SWIFT Response to the European Commission Consultation on a Retail Payment Strategy

SWIFT

26 June 2020

Confidentiality: Public

SWIFT thanks the European Commission for the opportunity to provide comments on the consultation on a retail payment strategy.

SWIFT is a member-owned cooperative headquartered in Belgium. SWIFT is organised under Belgian law and is owned and controlled by its shareholders, comprising more than 2,400 financial institutions. We connect more than 11,000 institutions in more than 200 countries and territories. A fundamental tenet of SWIFT's governance is to continually reduce costs and eliminate risks and frictions from industry processes.

SWIFT provides banking, securities, and other regulated financial organisations, as well as corporates, with a comprehensive suite of messaging products and services. We support a range of financial functions, including payments, securities settlement, reporting, and treasury operations. SWIFT also has a proven track record of bringing the financial community together to work collaboratively, to shape market practice, define formal standards and debate issues of mutual interest.

Please do not hesitate to contact us should you want to discuss our response.

Kind regards,
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Consultation on a retail payments strategy for the EU

Fields marked with * are mandatory.

Introduction

This consultation will soon also be available in 23 European Union official languages.

If you wish to respond in one of these languages, please wait until then to provide your replies.

Consumers and companies make payments to fulfil their everyday needs and activities. Today, in Europe, they have at their disposal a broad range of payment options, but digitalisation and innovation bring new opportunities to make payments faster, easier, more transparent, and affordable, in particular in cross-border situations.

In accordance with its Work Programme for 2020, the Commission will adopt a Strategy on an integrated EU Payments Market (hereinafter "Retail Payments Strategy for the EU" or "RPS"). It is to be submitted alongside the Digital Finance Strategy, which will be adopted to promote digital finance in Europe while adequately regulating the risks, and in light of

the mission letter of Executive Vice-President Dombrovskis.

This strategy will be an important contribution to reinforcing the international role of the euro. Payments are strategic: where decisions are made, where data is stored, where infrastructures are located are of considerable importance in terms of the EU's sovereignty. This strategy will aim at both strengthening Europe's influence and consolidating its economic autonomy. Safe and efficient payment systems and services can also make a strong contribution to improving the EU's ability to deal with emergencies such as the Covid-19 outbreak. Contactless payments in shops can help to contain the spread of viruses. Innovative, non-cash, payments solutions can enable all Europeans to make the purchases they need even if they are confined at home. This crisis is further accelerating the digitalization of the economy and, consequently, of payments. Instant payments are in this context becoming more strategic than ever before.

This consultation, together with the consultation on a new Digital Finance Strategy, is a key step towards the adoption of a Retail Payments Strategy for Europe.

Payments are vital to the economy and to growth, while the smooth functioning of payment systems is paramount to financial stability. The use of non-cash means of payment has consistently increased over the years in the EU and this trend is expected to continue with digitalisation.

EU legislation in the payments sphere has played a key role in promoting a fair, transparent, innovative, and competitive payments market in the EU. The E-money Directives (EMD1 and EMD2) and the first Payment Services Directive (PSD1) introduced a licensing regime that allowed for the issuance of E-money and the provision of payment services by non-bank financial institutions. This prompted the development of a number of FinTechs operating in the payments sphere, a trend that further accelerated due to the changes introduced by the second Payment Services

Directive (PSD2) which enabled new business models based on the sharing of data, such as payment initiation services (PIS) and account information services (AIS). At the same time, PSD2 elevated the general level of the security of payment transactions through the implementation of strong customer authentication (SCA). PSD2 has become a worldwide reference in terms of open banking and secure transactions. The EU regulatory framework in the payments sphere supports the Single Euro Payments Area (SEPA), whose objective is to make cross-border payments in euro as cost-efficient and safe as domestic payments, in particular through Regulation 924/2009 on cross-border payments.

Technology has also shaped the evolution of the retail payments market. Indeed, payments are a dynamic, constantly evolving business, heavily relying on technology. Over the last decade, they have been influenced by an unprecedented development of a broad range of technologies. In an increasingly connected world, consumer expectations are also evolving, making speed, convenience and ubiquity the new expected normal, at no expected additional cost. European citizens also count on the benefits of a truly integrated Single Market, which should allow them to make cross-border payments in the EU as easily and as fast as at home.

As for many sectors, digitalisation and the use of innovative technologies bring new opportunities for payments, such as: a more diverse offering of services enabled by access to mobile and internet networks; systems enabling payments credited to beneficiaries in just a few seconds (the so-called "instant payments"); potentially fully automated payments associated with the development of the Internet of Things; and the execution of smart contracts in a blockchain environment. Other technologies, such as those supporting e-ID, can also be leveraged to facilitate customer on-boarding and payments authentication in domestic and cross-border contexts.

The size of the Single Market also offers opportunities for payment businesses to scale-up beyond the domestic sphere, for pan-European payment solutions to emerge, and potentially for European-scale champions in payments to become competitive globally. This would also facilitate payments in euro between the EU and other jurisdictions and reduce EU dependency on global players, such as international card schemes, issuers of global "stablecoins" and other big techs. The Commission launched in December 2019 a public consultation to gather information and inputs regarding the regulation of cryptoassets, including stablecoins. The present consultation will therefore not include questions on this topic, as payment related aspects were also included in that consultation.

However, digitalisation also brings potential new risks, such as heightened opportunities for fraud, money laundering and cyber-attacks (in this regard, the Commission launched a public consultation on improving resilience against cyberattacks in the financial sector in December 2019). It also has an impact on competition and market structures in view of the growing role played by new market actors currently outside the scope of payments legislation, such as big tech companies benefitting from a large customer base. Also, the possible impact of "stablecoins" on monetary sovereignty has prompted many central banks to investigate the issuance of central bank digital currencies (CBDCs). Nor should we neglect the potential risks, in a digital world, of financial exclusion – including with regard to the access to basic payment services, such as cash withdrawals.

