

EBA CLEARING white paper addresses how to ensure smooth take-off for euro instant payments

The paper focusses on pan-European infrastructure considerations for a successful roll-out and ramp-up of real-time payments across Europe

EBA CLEARING issued today a white paper on how to ensure a smooth take-off for euro instant payments across Europe. The paper presents key factors for a successful ramp-up of real-time payments, such as payment certainty and reach, and explains how these can be supported at an infrastructure level.

To this effect, the publication also provides insights into the specific choices EBA CLEARING has made, in co-operation with its user community, in the development and implementation of its instant payment infrastructure system RT1.

“It is difficult to predict how quickly instant payments will catch on in the next few years, but there certainly are a number of key drivers that can boost the chances for a quicker and smoother uptake,”

said Hays Littlejohn, Chief Executive Officer of EBA CLEARING.

“During our project work with payment service providers from all over Europe, we focussed on the most crucial factors and strove to find optimal ways of supporting them in the infrastructure layer.

With this white paper, we would like to contribute to the overall effort required for the industry-wide introduction of instant payments by sharing with all stakeholders both our general findings and information about the concrete solutions we have developed in response.”

“At infrastructure level, ease of access is key and an instant payment system needs flexible participation options. Its users should, for example, be able to rely on their trusted providers, which can help them handle the operational challenges that real-time payments entail,”

said Erwin Kulk, Head of Service Development and Management, EBA CLEARING.

“System reliability is part of this story too, as are efficient liquidity management mechanisms. Recognising this, we have, for instance, included automated tools and reports in our RT1 solution to make the system as liquidity-efficient as possible. And we will further work with our users on adapting this toolbox to any evolving requirements that the ramp-up may bring. But our main focus at this stage obviously is to prepare for the go-live of the service in November with the close to 30 future users that are lined up for 2017.”

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Together with 39 funding institutions, EBA CLEARING has been developing and implementing since April 2016 a pan-European infrastructure platform providing a real-time payment processing facility around the clock on any day of the year.

The RT1 service of EBA CLEARING is scheduled to go live in November 2017 on the launch date of the SEPA Instant Credit Transfer (SCT Inst) Scheme of the European Payments Council.

Account-servicing payment service providers (AS-PSPs) from all over Europe will be able to use this highly flexible solution for any payment product in euro that will be fully compliant with the instant payment scheme (“SCT Inst Scheme”) of the European Payments Council (EPC) and in line with the ISO 20022 global messaging standards for real-time payments.

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About EBA CLEARING's white paper on instant payments

Ensuring a smooth take-off for euro instant payments: A white paper on pan-European infrastructure considerations can be downloaded at https://rt1.ebaclearing.eu/media/azure/production/1141/ebacl_20170614_white_paper_on_euro_instant_payment_take-off_v10_-printer-friendly.pdf.

Paper copies will be available at the EBA CLEARING stand at EBAday 2017 or can be ordered via clearing@ebaclearing.eu.

About EBA CLEARING

EBA CLEARING is a provider of pan-European payment infrastructure solutions. Founded in 1998, the Company is owned by 52 of the major banks operating in Europe and based on a country-neutral governance model. The payment systems of EBA CLEARING are pan-European by design and desire: they are developed in close co-operation with the Company's multinational user community and best-of-breed technology partners.

EBA CLEARING manages two Systemically Important Payment Systems, the large-value euro payment system EURO1 and STEP2, a pan-European payment infrastructure platform for mass payments in euro, which provides full reach to all financial institutions across Europe processing credit transfers and direct debits in euro. This means that more than 4,800 financial institutions in all SEPA countries are currently reachable via STEP2.

With the support of 39 funding institutions from across SEPA and its technology partner SIA, EBA CLEARING is currently implementing RT1, a pan-European real-time payment infrastructure platform for euro transactions. The system will be open to any AS-PSP adhering to the EPC's SCT Inst Scheme and handle instant payments in line with the scheme from its launch date in November 2017 on.

For more information on EBA CLEARING, please visit www.ebaclearing.eu, or follow the Company on www.twitter.com/ebaclearing or <https://www.linkedin.com/company/eba-clearing>.

Detailed information on RT1 can be found at <https://rt1.ebaclearing.eu>.