Checklist

So, you think you're ready for SEPA Instant?

Understand the Regulatory Requirements

Deadline : Immediately

The SEPA Instant Payments Regulation establishes the technical and business requirements for credit transfers and direct debits in euros. You must ensure that such transactions are available 24/7, processed within 10 seconds and that you do not charge more for instant payments than for regular transfers.

Upgrade Your Technical Infrastructure

Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Evaluate and upgrade your bank's infrastructure to support SEPA Instant Payments. Ensure systems can handle the 10-second processing time requirement, 24/7/365 availability, and other SEPA mandates.

Implement a Liquidity and Clearing Strategy
Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Develop and implement a clearing strategy that supports SEPA Instant Payments. Ensure effective liquidity management practices are in place to meet real-time settlement requirements, including pre-funding arrangements, liquidity buffers, and real-time monitoring of payment flows.

Be Capable of Sending and Receiving Instant Payments
Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Ensure your bank offers SEPA Instant Credit Transfers (SCT Inst) for both incoming and outgoing payments. Update existing payment products to comply with SEPA regulations.

Enable Instant Payments on All Payment Channels
Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Update all customer-facing channels (online banking, mobile apps, ATMs, branches) to support SEPA Instant Payments. Ensure real-time processing and compliance with SEPA's immediate transaction requirements, including the 10-second processing time.

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Integrate with Payment Service Providers (PSP) and Payment Gateways

Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Integrate with or enhance existing PSPs and payment gateways to support SEPA Instant Payments, ensuring compliance with SEPA regulations.

Implement Daily Sanctions Screening

Deadline : 09-Jan-2025

Implement enhanced risk management systems, including real-time sanction screening and AML compliance, in line with SEPA regulations. Ensure the systems can process transactions within the 10-second window.

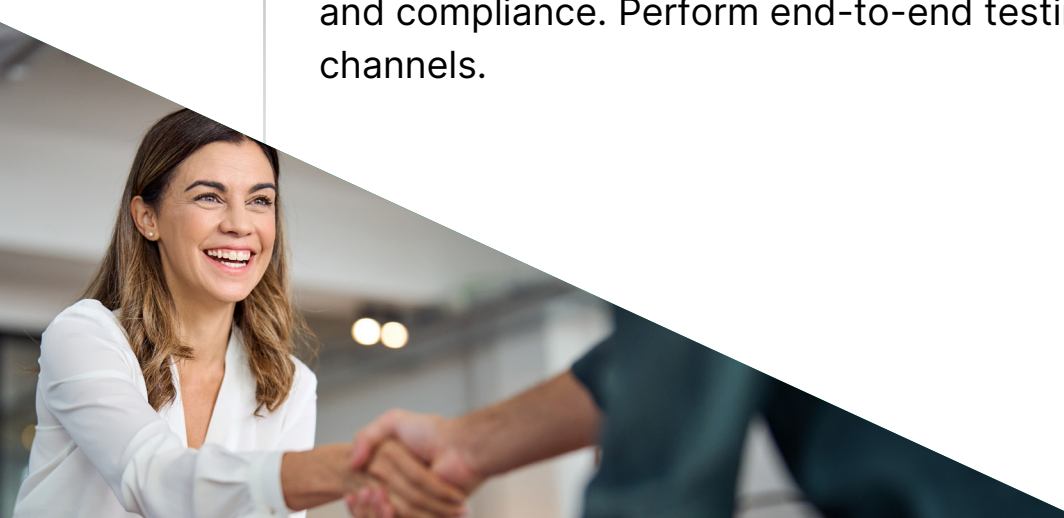### Align SCT Inst Pricing with SCT

Deadline : 09-Jan-2025

Align SEPA Instant Payment pricing strategy with regulatory requirements, avoiding differential pricing that may discourage the use of instant payments. Communicate pricing transparently to customers.

Develop a Test Strategy

Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Conduct extensive testing to ensure all systems meet SEPA Instant Payment regulatory standards, including transaction speed (10-second processing time), security, and compliance. Perform end-to-end testing across all channels.

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Implement Fraud Detection
Deadline : 09-Oct-2025

Implement robust fraud detection systems aligned with SEPA Instant Payment regulations. These systems should be capable of detecting and preventing fraudulent transactions in real-time within the 10-second limit.