Other challenges arise from a yet incomplete roll-out of instant payments in Europe. It will be important to avoid outcomes that re-create fragmentation in the Single Market, when a substantial degree of harmonisation has been achieved in the framework of SEPA.

As the emergence of new risks and opportunities accelerates with digitalisation, the development of the FinTech sector and the adoption of new technologies, the EU must adopt a strategic and coherent policy framework for payments. The RPS will be an opportunity to put together, in a single policy document, the main building blocks for the future of payments in Europe.

In line with the Better Regulation Principles, the Commission is herewith inviting stakeholders to express their views. The questionnaire is focused around four key objectives:

1. **Fast, convenient, safe, affordable and transparent payment instruments, with pan-European reach and "same as domestic" customer experience;**

2. **An innovative, competitive, and contestable European retail payments market;**

3. **Access to safe, efficient and interoperable retail payments systems and other support infrastructures;**

4. **Improved cross-border payments, including remittances, facilitating the international role of the euro.**

The outcome of this consultation will help the Commission prepare its Retail Payments Strategy, to be published in Q3 of 2020.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-retail-payments@ec.europ eu.

More information:

- on this consultation
- on the consultation document
- on payment services
- on the protection of personal data regime for this consultation

Section 1: Questions for the general public

Question 1. Please rate the usefulness of instant payment services – which are credited to the beneficiary within seconds – for the following different use cases:

N.A. stands for "Don't know / no opinion / not relev ant"

	1 (not useful)	2 (useful)	3 (very useful)	N. A.
Person to person payments	○	○	○	○
Payments in a physical shop	○	○	○	○
Payments for on-line shopping	○	○	○	○
Payments of invoices	○	○	○	○
Payments to public administrations	○	○	○	○
Cross-border payments/transfers within the EU	○	○	○	○

Cross-border payments/transfers to/from outside the EU	○	○	○	○
Other	○	○	○	○

Please specify what are the other user case(s) you refer to:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In general, instant payment services are useful and ever more use cases and customer requirements are being identified to justify their existence. While at this stage, there are far less person-to-person cross-border instant payments inside the EU, there is significant take-up of these solutions within individual countries. The growth in users of domestic instant payments solutions justifies the building of applications that offer similar functionality for cross-border. End-customers will soon expect to have a consistent experience regardless of the context (domestic, intra-EU, even outside the EU).Therefore, instant payments solutions, even though initially costly, are expected to soon become the new normal.

Question 2. Please rank your preferences for low-value payments[1] (1 to 4, 4 being the least-preferred option) between the following means of payment:

[1] defined as payments below 30 euros, based on the definition of low-value payments in EU retail payments legislation

	1	2	3	4
Cash	○	○	○	○
Paper-based (such as cheques)	○	○	○	○
Payment instrument with a physical support (such as cards)	○	○	○	○
Fully de-materialised payment instrument (such as mobile apps)	○	○	○	○

Question 2.1 Please explain your answer to question 2:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 3. Please rank your preferences for retail payments above 30 euros (from 1 to 4, 4 being the least-preferred option) between the following means of payment:

	1	2	3	4

Cash	○	○	○	○
Paper-based (such as cheques)	○	○	○	○
Payment instrument with a physical support (such as cards)	○	○	○	○
Fully de-materialised payment instrument (such as mobile apps)	○	○	○	○

Question 3.1 Please explain your answer to question 3:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In the Single Euro Payments Area, citizens and companies should be able to send and receive cross-border payments in euro from any bank account in the EU (using SEPA credit transfers or SEPA direct debits). This should be valid for all types of beneficiaries of both the public and the private sector.

Question 4. Have you ever experienced any obstacles when using your bank account in the EU to receive payments from or send payments to a public administration holding an account in another EU country?

- ○ Yes, as a consumer
- ○ Yes, in a professional capacity (e.g. business / self-employed) No
- ○ Don't know / no opinion / not relevant

Question 4.1 If you did experience obstacles, please specify by giving examples:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 5. Have you ever experienced any obstacles when using your bank account in the EU to receive or send payments from/to an account held in another EU country from/to a utilities company or other service providers?

- Yes, as a consumer
- Yes, in a professional capacity (e.g. business / self-employed) No
- Don't know / no opinion / not relevant

Question 5.1 If you did experience obstacles, please specify by giving examples:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

When you buy goods or services, particularly online, you may have the option to pay via "payment initiation services" offered by a different payment service provider than your bank. These services enable you to make a payment directly from your bank account (using a credit transfer), instead of using a payment card or another payment instrument offered by your bank. In order to pay using these services, you need to use your online banking credentials to authorise the transaction.

Question 6. As a consumer, have you ever made use of such payment initiation services?

- Yes
- No
- I do not know what these services are No
- opinion / not relevant

Question 6.1 If you have made use of such payment initiation services, what do you consider to be the most important aspect when making use of such services (e.g. convenience, safety, discounts offered by merchants)?

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 6.1 If you never made use of such payment initiation services, please provide us with the reasons why:

- I was not offered the possibility
- I don't know if I can trust such services
- I do not want to share my online banking credentials with anyone Other
-

Question 6.2 Please specify for what other reason(s) you never used such payment initiation services:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

"Account information service" providers enable you to share certain data pertaining to your bank account(s) in order to manage your finance or receive for example, financial advice.

Question 7. Have you ever made use of such account information services?

