

Madrid and Paris, 15 June 2021

- Joint Press Release -

## **EBA CLEARING and IBERPAY launch interoperable SEPA Request-to-Pay services**

EBA CLEARING and IBERPAY announced today that they have delivered two interoperable services to process messages and provide functionalities complying with the new SEPA Request-to-Pay Scheme (SRTP) created by the European Payments Council (EPC). The joint launch of these new infrastructure services took place today, on the day of the entry into force of the new SEPA scheme.

### **Pan-European SRTP processing**

EBA CLEARING and IBERPAY have made a significant effort to offer this service to potential users right from the launch of the scheme, being the first European infrastructure providers prepared to offer this new functionality. PSPs and other service providers adhering to this new SEPA scheme may now exchange SRTP messages end to end, in split seconds and across Europe, thanks to the connection between the real-time messaging systems of EBA CLEARING and IBERPAY.

This important milestone provides the missing piece to support a multitude of use cases that users could offer their clients around the clock, many of which will rely on instant payments.

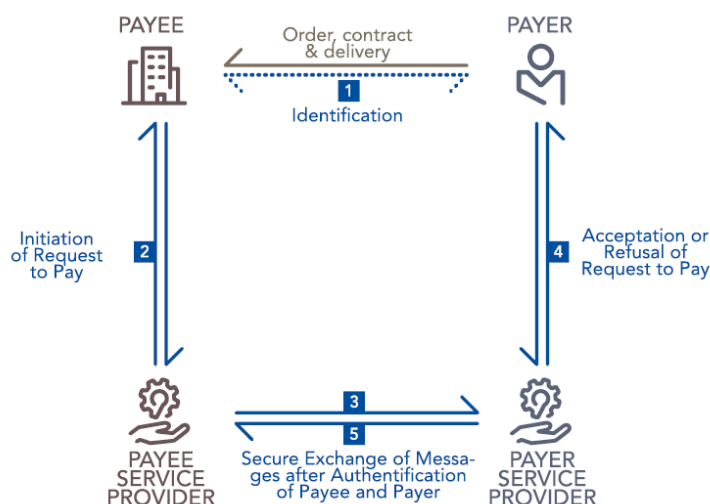
### **What is a Request to Pay?**

The SEPA Request-to-Pay Scheme is the set of operating rules, messages and technical elements that allows a Payee to request the initiation of a payment from a Payer before the exchange of the funds (money). The development of the scheme was taken forward by the EPC following a call to action by the Euro Retail Payments Board (ERPB) in November 2018 to analyse and prepare the concrete and rapid exploitation of the request to pay functionality.

Request to Pay is not a payment instrument, but a way to request a payment initiation (pull payment). Request to Pay services are available 24 hours, every single day. They improve the payment process by adding a message exchange, which takes place before the actual payment (SCT or SCT Inst) and includes:

1. A request to the Payer for a payment.
2. The acceptance or refusal of this request by the Payer.

The information delivered as part of this request to pay exchange, allows the Payer to identify the Payee and makes it easier for the Payee to identify and reconcile the following payment.



Source: Euro Banking Association

### Request to Pay as enabler for instant and digital payments: Use cases

Request to Pay is envisaged to evolve further over time and has been identified by the European Commission and the Eurosystem in their respective retail payments strategies as having the potential to add value to the SEPA Instant Credit Transfer (SCT Inst) Scheme as well as to improve the usability and support the uptake of instant and digital payment solutions.

The importance of the launch of Request to Pay is closely related to several use cases, which have already been identified by the industry, such as: unpaid or returned direct debits, e-commerce payments, substitution of other payment instruments, public administration payments, payment of e-invoices and even at point of sale.

Mr. Juan Luis Encinas, Managing Director of IBERPAY, expressed: "IBERPAY is strongly committed to playing a leading role in instant and digital payments and we believe that the launch of our Request to Pay service from the very beginning is a very important milestone for that. IBERPAY is extremely pleased to collaborate with EBA CLEARING with the aim to assure pan-European reachability for the SRTP Scheme and to better serve its users".

Mr. Hays Littlejohn, CEO of EBA CLEARING, said: "We are pleased to see the Spanish community connected to our R2P Service from day one of the SRTP Scheme. IBERPAY is the first infrastructure provider extending R2P access to its user community. This supports our objective to build full pan-European reach for Request to Pay and ensure interoperability between the underlying infrastructures".

### **About IBERPAY:**

IBERPAY is a provider of payment infrastructure solutions founded in 2005 and owned by 13 of the major Spanish banks.

IBERPAY manages and operates the Spanish payment system (SNCE), a critical payment infrastructure specialized in processing, clearing and settling payment instruments to and from bank accounts, mainly: credit transfers, instant credit transfers and direct debits. Furthermore, IBERPAY plays a key role in the distribution of cash to banks and provides other value-added digital services related to payments to the finance industry.

IBERPAY manages and operates since 2017 one of the first European payment infrastructure processing the European Payments Council's SEPA Instant Credit Transfer Scheme (SCT Inst) and interoperable with existing pan-European services (RT1 from EBA CLEARING and TIPS from the European Central Bank) from the very beginning.

IBERPAY processed over 2.2 billion payment transactions in 2020 for a total value of €1.91 trillion, with daily peaks of 25 million transactions worth €16.4 billion. Regarding instant payments, IBERPAY already processes a daily average of 1.1 million SEPA Instant Credit Transfers (SCT Inst) and peaks of 1.5 million. Over 38% of all credit transfers processed in the Spanish payment system are already SEPA Instant Credit Transfers.

For additional information about IBERPAY please visit [www.iberpay.es](http://www.iberpay.es) or send an email to [comunicacion@iberpay.es](mailto:comunicacion@iberpay.es).

### **About EBA CLEARING:**

EBA CLEARING is a provider of pan-European payment infrastructure solutions. Founded in 1998, the Company is owned by 48 of the major banks operating in Europe and is based on a country-neutral governance model. The payment systems of EBA CLEARING are pan-European by design and desire: they are developed in close co-operation with the Company's multinational user community and best-of-breed technology partners.

EBA CLEARING manages and operates the payment services EURO1, STEP1, STEP2 and RT1. Both EURO1 and STEP2 have been classified as systemically important payment systems (SIPS) by the European Central Bank. RT1, the first pan-European real-time payment system, went live in 2017 and processes euro instant payments complying with the European Payments Council's SEPA Instant Credit Transfer Scheme.

R2P, the Company's pan-European request to pay infrastructure messaging service, was developed and implemented with the support of 27 payment service providers from 11 European countries for the launch date of the SEPA Request-to-Pay Scheme on 15 June 2021.

For more information on EBA CLEARING, please visit [www.ebaclearing.eu](http://www.ebaclearing.eu), or follow us on [www.twitter.com/ebaclearing](https://www.twitter.com/ebaclearing) and [www.linkedin.com/company/eba-clearing](https://www.linkedin.com/company/eba-clearing).

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