatory mandate the 2-step approach of the SEPA migration should be replicated

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 checked="" 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 checked="" 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 checked="" 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 checked="" 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 checked="" 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 checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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.

Each bank should be allowed to set individual caps and limits on instant payments. This should be done with a risk-based approach taking liquidity, financial stability, crime prevention, and operational robustness into account. Additionally, facilitators of clearing or settlement solution should be mandated to build in emergency features (stop-gaps) that will automatically stop instant payments going out if certain threshold levels, that are set individually by each bank, are met.

Any bank must be mandated to ensure that they have internal mechanisms that will prevent a bank run and unintended liquidity outflows. These internal mechanisms should be set using a risk-based approach. Furthermore, the risk of a digital bank runs appears very low. It is important to ensure that appropriate stop-gap mechanisms are in place also outside normal working hours e.g., during weekends and bank holidays. An ad hoc stop gap-mechanism will be necessary especially if there is a wish to mandate the use of instant transactions further. It can be implemented at bank level or at the CSM. A stop-gap mechanism must also be accompanied by an appropriate monitoring mechanism so that a bank will know, if they experience an inappropriate liquidity outflow. Such a stop-gap mechanism will be a simple mechanism to develop.

The described solution will ensure that each bank is continually kept responsible and that they must ensure that their instant transactions do not lead to risks that are unacceptable for themselves, their customers and society.

Also see answer to question 10 and 12.

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.

We believe that interoperability of existing QR codes could achieve the same objective, but there should also be room for other technologies like NFC or a global QR code standard. A user-friendly payment flow should be the focus, rather than a specific technology.

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

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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Public health	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Data protection	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Fiscal benefits	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other types of broad benefits	<input type="radio"/>	<input type="radio"/>	<input checked="" 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.

Surveys of the social costs of payments show, that electronic payments have lower social costs compared to cash payments. If instant payments were to crowd out cash payments at POI, this would entail lower aggregate use of resources by the parties involved in a payment to the benefit of society. The shift from cash to electronic payments in Denmark means that the social costs of payments have almost halved in seven years from 1 percent of GDP in 2009 to 0.5 percent in 2016.

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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