- Yes
- No
- No, and I do not know what these services are No
- opinion / not relevant

In order to deliver their services, providers of payment initiation and account information services need to access only the necessary data from your bank account with your consent.

Question 8. As a consumer, would you find it useful to be able to check the list of providers to which you have granted consent with the help of a single interface, e.g. a "consent dashboard"?

- Yes
- No
- I do not know
- No opinion / not relevant

Question 8.1 Please explain your answer to question 8:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 9. What would be your proposals and recommendations to the European Commission on payments?

What would you expect the future Retail Payments Strategy to achieve?

3000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The fragmented approach, due to the different domestic retail payment players in Europe increases the complexity in creating a single pan-European solution. The strategy should stimulate harmonisation and interoperability within Europe, while also facilitating integration with other infrastructures from the rest of the world. Therefore, European policymakers should support the wider adoption of internationally recognised standards already in use in the financial industry to avoid European-specific developments that may result in interoperability issues with other payment infrastructures. Standardisation of digital identity will also be crucial to achieve a seamless, convenient customer experience for instant cross-border payments. This should not be done only in a European context as a European solution will face interoperability issues as customers will soon expect their instant payment experience to extend outside Europe. Moreover, the strategy should ensure it respects a level playing field to avoid different sets of rules for new entrants and incumbents which could distort the market, leaning towards unfair competition. The latter could negatively affect the impact of the Strategy itself and diminish European companies' ability to effectively compete on a global basis.

Section 2: Questions for all stakeholders

Ensuring the EU's economic sovereignty is a priority of the Commission. The Commission's Work Programme for 2020 includes the adoption of a Communication on strengthening Europe's economic and financial sovereignty. As laid down in the Commission's Communication "Towards a stronger international role of the euro", supporting the international role of the euro is instrumental. Efficient payments in euro will support these objectives, and will also contribute to making our financial infrastructures more resilient to extraterritorial sanctions, or other form of pressure, from third countries.

Question 10. Please explain how the European Commission could, in the field of payments, contribute to reinforcing the EU's economic independence:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As international trade and financial flows benefit from streamlined, trusted, standardised and global financial communication, the EU should ensure that domestic (i.e., euro-zone, pan-European and country-domestic) payment systems are not limited to processing intra-European payments only. This will help position the euro as a currency for international retail transactions (worker remittances, on-line web payments, foreign invoices, etc.).

Question 11. Please explain how the retail payments strategy could support and reinforce the international role of the euro:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Opening up retail euro payment infrastructures in Europe such as TIPS, RT1, STET, equensWorldline, etc. for instant payments coming into Europe or leaving Europe (so-called "leg-in" and "leg-out"), and not restrict them as today to pure intra-euro zone payments, will help position the euro as a currency for international retail transactions (worker remittances, on-line web payments, foreign invoices, etc.). Today, these transactions can only be handled by the slower infrastructures that have been designed to operate for high-value payments (Target2, Euro1).

A. Fast, convenient, safe, affordable and transparent payment instruments with pan-European reach and "same as domestic" experience

Instant payments as the new normal

Digitalisation and new technologies have fostered the emergence of innovative players with new payment service offerings, based in particular on instant payment systems and related business models. As these new payment service offerings are mostly domestically focused, the landscape at EU level is very fragmented. In particular, such fragmentation results from:

1. the current levels of adherence to the SEPA Instant Credit Transfer (SCT Inst.) scheme, which vary between Member States (MS);
2. the fact that in some MS instant credit transfers are a premium service while in others they are becoming "a new normal" and
3. the non-interoperability across borders of end-user solutions for instant credit transfers.

At the same time, there is a rapidly rising consumer demand for instant payment services that work across borders throughout Europe, and that are also faster, cheaper and easier to use.

Question 12. Which of the following measures would in your opinion contribute to the successful roll-out of pan-European payment solutions based on instant credit transfers?

N.A. stands for "Don't know / no opinion / not relevant"

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
a. EU legislation making Payment Service Providers' (PSP) adherence to SCT Inst. Scheme mandatory	○	○	○	○	○	○
b. EU legislation mandating the replacement of regular SCT with SCT Inst.	○	○	○	○	○	○
c. EU legislation adding instant credit transfers to the list of services included in the						

payment account with basic features referred to in Directive 2014/92/EU	○	○	○	○	○	○
d. Development of new payment schemes, for example SEPA Direct Debit Inst. Scheme or QR interoperability scheme[2]	○	○	○	○	○	○
e. Additional standardisation supporting payments, including standards for technologies used to initiate instant payments, such as QR or others	○	○	○	○	○	○
f. Other	○	○	○	○	○	○

[2] For the purpose of this consultation, a scheme means a single set of rules, practices and standards and/ or implementation guidelines agreed between payment services providers, and if appropriate other relevant participants in the payments ecosystem, for the initiation and/ or execution of payment transactions across the Union and within Member States, and includes any specific decision-making body, organisation or entity accountable for the functioning of the scheme.

12.1 Please specify what new payment schemes should be developed according to you:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A potential new scheme should include a scheme for leg-in transactions. Domestic Instant Payments are today bound to follow the rules set by the EPC's SCT Inst scheme, which means that they can only be initiated and received in Europe, from and to a European account. Even banks and IP system operators that would be willing to process payments coming in from abroad are not allowed to by the SCT Inst scheme, and are not capable because of the limiting rules imposed (e.g., obligation to provide IBAN of the originating account: there are hardly any countries outside Europe that operate with IBANs). Instant Payment schemes in other jurisdictions do not have this limitation (eg, Faster Payments in the UK, AU-NPP in Australia, IMPS in India etc.).

