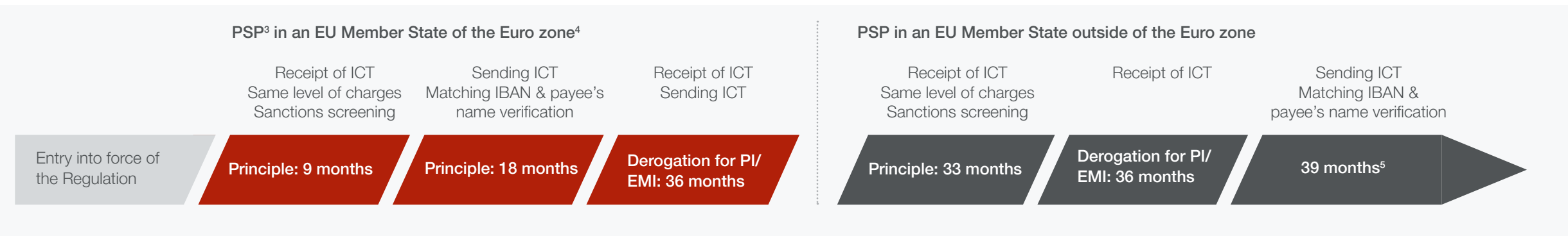
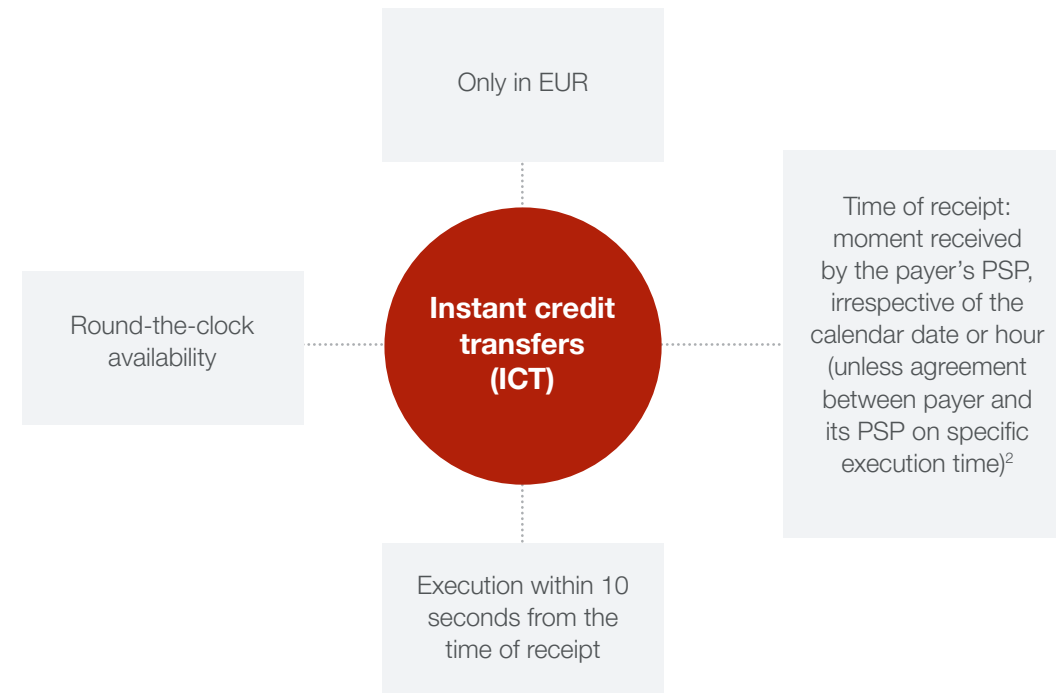


## Paving the way for the future of payments

# Instant payments at a glance

### Reference:

Proposal for a Regulation 2022/0341 (COD) of the European Parliament and of the Council (26/10/2022)  
Final compromise text (28/11/2023)<sup>1</sup>



<sup>1</sup> The proposal aims at amending, among others, the so-called SEPA Regulation. The final text is still under discussion at EU level and therefore may be subject to further amendments.  
<sup>2</sup> Specific rules exist for (i) non-electronic payment orders, requiring manual input in the PSP's internal system (ii) individual payment orders belonging to a package, requiring unpacking by the payer's PSP before execution and (iii) payment orders from non-EUR payment accounts, requiring currency conversion.  
<sup>3</sup> PSP means payment service providers and encompasses, among others, credit institutions, post office giro institutions entitled to provide payment services, payment institutions (PI) and electronic money institutions (EMI).  
<sup>4</sup> Austria; Belgium; Croatia; Cyprus; Estonia; Finland; France; Germany; Greece; Ireland; Italy; Latvia; Lithuania; Luxembourg; Malta; the Netherlands; Portugal; Slovakia; Slovenia and Spain.  
<sup>5</sup> Delay increased to 50 months in respect of ICT from payment accounts in a national currency, provided the PSP does not send/receive non-instant credit transfer transactions in respect of such accounts.  
<sup>6</sup> Subject to prior permission from competent authorities in light of PSP's access to liquidity in EUR, a PSP in an EU Member State outside of the Euro zone is not obliged to offer ICT in EUR beyond a limit per transaction set by the competent authorities (and which cannot be lower than EUR 25.000) if (i) the payment accounts are in national currency and (ii) the PSP does not send or receive ICT in EUR in respect of such accounts. Permission granted for a period of one year (may be renewed for further periods of one year subject to re-assessment by the competent authorities).  
<sup>7</sup> Upon request from a payer, the PSP shall offer the possibility to set limits per day or transaction, above which ICT will not be executed.  
<sup>8</sup> This new obligation will be set out in a new article 5c of the SEPA Regulation, detailing how this matching should be carried out, with the support of the payee's PSP (if applicable). In case of mismatch, the payer's PSP must notify the payer. A PSP shall not be held liable for a transfer to an unintended payee in case it has complied with the requirements under that new article 5c.  
<sup>9</sup> If the payer's PSP does not receive confirmation from the payee's PSP within 10 seconds from the time of receipt of the relevant payment order, the payment account should be restored as if the relevant payment transaction had not been executed.

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