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Instant Payments to become safer, more affordable, and convenient for consumers

The European Commission today [published its plans](#) to make Instant Payments [1] safer, more affordable, and convenient payment option for consumers.

The Instant Payments proposal intends to regulate the fast-moving world of payments to ensure that it meets consumers' needs and expectations. Instant Payments will bring more competition to the market, offering an alternative to credit/debit cards. Consumers will have the possibility to pay by instant credit transfer in shops (e.g. by using a QR code) or peer-to peer payments (e.g. splitting a restaurant bill or purchase something second hand).

BEUC Director General Monique Goyens commented: "Instant Payments offer enormous potential for consumers, to pay instantaneously among peers or in shops. But they are currently not widely offered or simply too expensive, with providers charging significant fees for consumers to transfer their money instantly. Fraud has been another big brake on their adoption, so consumers will welcome the added protections offered by IBAN checks on payments. Instant Payments should not be a premium service – it's time to make them the new normal".

What the proposals will mean for consumers:

- **It will be mandatory for banks to offer sending and receiving of instant credit transfers** making them the "new normal," offering more choice for consumers in shops or online
- **Instant payments will be offered at the rate of normal credit transfers** i.e., if a normal credit transfer is offered for free then the payment service provider must also offer instant credit transfers for free
- **Fraud protection:** There will be an IBAN check on payments, warning consumers if there is a mismatch between the name of the beneficiary and the IBAN number.

Read more:

BEUC factsheet: [How to make instant payments the new normal.](#)

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[1] Instant Payments are electronic payments by consumers that are carried out instantaneously and are much faster than traditional bank transfers. They allow consumers to easily pay and receive money from family, friends, or merchants, immediately, and at any time (e.g., one member of a group pays a restaurant bill and the others pay their share immediately via their phone).