12.2 Please specify what kind of additional standardisation supporting payments should be developed:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

European policymakers should support the wider adoption of internationally recognised standards already in use in the financial industry to avoid European-specific developments that may result in interoperability issues with other payment infrastructures globally. ISO 20022 is an increasingly established global language for payments messaging and it has been adopted in over 70 countries. The Eurozone high-value payment systems as well as the cross-border payment transactions and cash reporting are migrating to the ISO 20022 while it is already adopted in the SEPA payment transactions. The adoption of the ISO 17442 LEI standard for identification of the entity owning the bank account when it is a legal entity, will increase accuracy and facilitate automation of the AML/CTF procedures. The new ISO 24366 NPI

standard is being developed to identify Natural Persons in financial transactions and will help identifying beneficiaries and ordering parties and to further enable STP of payments.

12.3 Please specify what other measures would contribute to the successful roll- out of pan-European payment solutions based on instant credit transfers:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 13. If adherence to SCT Inst. were to become mandatory for all PSPs that currently adhere to SCT, which of the possible following end-dates should be envisaged?

- By end 2021
- By end 2022
- By end 2023
- Other
- Don't know / no opinion / not relevant

Please specify what other end-date should be envisaged if adherence to SCT Inst. were to become mandatory:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A migration from SCT to SCT Inst can only be fully achieved if an end-date is set for SCT. Furthermore, the current schemes will need to become more flexible and allow for more frequent updating, as they do not allow for new additional value-added services. SCT and SCT Inst are based on a version 2 of the underlying ISO message standards that is now more than 10 years old. The rest of the world will soon start using the newer versions of the same standard, benefitting from additional value-added services. Integration and interoperability with the rest of the world will require urgent, and more regular, upgrades. Moreover, having PSPs SCT Inst ready does not mean the merchants will integrate it or that users will take it up as well. However, PSPs will do their best to integrate the payment methods requested by their customers and the final users. The push for change is more likely to come from users and not from the PSPs.

Question 13.1 Please explain your answer to question 13:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 14. In your opinion, do instant payments pose additional or increased risks (in particular fraud or money laundering) compared to the traditional credit transfers?

- Yes
-

No

- Don’t know / no opinion / not relevant

Question 14.1 If you think instant payments do pose additional or increased risks compared to the traditional credit transfers, please explain your answer:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

By their nature, instant payments are irrevocable within seconds, meaning the money is quickly with the recipient, potentially a fraudster who can then move the money away via other mule accounts. Instant payments require real-time fraud detection mechanisms, which are resource-consuming processes to install and maintain. AML/CTF applications also need to be upgraded to ensure compliance in real-time. Steps have clearly been taken at an industry level to address different fraud risks, including SCA/ PSD2, Confirmation of Payee in UK, and consumer communications campaigns. These run alongside banks’/PSPs’ investment in in-house fraud detection and transaction monitoring systems. Another concern is the positive hits that require financial institutions to stop and investigate the payment without tipping off the participants. A clearer regulatory framework in this area that takes into consideration the above challenges would further stimulate the use of instant payment services.

Question 15. As instant payments are by definition fast, they could be seen as aggravating bank runs. Would an ad-hoc stopgap mechanism be useful for emergency situations, for example a mechanism available to banks or competent authorities to prevent instant payments from facilitating faster bank runs, in addition to moratorium powers (moratorium powers are the powers of public authorities to freeze the flow of payments from a bank for a period of time)?

- Yes
- No
- Don’t know / no opinion / not relevant

Question 15.1 If you think an ad-hoc stopgap mechanism would be useful for emergency situations, please explain your answer and specify under which conditions:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From a merchant’s perspective, payment solutions based on instant credit transfers may require adjustments to the merchant’s current IT, accounting, liquidity management systems, etc. On the other hand, current card-based payment solutions do not require such adjustments. Merchant service charges may also differ, depending on the type of payment solution offered to the merchant (card-based or SCT-based).

Question 16. Taking this into account, what would be generally the most advantageous solutions for EU merchants, other than cash?

- Card-based solutions
- SCT Inst.-based solutions
- Other
- Don't know / no opinion / not relevant

Please specify what other solution(s) other than cash would be the most advantageous for EU merchants:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Solutions that do not require additional investments in (multiple) POS terminals and that could generate instant payments by means of commonly used applications (QR-codes, request to pay apps, etc). In addition, Instant payments solutions are supported by infrastructure and devices that are commonly used in day-to-day technology. Smart watches, common tablets and smart phones are at the disposal of any customer and merchants, and often they do not require any additional investments. Wallets are also good candidates for solutions: easy to implement and fast to use; secured; they can be integrated in every distribution channel; always up-to date; faster settlement; additional features and value added services on top of the payment; and, finally, they can be associated to existing bank accounts.
The key element for the merchant is the user experience for their clients. Cards are convenient because they are fast (NFC, token), but could experience security and fraud issues. SCT Inst could have a more secured environment, but the user experience should also be improved.

Question 16.1 Please explain your answer to question 16:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

SCT Inst solutions have the following benefits: they leverage existing bank accounts and do not require any additional account creation; high security standards provided by the banks, reducing risks of fraud; limits are already based on account balance; settlement is in real time allowing immediate shipping and improving customer satisfaction; low fees/costs for merchants and customers; they improve the reach and provide a consistent user experience as anyone with a bank account is a potential customer; finally, such solutions can be deployed using the broadly available underlying devices and infrastructure that can be leveraged with minimal incremental cost.

Question 17. What is in your view the most important factor(s) for merchants when deciding whether or not to start accepting a new payment method?

