

EBA CLEARING and SIA sign letter of intent for the technical delivery of a pan-European infrastructure solution for instant payments

EBA CLEARING plans to offer a real-time payment service based on EPC scheme specifications to financial institutions by Q4 2017

EBA CLEARING has signed a letter of intent with SIA to develop a pan-European real-time infrastructure solution by the fourth quarter of 2017.

As a major provider of payment infrastructure services for euro transactions, the bank-owned EBA CLEARING Company plans to offer the first instant payment infrastructure service of pan-European scale to financial institutions across the continent.

The role of SIA will be to support EBA CLEARING as technical solution provider in the creation and implementation of this real-time payment system. SIA was identified as the preferred provider for this pan-European infrastructure delivery project during a Request for Proposal process launched in October 2015. The Italy-based payment processor is one of Europe's leading companies in the design, creation and management of technology infrastructures and services for financial institutions and market infrastructure providers.

The delivery of an instant payment system would be the second major market infrastructure development project that EBA CLEARING is taking forward in co-operation with SIA following the implementation of Europe's leading private-industry SEPA platform STEP2. SIA also serves as a technical operator of STEP2, which processes over 40 million SEPA transactions per day on average.

“Signing a letter of intent represents a significant milestone in our Company’s journey towards delivering a pan-European infrastructure solution for instant payments in co-operation with SIA,”

said Hays Littlejohn, CEO of EBA CLEARING.

“As a next step, we are now inviting interested payment service providers to join our initiative. We look forward to working with SIA and these pilot users on the development of a platform that can be used for instant payments both at a domestic and cross-border level.”

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“We are very pleased to be able to contribute our expertise and experience to this major infrastructure project for the European payments market,”

said Massimo Arrighetti, CEO of SIA.

“We believe our international network of highly qualified and efficient specialists and our productive partnership with EBA CLEARING are a winning combination for the delivery of an agile real-time infrastructure solution helping payment service providers to meet the evolving needs of European corporates and consumers.”

The future EBA CLEARING solution is geared at handling any euro transactions that are in line with the instant payment definition and requirements formulated by the Euro Retail Payments Board (ERPB) in late 2014; it should thus be able to support any real-time payment products that payment service providers in Europe may decide to offer to their customers. It is planned that the service offered by EBA CLEARING will be in line with the global messaging standards for instant payments (ISO 20022) and fully compliant with the SCTInst Scheme that is being created by the European Payments Council (EPC).

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About EBA CLEARING

EBA CLEARING is a provider of pan-European payment infrastructure solutions. The Company was founded in 1998 and is owned by 53 of the major banks operating in Europe.

EBA CLEARING manages the large-value payment system EURO1 as well as STEP1, a payment service for commercial transactions, and STEP2, a pan-European payment infrastructure platform for mass payments in euro, providing full reach to all financial institutions across Europe processing credit transfers and direct debits in euro. More than 4,800 financial institutions in all SEPA countries are reachable via STEP2.

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