



Summary of the kick-off meeting of the Open Forum on Pan-European Instant Payments

30th March 2015

Welcome and introduction of key note speaker

In his capacity as chairman of the Euro Banking Association and host of the meeting at the Frankfurt premises of Landesbank Hessen-Thüringen (Helaba), Wolfgang Ehrmann welcomed the 71 participants from 50 institutions to the kick-off meeting of the Open Forum on pan-European Instant Payments held on 30th March 2015, from 14:00 to 16:30 CET. The meeting took place at Main Tower, Neue Mainzer Straße 52-58 in Frankfurt am Main.

Wolfgang Ehrmann referred to the delivery of euro instant payments at a pan-European level as the new major industry challenge following the implementation of SEPA. He compared the underlying payment acceleration with the introduction of e-book downloads in the book market, which had formerly been operating on a D+1 delivery basis as well. The EBA Chairman stressed that it would be important for the players and stakeholders involved to take the lessons learnt from SEPA migration into consideration in planning their journey to a successful roll-out of instant payments.

The participants agreed to share the list of participants among all participants. The list of participating institutions is included at the end of this summary.

Wolfgang Ehrmann next introduced the key note speaker Gilbert Lichter, Secretary General of the Euro Banking Association.

Key note speech on ECB vision

Gilbert Lichter presented excerpts of the vision of the European Central Bank and the Euro Retail Payments Board (ERPB) with regards to Instant Payments. He also presented the definition of Instant Payments as spelt out by the ERPB. Instant Payments are defined as “as electronic retail payment solutions available 24/7/365 and resulting in the immediate or close to immediate interbank clearing of the transaction and crediting of the payee’s account (within seconds of payment initiation), irrespective of the underlying payment instrument used (credit transfer, direct debit or payment card) and of the underlying clearing and settlement arrangements that make this possible.”



It is the expectation that at least one pan-European euro instant payment solution should become available to end user in the short term. The supply side of the industry is invited to make an assessment of issues of an instant payment scheme in euro to be presented at the ERPB meeting in June 2015.

Agenda item 1: Presentation on scope of the Open Forum and Terms of Reference

Gilbert Lichter continued to present the scope of the Open Forum on Pan-European Instant Payments facilitated by the EBA. The open forum is geared at fostering a practitioners' dialogue on service requirements for instant payments. The key objective of the forum is to support the "migration of minds" towards instant payments. The forum is open to PSPs, PSUs, suppliers and other relevant stakeholders in the payments industry.

Gilbert Lichter then presented the deliverables of the open forum as well as excerpts of the Terms of Reference of the forum, which are also available on the website of the EBA. No objections were raised by the participants with regard to the proposed Terms of Reference, which were therefore considered as being adopted.

Furthermore, based on a dedicated set of slides on antitrust compliance in the Open Forum on Pan-European Instant Payments prepared by external legal counsel, Gilbert Lichter related the best practices and red flags set forth with regard to this matter. He informed the participants they should contact EBA General Counsel Caroline Neyrinck in case of any concerns.

In line with the Terms of Reference, Gilbert Lichter then proposed Hansjörg Nymphius, Advisor to the Board of the Euro Banking Association, as the moderator of the forum; no objection was raised to this proposal.

Agenda item 2: Overview of developments in the instant payments domain

Hansjörg Nymphius presented an overview of the current situation with regard to real-time or instant payment solution across the world that are already live or currently under development.

In addition, Hansjörg Nymphius presented a table by SWIFT listing possible payment types that could be considered as candidates for instant payment adoption, i.e. payments that are the most likely candidates for becoming instant. The moderator concluded his presentation by presenting an overview on the elements and processes impacted by instant payments at the level of the different players in the end-to-end chain.



Agenda item 3: Tours de table on key aspects of instant payments

The Open Forum Moderator invited the participants to a tour de table, which should touch upon a number of key questions, namely what are the key use cases regarding instant payments, what makes a payment instant for consumers and corporates or merchant, and what do PSPs and suppliers have to put in place to make a payment instant for both retail customers and merchant or corporate customers.

The key topics identified during this tour de table are made available in a separate document.

Agenda item 4: Conclusion and outlook on next meeting

Following the tour de table, the moderator concluded that all participants agree on seeing a need for instant payments, but that there is less clarity on what exactly these solutions will be needed for. The solution will have to be flexible in terms of scheme and standards and the desire to use the solution will need to be created.

The next meeting of the Open Forum on pan-European Instant Payments will take place on 12th May 2015, from 8:00 to 10:00 CET, in Amsterdam.

Agenda item 5: Closing remarks

The Chairman of the EBA, Wolfgang Ehrmann, thanked all participants for their input and comments and invited everyone to the next meeting in Amsterdam.



List of participating institutions in the kick-off meeting on 30th March 2015

ABI
Accenture GMBH
ACI
BBVA
BIL
BNY Mellon
Bottomline
Commerzbank AG
CSC
Danske Bank
Deutsche Bank AG
Deutsche Bundesbank
Deutsche Postbank
DSGV
Dutch Payments Association
DZ BANK
EBA CLEARING
EFiS EDI Finance Service AG / ABK Systeme GmbH
Equens
Eurobank Ergasias SA
EUROPEAN CENTRAL BANK
Fundtech
GEVA Business Solutions GmbH
GFT Technologies AG
Handelsbanken
Icon Solutions
Innopay
Intercope
Intesa Sanpaolo
J.P.Morgan Corporate and Investment Bank
KPMG
Lipis
Lloyds Banking Group
Nets
NTT DATA Deutschland
PPI AG
RBS
SECB Swiss Euro Clearing Bank GmbH



SIA S.p.A

STET

SWIFT

Temenos

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

TriaX - Albring & Schulz Unternehmensberatung GmbH & Co. KG

UniCredit AG

Van den Berg AG

Vocalink

VTB Bank

Wells Fargo

Euro Banking Association (Secretariat)