Please rate each of the following proposals:

N.A. stands for "Don't know / no opinion / not relevant"

	1 (unimportant)	2 (rather not important)	3 (neutral)	4 (rather important)	5 (fully important)	N.A.
Merchant fee	○	○	○	○	○	○
The proportion of users using that payment method	○	○	○	○	○	○
Fraud prevention tools /mechanisms	○	○	○	○	○	○
Seamless customer experience (no cumbersome processes affecting the number of users completing the payment)	○	○	○	○	○	○
Reconciliation of transactions	○	○	○	○	○	○

Refund services						
Other						

Please specify what other important factor(s) you would foresee:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Instant payments should be acceptable unconditionally to ensure a single experience for the merchant. A merchant will not be interested in finding out whether his customer is shopping domestically or is coming from abroad. It does not matter for a credit card user, and it should not matter for an account to account payment.

Question 17.1 Please explain your answer to question 17:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The selection of a new payment method could be related to the need to reach the maximum number of customers with a solution the buyers know and/or appreciate. The large adoption of a payment method by users could also be linked to the experience it provides. Customers would be attracted by a fast, easy, with competitive price, consistent, predictable, value-added services, secured or omnichannel service.
Other criteria are also part of the decision matrix, as they have an impact on the customer experience: The risk of fraud is critical and having a safe payment method is an important element to mitigate such risk. Also, it is important for the merchants to have the flexibility to use the payment methods in the context of their activities (split payments, partial capture or refund, omni channel etc.). Finally, the possibility to leverage a specific value-added service on top of the payment could improve the user experience (fidelity programs, financing solutions etc.).

Question 18. Do you accept SEPA Direct Debit (SDD) payments from residents in other countries?

- ○ Yes, I accept domestic and foreign SDD payments
- ○ No, I only accept domestic SDD payments
- ○ I do not accept SDD payments at all
- ○ Don't know / no opinion / not relevant

Question 18.1 If you do accept SEPA Direct Debit (SDD) payments from residents in other countries, please explain why:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Leveraging on the development of digital identities (digital ID)

The issue of use of digital ID for customer on-boarding is addressed in the digital finance consultation. However as financial services evolve away from traditional face-to-face business towards the digital environment, digital identity solutions that can be relied upon for remote customer authentication become increasingly relevant. PSD2 has introduced "strong customer authentication" (SCA), which imposes strict security requirements for the initiation and

processing of electronic payments, requiring payment service providers to apply SCA when a payer initiates an electronic payment transaction. In some Member States, digital identity schemes have been developed for use in bank authentication based on national ID schemes. However until now such schemes are focused on the domestic markets and do not function across borders. On the other hand, many other "SCA compliant" digital identity solutions have been developed by financial institutions or specialist identity solution providers that rely on other means to identify and verify customers.

Question 19. Do you see a need for action to be taken at EU level with a view to promoting the development of cross-border compatible digital identity solutions for payment authentication purposes?

- ○ Yes, changes to EU legislation
- ○ Yes, further guidance or development of new standards to facilitate cross-border interoperability
- ○ Yes, another type of action
- ○ No, I do not see a need for action Other
- ○ Don't know / no opinion / not relevant

19.1 Please specify what other need(s) for action you would foresee or what other type(s) of action you would recommend:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The use of internationally recognised standards will be crucial to avoid fragmentation and interoperability issues of different digital identity solutions for payment authentication purposes.

Question 19.2 Please explain your answer to question 19:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Standardisation of consumer digital identities is a pre-requisite to achieve a seamless, convenient customer experience for instant cross-border payments. But as per replies above, this should not be done only in a European context as a European solution will soon face interoperability issues as customers will soon expect their instant payment experience to extend outside of Europe. See also comments on Q12 on the adoption of recognised international standards in the financial industry such as the legal entity identifier and the natural persons identifier. These reference data standards should be the foundational element of any standardisation of digital identities. The ISO 17442 standard is currently being revised to include a second part specific to the usage of LEI in digital certificates. The integration of LEI in this context will standardise the confirmation of the identity of the legal entity behind the digital certificate and further allow its digital authentication.

Promoting the diversity of payment options, including cash

Digitalisation has contributed to an increase in non-cash payments. However, a large percentage of daily payment transactions still rely on cash.

Question 20. What are the main factors contributing to a decreasing use of cash in some countries EU countries?

Please rate each of the following factors:

N.A. stands for "Don't know / no opinion / not relevant"

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
Convenience of paying digitally	○	○	○	○	○	○
The increasing importance of e-commerce	○	○	○	○	○	○
Contactless payments	○	○	○	○	○	○
The shrinking availability of ATMs	○	○	○	○	○	○
The cost of withdrawing cash	○	○	○	○	○	○
Digital wallets	○	○	○	○	○	○
Cash backs for card payments	○	○	○	○	○	○
EU or national Regulation	○	○	○	○	○	○
Other	○	○	○	○	○	○

Please specify which EU or national regulation(s) may contribute to a decreasing use of cash in some countries in the EU:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Please specify what other factor(s) may contribute to a decreasing use of cash in some countries in the EU:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 21. Do you believe that the EU should consider introducing measures to preserve the access to and acceptance of cash (without prejudice to the limits imposed by Member States for large cash transactions)

- Yes
- No
- Don't know / no opinion / not relevant

Question 21.1 Please explain your answer to question 21:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 22. Which of the following measures do you think could be necessary to ensure that cash remains accessible and usable by EU citizens?