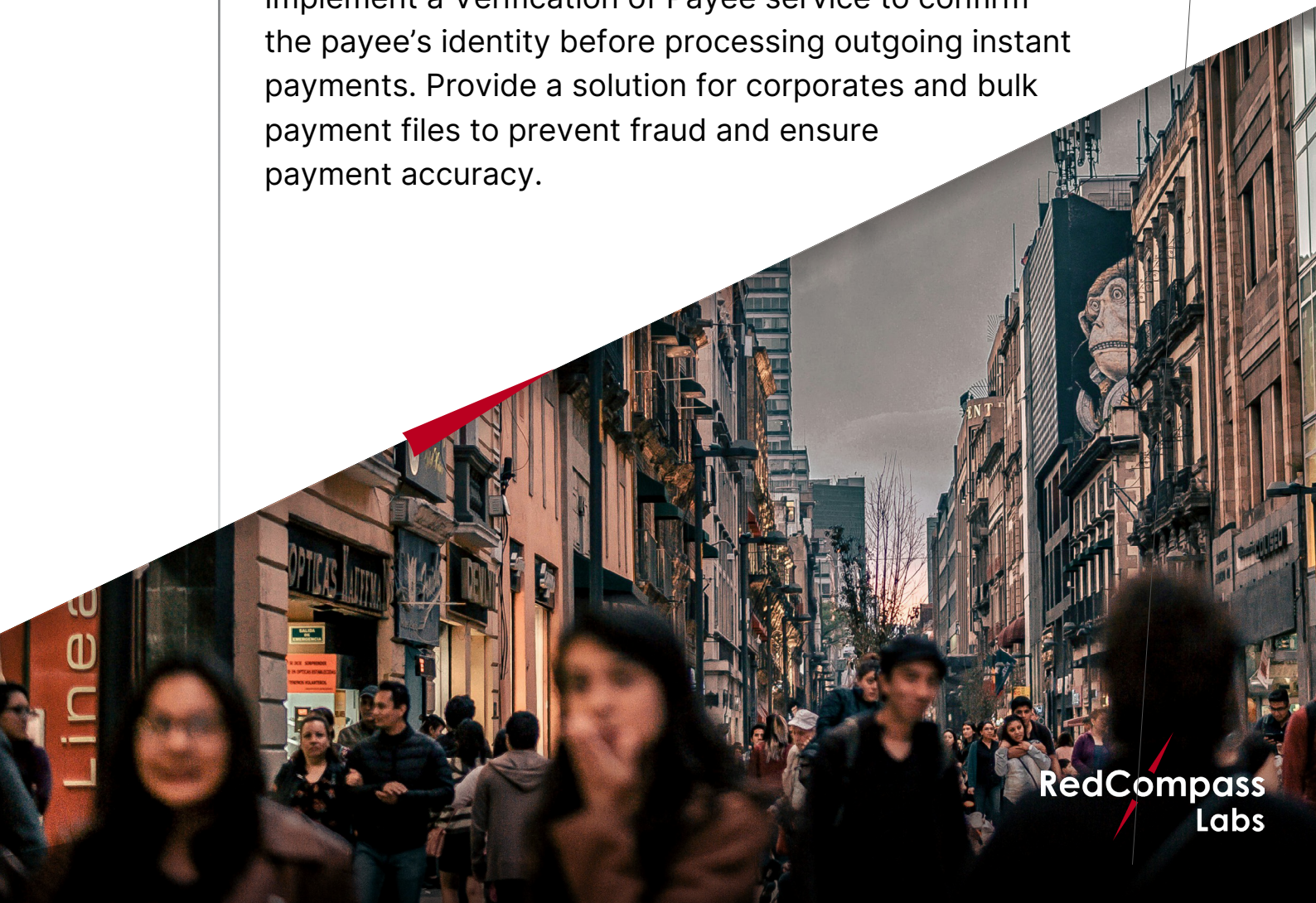### Update Customer Authentication and Verification
Deadline : 09-Oct-2025

Upgrade customer authentication systems to comply with PSD2 and SEPA regulations, ensuring secure transactions and adherence to regulatory standards, including the processing time requirement.

Implement Verification of Payee on all Payment Channels
Deadline : By 09-Oct-2025

Implement a Verification of Payee service to confirm the payee's identity before processing outgoing instant payments. Provide a solution for corporates and bulk payment files to prevent fraud and ensure payment accuracy.

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Educate and Train Your Customers
Deadline : 09-Oct-2025

Develop communication strategies to inform customers about SEPA Instant Payments, including new features, benefits, and compliance with security measures.
Train staff on SEPA regulations and updated processes.

Prepare for Go-Live
Deadline : 09-Jan-2025 (Incoming) & 09-Oct-2025 (Outgoing)

Finalize preparations for SEPA Instant Payments, ensuring all systems are compliant with regulatory requirements, including the 10-second processing time, before going live.
Set up real-time monitoring for compliance. customers.

Monitor Post-Implementation and Provide Support
Deadline : Ongoing after Go-Live

Continuously monitor SEPA Instant Payment systems post-implementation to ensure ongoing compliance with regulations. Address issues promptly and maintain a feedback loop for continuous improvement.

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