

EPIF welcomes the agreement on instant credit transfers in euros

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EPIF welcomes the agreement reached between the European Parliament and the Council of the European Union on the Regulation on instant credit transfers in euro.

This agreement represents an important step to ensure the reachability of instant payments across the EU and has a crucial role in fostering an innovative pan-European Single Market that delivers value for both consumers and European businesses.

EPIF is particularly excited to see agreement that will grant the possibility of direct access of payment and e-money institutions (PIs/EMIs) to settlement and payments systems through an amendment to the Settlement Finality Directive (SFD). Our members have been calling for this important change for more than ten years. EPIF recognizes that this is only a first step and that access comes with a very high price tag of even stricter supervisory obligations. We urge that these obligations are applied in a proportionate manner tailored to the business model of the respective payment institution or e-money institution.

Upon the agreement, Elie Beyrouthy, Chair of EPIF commented: *'The EU negotiators have finally agreed to give payment and e-money institutions direct access to the interbank payment infrastructure under the ECB or central bank supervision. This development is a major step to improve competition between banks and non-banks which benefits consumers and opens up the way to take full advantage of what the digital euro might offer. I would like to thank all those from the public and private sectors who made this possible but I cannot pass without mentioning EPIF which was the first industry association that started advocating on this issue 10 years ago. It was a long journey and we have been joined by many others along the way to achieve this major win!'*

For any questions regarding the EPIF position on the instant credit transfers Regulation, please contact Nickolas Reinhardt (Nickolas.Reinhardt@aforeconsulting.eu) or Andreia Jones Rodrigues (Andreia.Jones.Rodrigues@aforeconsulting.eu) at the EPIF Secretariat.