Please rate each of the following proposal:

N.A. stands for "Don't know / no opinion / not relevant"

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
Promote a sufficient coverage of ATMs in the EU, including in remote areas						
EU legislation adding 'free-of-charge cash withdrawals' to the list of services included in the "payment account with basic						

features" referred to in the Payment Accounts Directive						
Ensure that cash is always accepted as a means of payment at point of sale	○	○	○	○	○	○
Other	○	○	○	○	○	○

Question 22.1 Please specify what other measures would be necessary to ensure that cash remains accessible and usable by EU citizens:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

B. An innovative, competitive and contestable European retail payments market

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The current EU legal framework for retail payments includes EMD2 and PSD2. To ensure that both Directives produce their full-intended effects and remain fit for purpose over the next years, the Commission is seeking evidence about:

1. PSD2 implementation and market developments;
2. experience with open banking;
3. adequacy of EMD2 in the light of recent market developments; and
4. prospective developments in the retail payments sphere.

The topic of open banking is also included, from a broader perspective, in the Digital Finance consultation referred above.

PSD2 implementation and market developments

Two years after the entry into force of PSD2 and without prejudice to its future review, it is useful to collect some preliminary feed-back about the effects of PSD2 on the market.

Question 23. Taking into account that experience with PSD2 is so far limited, what would you consider has been the impact of PSD2 in the market so far?

23.1 Please rate the following statements:

N.A. stands for "Don't know / no opinion / not relevant"

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N.A.
PSD2 has facilitated access to the market for payment service providers other than banks	○	○	○	●	○	○
PSD2 has increased competition	○	○	○	●	○	○
PSD2 has facilitated innovation	○	○	○	○	●	○
PSD2 has allowed for open banking to develop	○	○	○	●	○	○
PSD2 has increased the level of security for payments	○	○	●	○	○	○
Other	○	○	○	○	○	○

23.2 Please specify what other impact PSD2 had in the market so far:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As banks have less access to individual payment details (e.g. senders, beneficiaries, purpose code etc) and the data provided by the TPPs is often not comprehensive enough and/or information is not correct, reconciliation of payment confirmations is increasingly difficult, leading inevitably to compliance issues.

Question 23.3 Please explain your answer to question 23:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. The payments market is in constant evolution. Are there any activities which are not currently in the list of payment services of PSD2 and which would raise specific and significant risks not addressed by current legislation?

- Yes
- No
- Don't know / no opinion / not relevant

Question 24.1 Please explain your answer to question 24:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 25. PSD2 introduced strong customer authentication to mitigate the risk of fraud or of unauthorised electronic payments. Do you consider that certain new developments regarding fraud (stemming for example from a particular technology, a means of payment or use cases) would require additional mitigating measures to be applied by payment services providers or users?

- Yes
- No
- Don't know / no opinion / not relevant

Question 25.1 Please explain your answer to question 25 and specify if this should be covered by legislation:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 26. Recent developments have highlighted the importance of developing innovative payment solutions. Contactless payments have, in particular, become critical to reduce the spread of viruses.

Do you think that new, innovative payment solutions should be developed?

- Yes

- No
- Don’t know / no opinion / not relevant

Question 26.1 If you answered yes to question 26, please explain your answer:

3000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 27. Do you believe in particular that contactless payments (based on cards, mobile apps or other innovative technologies) should be further facilitated ?

- Yes
- No
- Don’t know / no opinion / not relevant

Question 27.1 Please explain your answer to question 27.

(Please consider to include the following elements: how would you promote them? For example, would you support an increase of the current ceilings authorised by EU legislation? And do you believe that mitigating measures on fraud and liability should then be also envisaged?):

3000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Improving access to payment accounts data under PSD2

Since 14 September 2019, the PSD2 Regulatory Technical Standards on Strong Customer Authentication and Common and Secure Standards of Communication are applicable, which means that account servicing payment service providers (ASPSPs) must have at least one interface available to securely communicate – upon customer consent – with Third-party providers (TPPs) and share customers’ payment accounts data. These interfaces can be either a dedicated or an adjusted version of the customer-facing interface. The vast majority of banks in the EU opted for putting in place dedicated interfaces, developing so-called Application Programming Interfaces (APIs). This section will also consider recent experience with APIs.

Some market players have expressed the view that in the migration to new interfaces, the provision of payment initiation and account information services may be less seamless than in the past. Consumer organisations have raised questions with regard to the management of consent under PSD2. The development of so-called “consent dashboards” can, on the one hand, provide a convenient tool for consumers who may easily retrieve the information on the different TPPs to which they granted consent to access their payment account data. On the other hand, such dashboards may raise competition issues.

Question 28. Do you see a need for further action at EU level to ensure that open banking under PSD2 achieves its full potential?

- Yes
- No
- Don’t know / no opinion / not relevant

28.1 If you do see a need for further action at EU level to ensure that open banking under PSD2 achieves its full potential, please rate each of the following proposals:

N.A. stands for "Don't know / no opinion / not relevant"

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
Promote the use of different authentication methods, ensuring that the ASPSPs always offer both a redirection-based and an embedded approach	○	○	○	○	○	○
Promote the development of a scheme involving relevant market players with a view to facilitating the delegation of Strong Customer Authentication to TPPs	○	○	○	○	○	○
Promote the implementation of consent dashboards allowing payment service users to manage the consent to access their data via a single interface	○	○	○	○	○	○
Other						

Question 28.2 Please specify what other proposal(s) you have:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 29. Do you see a need for further action at EU level promoting the standardisation of dedicated interfaces (e.g. Application Programming Interfaces – APIs) under PSD2?

