

Instant payments in euro

2022/0341(COD) - 03/07/2023 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Michiel HOOGEVEEN (ECR, NL) on the proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) No 260/2012 and (EU) 2021/1230 as regards instant credit transfers in euro.

The committee responsible recommended that the European Parliament's position adopted at first reading under the ordinary legislative procedure should amend the proposal as follows:

Instant credit transfer transactions

The amended text stated that payment service providers that offer to their payments services users a payment service of sending and receiving credit transfers will offer to all their payment services users a payment service of sending and receiving instant credit transfers.

The ECB and national central banks, when not acting in their capacity as monetary authorities or other public authorities, may limit their offer to payment services users of a payment service of sending instant credit transfers in euro to the period of time during which they receive and send non-instant credit transfers in euro.

Where a payment order for an instant credit transfer in euro is submitted from a payment account that is not denominated in euro, the time of receipt will be the moment when the payment service providers, immediately upon receiving that payment order, converts the amount of transaction from the currency in which the payment account is denominated into euro.

Charges in respect of instant credit transfers

The report stated that any charges applied by a payment service provider on payers and payees in respect of sending and receiving instant credit transfer transactions in euro will not be higher than the charges applied by that payment service provider in respect of sending and receiving other, corresponding, credit transfer transactions in euro.

Payment service providers will not increase, directly or indirectly, their charges in respect of sending and receiving other, corresponding, credit transfer transactions in euro. Competent authorities may, where they suspect that a payment service provider is engaged in a circumvention practice, request from that payment service provider any information they deem necessary to determine whether that payment service provider has engaged in such practice and will take all necessary measures to ensure compliance by that payment service provider.

EBA will submit a report to the European Parliament, to the Council and to the Commission, by four years after the date of entry into force of this amending Regulation, on the impact of the application on the pricing of credit transfers and instant credit transfers. The Commission will consider the results of that report and shall submit, where appropriate, a legislative proposal to the European Parliament and to the Council.

Verification of a payee in the case of credit transfers

Regarding regular and instant credit transfers, Members proposed that a payer's payment service provider will verify whether the payment account identifier and the name of the payee provided by the payer

match. Such verification will be provided **free of charge** to payment services users and regardless of the payment services user interface used by the payer to place a payment order for an instant credit transfer. The payer's payment service provider will immediately notify the payer of any discrepancies detected and the **degree of match**.

Screening of payments services users with regard to Union sanctions in case of instant credit transfers

Payment service providers offering instant credit transfers will verify whether any of their payment services users are listed persons or entities. It is proposed that the EBA and AMLA prepare a joint report on potential methods for enabling payment service providers that execute instant credit transfers to verify whether any of their payment services users are persons or entities designated on EU lists or national lists of Member States. Such methods may include the development of a single list aggregating persons and entities designated on Union and national lists.