



Instant Payments Regulation (IPR)

SELF ASSESMENT CHECKLIST

This checklist is designed to help you self-assess your current status in the implementation of instant payments with the aim to identify areas that need attention to ensure compliance and efficiency by the deadline.

Technical Capability To Meet Instant Payments Requirements

System Performance

1. Can your payment system process transactions within 10 seconds?

Yes No

If you answered "No," what is the estimated timeframe to meet this requirement?

2. What is the current average transaction processing time?

< 10 seconds 1 minute - 5 minutes
 10 seconds - 1 minute > 5 minutes

3. Are there tools in place to monitor instant payment transactions in real-time?

Yes No

If you answered "Yes," which tools are you using?

4. Are you planning any upgrades to improve processing speed?

Yes No

If you answered "Yes," by which date do you plan to complete these upgrades?

5. Is your payment system available 24/7, including weekends and holidays?

Yes No

6. Can your system handle peak transaction loads without performance degradation?

Yes No

7. What is the maximum number of transactions your system can process per second according to the latest stress tests?

< 50 50-500 > 500

Compliance and Security

Sanction & PEP Screening

1. Do you have daily sanction and PEP list screening processes in place?

Yes No

2. How frequently are the sanction lists updated?

Fraud Prevention

1. What mechanisms are in place to prevent fraudulent transactions in real-time?

2. Are your monitoring and alert systems fully functional?

Yes No

Regulatory Compliance

1. Are there mechanisms to ensure compliance with all relevant EU regulations?

Yes No

2. Do you have a clear compliance framework and processes for regulatory audits and reporting?

Yes No

3. Have you assigned clear roles and responsibilities to your compliance team?

Yes No

4. Do you have regular staff training programs regarding regulatory changes?

Yes No

5. Is there clarity on how to address non-compliance issues?

Yes No

Customer and Operational Support

Customer Communication

1. Have you communicated the changes regarding instant payments to your customers?

Yes No

If you answered "No," by which date do you plan to communicate the changes with your clients?

2. Is there a clear feedback mechanism for customer inquiries?

Yes

No

Operational Support

1. Is your customer support team trained on the new regulations?

Yes

No

2. Have you established new processes for escalating and resolving customer support issues?

Yes

No

Fee Structure

Fee Management

1. Are instant payment fees equivalent to regular credit transfer fees?

Yes

No

2. Have you performed a comparative analysis of the fee structures?

Yes

No

New Regulation Overview

KEY REQUIREMENTS

- Banks must ensure that all SEPA credit transfers are processed within 10 seconds, 24/7, all year round.
- The fees for instant payments should be equivalent to those of regular credit transfers to avoid any financial disincentives for using the service.
- Implement daily sanction screening to comply with EU regulations, ensuring that transactions are not made to blacklisted entities.
- Utilize advanced fraud detection systems to monitor and prevent fraudulent activities & monitoring tools to track instant payment transactions and detect any anomalies in real-time.
- Ensure core banking systems can handle the increased load and speed required for instant payments.
- Systems must be scalable to handle peak transaction volumes without performance degradation.
- Implement robust data validation processes to ensure accuracy and integrity of transaction data.
- Develop and distribute clear communications to inform customers about the new instant payment services and any changes in fees.
- Conduct extensive testing of systems to ensure they meet the required performance and compliance standards.
- Establish reporting mechanisms to regularly provide compliance updates to regulatory bodies.

DEADLINES

January 9, 2025	All bank-PSPs in the EU must be able to receive instant payments.
October 9, 2025	All bank-PSPs in the eurozone must offer to send instant payments
January 9, 2027	Bank-PSPs in non-eurozone member states must be able to receive instant payments.
July 9, 2027	Bank-PSPs in non-eurozone member states must offer to send instant payments.
April 9, 2027	Non-bank PSPs (EMIs and PIs) must meet requirements for receiving and sending instant payments.

This checklist is intended to provide an overall self-assessment of your readiness for implementing instant payments. For more detailed information, please refer to the respective regulations listed below. If you are viewing this document in PDF format, you can access the detailed regulations by clicking on their titles.

[REGULATION \(EU\) 2024/886](#)

[DIRECTIVE 98/26/EC](#)