- Yes
- No
- Don't know / no opinion / not relevant

Question 29.1 Please explain your answer to question 29:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The transition to a financial services API economy requires sustained engagement from the industry. If every API publisher invents their own conventions for representing common business data (e.g. beneficiaries, accounts, transaction details, etc.), then users of multiple APIs will be discouraged by such fragmented requirements. The promotion of standardisation and development of open APIs will be crucial to allow delivering the full potential of the technology. In this context, much can be learned from existing industry best practices in business standardisation and platform standardisation. There are plentiful reference data standards for common identifiers, and the ISO 20022 standard already includes semantic and transactional definitions covering many business processes. Although API transactions are different from message transactions, the work needed to enrich ISO 20022 into a common model for both messaging and API specifications is well understood and already underway.

Adapting EMD2 to the evolution of the market and experience in its implementation

Since the entry into force of EMD2 in 2009, the payments market has evolved considerably. This consultation is an opportunity to obtain feedback from stakeholders with regard to the fitness of the e-money regime in the context of market developments. The aspects related to cryptocurrencies are more specifically addressed in the consultation on crypto-assets including "stablecoins"

Question 30. Do you consider the current authorisation and prudential regime for electronic money institutions (including capital requirements and safeguarding of funds) to be adequate?

- Yes
- No
- Don't know / no opinion / not relevant

Question 30.1 Please explain your answer to question 30:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

30.2 If you do you not consider the current authorisation and prudential regime adequate, what are most relevant factors as to why the prudential regime for electronic money institutions may not be adequate?

Please rate each of the following proposals

N.A. stands for "Don't know / no opinion / not relevant"

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
Imbalance between risks and applicable prudential regime	○	○	○	○	○	○
Difficulties in implementing the prudential requirements due to unclear or ambiguous legal requirements	○	○	○	○	○	○
Difficulties in implementing the prudential requirements stemming from practical aspects (e.g. difficulties in obtaining an insurance for the safeguarding of users' funds)	○	○	○	○	○	○
Other	○	○	○	○	○	○

30.3 Please specify what are the other factor(s) make the prudential regime for electronic money institutions not adequate:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

No requirements distinction for the EMI when users' funds are on escrow accounts

Under PSD2 and EMD2, the authorisation regimes for the provision of payment services and the issuance of E-money are distinct. However, a number of provisions that apply to payment institutions apply to electronic money institutions mutatis mutandis.

Question 31. Would you consider it useful to further align the regime for payment institutions and electronic money institutions?

- Yes, the full alignment of the regimes is appropriate
- Yes, but a full alignment is not appropriate because certain aspects cannot be addressed by the same regime
- No
- Don't know / no opinion / not relevant

Question 31.1 Please explain your answer to question 31:

1000 character(s) maximum including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

31.2 Please state which differences, if any, between payment institutions and electronic money institutions might require, a different regime:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Payment solutions of the future

As innovation is permanent in the payments sphere, this consultation also considers potential further enhancements to the universe of payment solutions. One of them is the so-called "programmable money", which facilitates the execution of smart contracts (a smart contract is a computer program that runs directly on a blockchain and can control the transfer of crypto-assets based on the set criteria implemented in its code). In the future, the use of smart contracts in a blockchain environment may call for targeted payment solutions facilitating the safe execution of smart contracts in the most efficient way. One of the relevant potential use cases could be the automation of the manufacturing industry (Industry 4.0).

Question 32. Do you see "programmable money" as a promising development to support the needs of the digital economy?

- Yes
- No
- Don't know / no opinion / not relevant

Question 32.1 If you do see "programmable money" as a promising development to support the needs of the digital economy, how and to what extent, in your views, could EU policies facilitate its safe deployment?

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

C. Access to safe, efficient and interoperable retail payment systems and other support infrastructures

In Europe, the infrastructure that enables millions of payments every day has undergone significant changes over the last decade, most notably under the umbrella of SEPA. However, some issues remain, such as: ensuring the full interoperability of European payment systems, in particular those processing instant payments and ensuring a level playing field between bank and non-bank payment service providers in the accessibility of payment systems. Furthermore, some Member States have put in place licensing regimes for payment system operators in addition to central bank oversight, while others have not.

Interoperability of instant payments infrastructures

With regard to SCT and SDD, under EU law it is the obligation of operators or, in absence thereof, of the participants in the retail payment systems, to ensure that such systems are technically interoperable with the other retail payment systems.

Question 33. With regard to SCT Inst., do you see a role for the European Commission in facilitating solutions for achieving this interoperability in a cost-efficient way?

- Yes
- No
- Don't know / no opinion / not relevant

Question 33.1 Please explain your answer to question 33:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The market will find solutions to achieve interoperability between the systems. The EC might speed this up by setting expectations in terms of SCT Inst adoption, or normal SCT phase-out.

Ensure a fair and open access to relevant technical infrastructures in relation to payments activity

(This topic is also included, from a broader perspective, in the digital finance consultation).

In some Member States, legislation obliges providers of technical services supporting the provision of payment services to give access to such technical services to all payment service providers.

Question 34. Do you agree with the following statements?

N.A. stands for "Don't know / no opinion / not relevant"

	1 (strongly disagree)	2 (rather disagree)	3 (neutral)	4 (rather agree)	5 (fully agree)	N.A.
Existence of such legislation in only some Member States creates level playing field risks	○	○	○	○	●	○
EU legislation should oblige providers of technical services supporting the provision of payment services to give access to such technical services to all payment service providers	●	○	○	○	○	○
Mandatory access to such technical services creates additional security risks	○	○	○	○	●	○

Question 34.1 Please explain your answer to question 34:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

34.2 If you think that EU legislation should address this issue, please explain under which conditions such access should be given:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Facilitating access to payments infrastructures

In a competitive retail payments market, banks, payment and e-money institutions compete in the provision of payment services to end users. In order to provide payment services, payment service providers generally need to get direct or indirect access to payment systems to execute payment transactions. Whereas banks can access any payment system directly, payment institutions and e-money institutions can only access some payment systems indirectly.

