

PRESS RELEASE

Paris, 8 October 2024

EBA issues practitioners' recommendations for euro instant payments requiring FX conversion

The Euro Banking Association (EBA) today announced the publication of recommendations to help practitioners deal with Instant Payments Regulation requirements for euro instant payments involving a currency conversion.

Driven by representatives of 18 account-servicing payment service providers (AS-PSPs) from 11 European countries, the recommendation note spells out how foreign exchange (FX) experts and other payment practitioners understand the regulation obligations impacting these 24/7/365 real-time transactions. Based on this understanding, the note provides practical recommendations for the operational handling of these transactions.

“The Instant Payments Regulation holds specific challenges for PSPs offering payment accounts to their customers that are not denominated in euro,” said **Serge Wagener, Chairperson of the EBA Practitioners Group on Instant Payments**. “Most importantly, the Regulation obliges these PSPs to carry out currency conversions within seconds and at any time during the week. This means that they will need to be able to provide their customers with an exchange rate even when the forex market is closed. Our note provides guidance to payment experts on how they can best handle the practical implications of these new requirements, which kick in as of 9 January 2025 for PSPs in the eurozone.”

The note is the first deliverable of the Euro Banking Association's Practitioners Group on Instant Payments. The group was launched after the entry into force of the Instant Payments Regulation in Q2 2024. Its aim is to evaluate the practical impact of the regulation and to formulate recommendations on matters of an operational nature based on a pan-European perspective.

The note “FX conversion for instant payments in euro: Practitioners' understanding and recommendations” is available for [download](#) on the EBA website.

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About the Euro Banking Association (EBA)



The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

The EBA has more than 160 members from the European Union and across the world.

For additional information about the Euro Banking Association, please visit www.abe-eba.eu or follow us on [LinkedIn](#) and [X](#).