

# Press release

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## Ensuring euro money transfers arrive within ten seconds

- .....
- Focus on consumer safety: robust and up-to-date fraud detection and verification of a recipient's identity
  - No higher charges for instant payments
  - Clients will be able to set a maximum limit for their instant transfers
- .....



Retail clients and businesses will get their money instantly, safely and with no additional charges. © Pixelated 275 / Adobe Stock

**On Wednesday, MEPs adopted new rules to ensure transferred funds arrive immediately into the bank accounts of retail customers and businesses across the EU.**

The new regulation aims to make sure that retail clients and businesses, especially SMEs, will not have to wait for their money, as well as to enhance the safety of transfers. Banks and other payment service providers (PSPs) will have to ensure credit transfers are affordable and immediately processed. The text, [already agreed with EU member states](#), updates the current [Single Euro Payments Area \(SEPA\)](#) rules.

**Instant credit transfer**

An instant credit transfer is supposed to be executed regardless of the day or hour and the money must arrive into the recipient's account within ten seconds. The payer should be also informed within ten seconds of whether or not the funds transferred have been made available to the intended recipient.

Member states whose currency is not the euro will also have to apply the rules, where the accounts already offer regular transactions in euro, after a longer transition period. There will be a special derogation from making the payment within ten seconds for such accounts outside business hours, given possible concerns about access to liquidity in euro.

### Customer safety, penalties and sanctions

To guarantee safety, PSPs should have in place robust and up-to-date fraud detection and prevention measures, to avoid credit transfers going into the wrong account due to fraud or error. To this end, PSPs operating in the EU should immediately, and without any additional charges or fees, provide a service to verify the identity of the recipient.

As an additional safeguard against fraud, PSPs should allow their clients to set a maximum amount for instant credit transfers in euro, which could be easily modified prior to the next transfer.

If a PSP does not fulfil its fraud prevention duties and this results in financial damage, a client may demand to be compensated by the service provider, according to the new rules.

PSPs offering instant credit transfers should also verify whether any of their clients are subject to sanctions or other restrictive measures related to money laundering and terrorist financing.

### Charges stay the same

Charges applied by a PSP in respect to instant credit transfer transactions in euro cannot be higher than the charges applied to “non- instant” credit transfer transactions in euro.

### Quote

[Michiel Hoogeveen](#) (ECR, NL) the lead MEP said: “The Instant Payments Regulation marks the long-awaited modernisation of payments in the European single market. Customers can now say goodbye to the inconvenience of waiting two or three working days to access their money. We are delivering on something that people and businesses truly care about: transferring money within 10 seconds at any time of the day.”

### Next steps

The text was adopted with 599 votes to 7 and 35 abstentions.

The new rules enter into force 20 days after publication in the EU Official Journal. PSPs located in the euro area will have 9 months to be ready to receive instant credit transfers in euro and 18 months to send them.

## Further information

[Adopted text will be available here \(07.02.2024\)](#)

[Procedure file](#)

[Legislative Train](#)

[EP Think Tank: Instant payments in euro](#)


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