Question 35. Is direct access to all payment systems important for payment institutions and e-money institutions or is indirect participation through a bank sufficient?

- ○ Yes, direct participation should be allowed
- ○ No, indirect participation through banks is sufficient
- ○ Don't know / no opinion / not relevant

Question 35.1 Why do you think direct participation should be allowed?

You can select as many asnwers as you like.

- ☐ Because otherwise non-banks are too dependent on banks, which are their direct competitors
- ☐ Because banks restrict access to bank accounts to non-banks providing payment services
- ☐ Because the fees charged by banks are too high
- ☐ Other reasons

Question 35.2 Please specify the other reason(s) why you think direct participation should be allowed:

1000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 35.1 Why do you think indirect participation through banks is sufficient?

You can select as many asnwers as you like.

- [ ] Because the cost of direct participation would be too high Because
- [ ] banks offer indirect access at reasonable conditions
- [ ] Other reasons

Question 35.2 Please specify the other reason(s) why you think indirect participation through banks is sufficient:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Not all players have the means, the intention, the need or the requirement to make the large investments necessary to support a direct instant payments connection. Instant payments are occasional payments for certain market segments and are not to be imposed on all market players. An indirect access, using the instant payments infrastructure of a larger institution or a dedicated service bureau is an efficient solution to offer the service whilst reducing costs.

Please add any relevant information to your answer(s) to question 35 and sub-questions:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 36. As several – but not all – Member States have adopted licensing regimes for payment system operators, is there a risk in terms of level playing field, despite the existence of central bank oversight?

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

D. Improved cross-border payments, including remittances, facilitating the international role of the euro

While there has been substantial progress towards SEPA, cross-border payments between the EU and other jurisdictions, including remittances, are generally more complex, slow, opaque, inconvenient and costly. According to the World Bank's Remittance Prices Worldwide database, the average cost of sending remittances currently stands at 6.82%. Improving cross-border payments in general, including remittances, has become a global priority and work is being conducted in the framework of international fora such as the Financial Stability Board and the Committee on Payments and Market Infrastructures to find solutions to reduce that cost. The United Nations Sustainable Development goals also include the reduction of remittance costs to less than 3% by 2030. Reducing the costs of cross-border payments in euro should also contribute to enhancing the international role of the euro.

Question 37. Do you see a need for action at EU level on cross-border payments between the EU and other jurisdictions?

- Yes
- No
- Don't know / no opinion / not relevant

Question 37.1 Please explain your answer to question 37:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The European Instant Payments schemes do not allow today the processing of any transaction that originates from abroad (SCT nor SCT Inst). If the euro wants to play a relevant role in international transactions, opening up the schemes for "leg-in" transactions, and stimulating the Instant Payment operators (domestic and/or pan-European) to accept these transactions is a must. Many domestic Instant Payment schemes in other countries do allow these types of leg-in transactions (e.g. FPS in the UK with their POO-service, NPP in Australia with the IFTI service, IMPS in India by default, etc.).

Question 38. Should the Commission play a role (legislative or other) in facilitating cross-border payments between the EU and the rest of the world?

- Yes
- No
- Don't know / no opinion / not relevant

Question 39. Should the Commission play a role in facilitating remittances, through e.g. cost reduction, improvement of services?

- Yes
- No
- Don't know / no opinion / not relevant

Question 39.1 Please explain your answer to question 39 and specify which role the Commission should play – legislative or non-legislative:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The EC could play a role in facilitating remittances. This could be achieved by ensuring that a European instant payments scheme will not be limited to intra-Europe payments only. The instant payment scheme should be interoperable with external infrastructures. The latter would facilitate remittances, reduce costs and improve the service.

Question 40. Taking into account that the industry is developing or implementing solutions to facilitate cross-border payments between the EU and other jurisdictions, to what extent would you support the following actions:

N.A. stands for "Don't know / no opinion / not relevant"

	1 (irrelevant)	2 (rather not relevant)	3 (neutral)	4 (rather relevant)	5 (fully relevant)	N.A.
Include in SEPA SCT scheme one-leg credit transfers	○	○	○	○	○	○
Wide adoption by the banking industry of cross-border payment trackers such as SWIFT's Global Payments Initiative	○	○	○	○	○	○
Facilitate linkages between instant payment systems between jurisdictions	○	○	○	○	○	○
Support "SEPA-like" experiences at regional level outside the EU and explore possible linkages with SEPA where relevant and feasible	○	○	○	○	○	○
Support and promote the adoption of international standards such as ISO 20022	○	○	○	○	○	○
Other	○	○	○	○	○	○

Please specify what other action(s) you would support:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 40.1 Please explain your answer to question 40:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41. Would establishing linkages between instant payments systems in the EU and other jurisdictions:

- Reduce the cost of cross-border payments between the EU and other jurisdictions?
- Increase the costs of cross-border payments between the EU and other jurisdictions?
- Have no impact on the costs of cross-border payments between the EU and other jurisdictions?
- Don't know / no opinion / not relevant

Question 41.1 Please explain your answer to question 41:

1000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Since instant payments tend to become the new normal in many jurisdictions, the linkages between these systems will become a necessity. And besides the instant nature of these systems, they are also bringing 24/7 processing capabilities, which are even more beneficial to support international transactions that might be coming from 24 different time zones. The current non-Instant payment operators cannot offer this service as they close overnight and during the weekends.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

The maximum file size is 1 MB.
You can upload several files.
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed