



Frequently Asked Questions About Instant Payment

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What is instant payment and how does it work?

With the instant payment type of payment, the amount of money (in Swiss francs) is immediately (within 10 seconds) and definitively transferred from one account to another, 24 hours a day, 7 days a week, 365 days a year, once the transfer order is initiated.

The payer's account is debited immediately and almost simultaneously with the availability of the funds on the beneficiary's account.

What is the difference between a conventional credit transfer and an instant payment?

The difference between both payment types is striking. With a conventional credit transfer within Switzerland, the money may be "in transit" for a longer period of time, until it is credited after a few hours, the next day or even later – depending on whether the transfer is triggered during the day or at night, on a weekend, on a weekday or on a holiday. With an instant payment, on the other hand, it doesn't matter what time or day of the week the payer initiates the transfer – the payment is always processed in ten seconds or less.

What are the advantages of instant payment over conventional payment methods?

- Up-to-date account balances: Both the debit of the payer's account and the credit of beneficiary's account take place immediately.
- Elimination of credit risk: Immediate and final impact on accounts. This eliminates uncertainty and credit risk for all parties involved in the payment.
- Confirmation of execution: Depending on the financial institution, both the payer and the beneficiary may receive an immediate execution confirmation if the transfer was successful. This is particularly useful when the party needs to be credited quickly.
- For large and small amounts: An instant payment has a limit of CHF 20,000, although financial institutions may agree higher limits between themselves.

How do business customers benefit from instant payment?

- **Faster processing:** Instant payments enable customers to process transfers immediately. This is particularly beneficial in case of a delivery- versus-payment transaction, for example.
- **Improved cash flow management:** Because instant payments are made in real time, business customers can better control and plan their cash flow. They get instant certainty about when payments will be received and can manage their liquidity more efficiently. This can help avoid financial shortfalls.
- **Improved customer experience:** With instant payment, businesses can offer their customers a streamlined payment experience by allowing them to pay invoices or make purchases immediately, without having to wait for the processing time of conventional payment methods. This can increase customer satisfaction and retention.
- **Potential cost savings:** Instant payment can also save business customers money in the long run, for example by reducing dunning costs.

How long does an instant payment take?

In the case of an instant payment, the amount is credited to the beneficiary's account within a maximum of ten seconds after the transfer order is initiated.

Is instant payment secure?

Yes, financial institutions apply the same security measures as for conventional transfers.

When will business and retail customers be able to use instant payment?

Most financial institutions active in payments will gradually make instant payment available to their customers by the end of August 2024. As of 20 August 2024, these financial institutions and their customers will be able to use instant payment virtually throughout the country. However, customer offers for initiation of instant payments may vary depending on the institution.

Which financial institutions in Switzerland offer sending instant payments?

The availability of instant payment may vary from one financial institution to another. It is best to check directly with your financial institution about the availability of instant payments.

Who can I transfer money to with instant payment?

Instant payment works for transfers in Swiss francs and only between financial institutions that participate in the Swiss Interbank Payment System (SIC system). In order for money to be sent using instant payment, the beneficiary's financial institution must be able to process this type of payment. This will be the case for the largest Swiss financial institutions as of the end of August 2024. The other financial institutions will follow by the end of 2026 at the latest.

Are there any additional fees or costs for instant payment? If so, what are they?

It remains the responsibility of financial institutions to determine all fees and costs for the services they provide to their customers, including instant payment. Fees and costs may also vary by institution and account type.

The processing of all payments between financial institutions (in the SIC system) will be priced equally.

Can business and retail customers also make transfers without using instant payment?

Yes, conventional transfer processes remain unchanged, provided that the financial institution offers payment services to its customers.

Are there any restrictions or limits on the amounts that can be transferred via instant payment?

The regulations currently provide for a maximum amount of CHF 20,000. Depending on the bank offer of the payer, other amount limits may apply.

What is the time frame in which an instant payment can be made?

Instant payments can be made at any time, including nights and weekends.

What are the technical requirements for business and retail customers to use instant payment?

Generally, you need an account with a financial institution that offers instant payment. Whether a financial institution plans for additional requirements for initiating instant payments (e.g., access to online or mobile banking) may vary by financial institution.

How long will conventional transfers last?

This will depend on how much they are used by business and retail customers. There is no end date for conventional transfers at the infrastructure level.



In which currencies can business and retail customers make instant payments?

Instant payments via SIX Interbank Clearing Ltd are currently only possible in Swiss francs.

Can business and retail customers also send instant payment orders to other countries?

This service is not yet available in Switzerland.

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