

## ACCIE statement on the Instant Payments legislative proposal

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*This statement sets out the view of the Association of Credit Card Issuers Europe ([ACCIE](#)) on the legislative [proposal](#) of the European Commission (Commission), published on 26 October 2022, to enhance the wide-scale uptake of instant payments.*

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ACCIE welcomes the Commission's proposal on Instant Payments (IPs), which will help increase consumer choice regarding preferred payment methods. ACCIE appreciates that the proposal addresses consistency with existing legislation such as PSD2 and the Regulation on Cross-Border Payments. ACCIE believes IPs could be a useful alternative means of payment for peer-to-peer transactions and could unlock financial potential for consumers and organisations. However, ACCIE would like to raise the following points regarding the use of IPs:

- ACCIE strongly believes that consumer choice should form the basis of developing new payment methods and policies, as preferences can differ according to payment needs and between member states. The legal enforcement of mandatory adherence to the SCT Inst. Scheme risks introducing a political approach to the payments market, which could endanger fair competition in the future.
- ACCIE asks the co-legislators to ensure that consumers are well-informed of the risks of IPs for consumers and businesses in terms of fraud, due to their irreversible nature.
- ACCIE welcomes the proposal to introduce IBAN checks on IPs, as there are currently many inaccuracies in existing screening tools for cross-border IPs. These inaccuracies might directly impact merchants and consumers as fraud prevention, fraud detection and anti-money laundering and countering financing of terrorism mechanisms may not work properly or as expected. However, even with the proposed IBAN verification, consumers should be aware that IPs offer much lower levels of consumer protection than other payment methods, such as credit card payments.

Finally, ACCIE would like to note that each payment method offers a suitable solution for specific transactions, and consumer preferences vary. For example, credit cards not only offer access to a dedicated and specific credit line, increasing the freedom of consumer choice, but they also have extensive security procedures, and offer additional consumer protection such as post-transaction services when a product is damaged upon delivery, not delivered, or in case of other payment-related disputes between a merchant and cardholder. For more information, ACCIE [published](#) a comparison between credit cards, debit cards and IPs.