

EPIF welcomes the European Commission proposal on instant credit transfers in euros

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EPIF welcomes the proposal by the European Commission on instant credit transfers in euros. This proposal is an essential element of the EU's Retail Payments Strategy and EPIF members have always supported the efforts by the European Commission to foster pan-European initiatives.

As a member of the European Payments Council (EPC) EPIF has actively participated in the development of the Scheme Rules for instant payments in the EU and through its members contributed to the growing availability and acceptance of instant payments across the EU even without this new legislative proposal.

New initiatives based on instant payments will increase competition in the Single Market and drive innovation bringing Europe to the forefront of payments innovation. We note that Payment Institutions (PIs) and E-Money Institutions (EMIs) can play an important role in delivering new innovative instant payment services that would further enhance competition in the market, and in fact some do so already on a voluntary basis. We therefore regret that PIs and EMIs cannot be in scope of the mandatory requirements. Moreover, we acknowledge that our members cannot currently be direct participants in instant payment schemes due to the current legislative framework.

EPIF continues to advocate in favour of an amendment to the Settlement Finality Directive which would open the way for direct access by PIs and EMIs to settlement systems. In such case, regulation should be tailored with consumer interests in mind, and be designed to achieve outcomes which protects their interests as well as the integrity of the wider ecosystem. PIs and EMIs would of course look forward to working with regulators on appropriate measures adapted to the roles and responsibilities of the stakeholders involved.

We believe that mandatory requirement for the provision of instant payment services will speed-up the full up-take of instant payments, delivering value for both consumers and European businesses. We welcome in particular the balanced approach taken by the European Commission towards fraud prevention and sanction screening. This balance approach will guarantee the delivery of instant payment services by in scope entities without compromising the security and protection of consumers.

We look forward to continuing to engage with the European Commission and co-legislators on this important file.