

Madrid, 14 December 2018

Iberpay processes over 20 million instant payments in a year

- Spanish banks lead the implementation of instant payments in Europe.
- Iberpay connects its participating banks to ECB's new instant service TIPS.
- Iberpay is the first European ACH to offer gateways with both TIPS and RT1 services.

The Spanish interbank infrastructure for instant payments processing, managed by Iberpay, has celebrated its first anniversary since its launch on November 2017. The system has been processing smoothly an increasing volume of instant payments and, from the start, the service has incorporated the active participation of almost all Spanish banks.

Since the set-up, Iberpay's instant payment service has processed over **20 million instant transfers** worth more than **15,000 million euros**, issued by the nearly **90 Spanish banks** that participate in the system, representing a 90% share of the payments market. Instant transfers are credited to the beneficiary's account within an average time of 2 seconds.

On a daily basis, the system currently processes an average of 135,000 instant payments worth 100 million euros at an average amount of 762 euros per transaction.

On 30 November, the system reached a processing record of 300,400 transactions for 309 million euros. Instant transfers already reach close to 8% of total credit transfers processed in the Spanish Payment System.

Total

20 million transactions

€15,000 million

90 Spanish banks

Daily average

135,000 transactions

€100 million

€762 per transaction

Peak day

300,400 transactions

€309 million

Iberpay connects Spanish banks to ECB's new instant service TIPS

On 30 November, the European Central Bank (ECB) launched its new Target Instant Payment Settlement (TIPS) that enables instant credit transfers in euros to be processed and settled between European credit institutions.

At the same time, Iberpay activated the connexion between its instant payment platform with TIPS service, which is currently live and processing business payments, becoming an interbank payment gateway for Spanish entities to send and receive instant transfers with other European entities participating in TIPS, where Iberpay acts as *Instructing Party* on their behalf.

Five out of the eight banks participating in TIPS' kick-off on 30 November were Spanish (Caixabank, BBVA, Grupo Cooperativo Cajamar, Abanca and Laboral Kutxa) and are connected through Iberpay's platform, which processed the first ever instant payments in TIPS.

Spanish banks lead the implementation of instant payments in Europe

The Spanish Payment System is one of the most advanced in Europe and banks benefit from a complete variety of features and options when processing and settling Instant Credit Transfers. Entities may process instant payments to other European banks through **Iberpay's gateways with EBA Clearing's RT1**, service launched in November 2017, and from now on, **with the Eurosystem's TIPS service**, guaranteeing maximum reachability for banks within the SEPA area to send and receive instant payments.

With a clear collaborative sectorial approach, the Spanish financial community is leading the implementation of SEPA Instant Credit Transfers in the European context, making it possible for citizens and companies to exchange instant payments on a 24/7 day-to-day basis, with full guarantee, security and convenience.

CONTACT:

Marina Starkey

Tel: +34 91 567 2218

mstarkey@iberpay.es