



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Foundation laid for pan-European instant payment solutions

- Technical framework for instant payments in euro approved
- Euro Retail Payments Board, chaired by the European Central Bank, initiated the work on the scheme
- Framework for mobile payment solutions will be available from end-2017

The foundation for pan-European implementation of instant payments has been laid.

As tasked by the Euro Retail Payments Board (ERPB), the European Payments Council (EPC) today finalised the framework for pan-European instant payment solutions. The SEPA Instant Credit Transfer scheme paves the way for innovative payment solutions in euro, for example via mobile phone, from November 2017.

“Today’s decision brings us one step closer to faster and easier to use, yet safe payment solutions. The SEPA Instant Credit Transfer scheme ensures that innovations benefit end users across Europe,” said ECB Executive Board member Yves Mersch, who also chairs the ERPB. “The scheme will also help accelerate further developments in the area of mobile payment solutions.”

The SEPA Instant Credit Transfer scheme lays out the technical framework for innovative payment solutions in euro that include person-to-person mobile payments. Payment service providers in Europe can now start building up their service offerings in this field by November next year, when the services will go live.

The ERPB is a high-level body chaired by the European Central Bank (ECB), bringing together the supply and the demand side of the industry to address strategic retail payments issues.

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