



# **Consultation Report on the "Rough Concept for the Possible Implementation of an Instant Payments Bridge"**

Version 1.0

## Change history

The following is a list of all the changes made to this consultation report, with the version number, date of change, a brief description of the change and an indication of the chapters affected.

Version	Date	Change description	Chapter
1.0	12.06.2026	New document: Consultation Report on the "Rough Concept for the Possible Implementation of an Instant Payments Bridge"	all

*Table 1: Change history*

Please send all suggestions, corrections and proposals for improvement regarding this document exclusively to:

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# Table of contents

<b>Table of contents</b> .....	<b>3</b>
<b>Table of tables</b> .....	<b>4</b>
<b>Table of figures</b> .....	<b>5</b>
<b>List of abbreviations</b> .....	<b>6</b>
<b>General information</b> .....	<b>7</b>
<b>1 Introduction</b> .....	<b>8</b>
1.1 Starting point, background and objectives .....	8
1.2 Overview of the participating organisations.....	9
<b>2 Executive summary of the market consultation</b> .....	<b>10</b>
2.1 Field of action "Requirements for the Payment Solution Providers".....	10
2.2 Field of action "Billing and pricing model" .....	10
2.3 Field of action "IPB interbank messages".....	10
2.4 Field of action "Confirmation API" .....	11
2.5 Field of action "Payment initiation between the FIs and the Payment Solution Providers" .....	11
2.6 Planned project approach .....	11
2.7 Use cases.....	11
<b>3 Conclusion and next steps</b> .....	<b>13</b>
<b>4 Detailed analysis of the feedback from this market consultation</b> .....	<b>15</b>
4.1 Feedback on the orientation framework (chapter 3).....	15
4.2 Feedback on the field of action "Requirements for the Payment Solution Providers" (chapter 4) ..	16
4.3 Feedback on the field of action "Billing and pricing" (chapter 5).....	18
4.4 Feedback on the field of action "Interbank messages" (chapter 6) .....	19
4.4.1 Introduction of a new payment type for Payment Solution Provider-initiated instant payments in the SIC system.....	19
4.4.2 Content requirements for IPB payments .....	20
4.4.3 Sanctions screening.....	21
4.5 Feedback on the field of action "Confirmation API" (chapter 7).....	22
4.6 Feedback on the field of action "Payment initiation" (chapter 8).....	25
4.7 Feedback on the planned approach (chapter 9).....	28
4.8 Feedback on the allocation of the IP use cases (chapter 10) .....	29



## Table of tables

Table 1:	Change history .....	2
Table 2:	List of abbreviations .....	6

## Table of figures

Figure 1:	The participating organisations.....	9
Figure 2:	(Indicative) outline of the next steps.....	14
Figure 3:	Interest in submitting an IPB access request.....	17
Figure 4:	Introduction of a new payment type for IPB payments.....	19
Figure 5:	Timing of the introduction of the new payment type.....	20
Figure 6:	Need for a confirmation API.....	22
Figure 7:	Need for a confirmation API in phase 1.....	23
Figure 8:	Standardisation of payment initiation.....	25
Figure 9:	Interest in participating in the working group on payment initiation.....	26
Figure 10:	Central operator of a possible initiation API.....	26
Figure 11:	Central operator of an initiation API.....	27

## List of abbreviations

Abbreviation	Term
2FA	Two-factor authentication
A2A	Account to account
AMLA	Federal Act on Combating Money Laundering and Terrorist Financing (Anti-Money Laundering Act)
API	Application programming interface
BCM	Business continuity management
B2B	Business to business
BoD SIC Ltd	Board of Directors of SIC Ltd
EPC	European Payments Council
FI	Financial institution (SIC participant)
FINMA	Swiss financial market supervisory authority
IP	Instant payment
IPB	SIC Instant Payments Bridge
IPB payments	Instant payments initiated by the Payment Solution Provider
ISO	International Organisation for Standardisation
MVP	Minimum viable product
P2M	Person to merchant
P2P	Person to person
PoI	Point of interaction
PoS	Point of sale
PCI DSS	Payment card industry data security standard
Payment Solution Provider code	Code to identify each Payment Solution Provider
RPO	Recovery point objective
RTGS	Real time gross settlement
RTO	Recovery time objective
SIC Ltd	SIX Interbank Clearing Ltd
SIC-IP Service	SIC Instant Payments Service
SIC system	Swiss Interbank Clearing payment system
SNB	Swiss National Bank
SRO	Self-regulatory organisation
STP	Straight-through processing
WG	Working group

Table 2: List of abbreviations

## General information

SIX Interbank Clearing Ltd ("**SIC Ltd**") reserves the right to amend this document at any time without prior notice.

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If you notice any errors in this document or have any suggestions for improvements, we would be grateful to receive your feedback by email to [consultation-ipb@six-group.com](mailto:consultation-ipb@six-group.com).

# 1 Introduction

The consultation report presented here summarises the feedback from 27 respondents as part of the second Instant Payments Bridge ("IPB") market consultation on the *Rough Concept for the possible implementation of an Instant Payments Bridge* ("**Rough Concept**"). The following points should be noted:

- The report was prepared with the aim of maximum neutrality. Any statements made by SIC Ltd are explicitly indicated as such.
- The report cannot be used or fully understood in isolation from the document *Rough Concept*.
- The statements have been consolidated, wherever possible, without omitting individual salient remarks.
- The consultation report does not claim to be a finished concept. Rather, it forms the basis for further decisions regarding the implementation of the Instant Payments Bridge.
- On the basis of the results of the consultation, the Board of Directors of SIC Ltd ("**BoD SIC Ltd**") decided at its meeting at the end of March 2026 to launch an Instant Payments Bridge implementation project. The scope, the content and the next steps are set out in this consultation report.

## Structure of the document:

After introductory remarks on the background and the objectives of the consultation (1.1) and a brief overview of the organisations that participated (1.2), the second chapter of this document summarises the key findings from the consultation (2) and the third chapter describes the planned further steps (3). The fourth chapter contains analysis of the consultation results by field of action (4).

**Acknowledgements: We sincerely thank all the respondents for their valuable and extensive comments. With the implementation of an Instant Payments Bridge, SIC Ltd can facilitate the framework conditions for instant payment processing for use cases of those market participants who are interested. The early involvement of key stakeholders and market participants and their feedback are essential for this purpose.**

## 1.1 Starting point, background and objectives

SIC Ltd operates the central payment system Swiss Interbank Clearing ("**SIC system**") on behalf of the Swiss National Bank ("**SNB**"), through which the financial institutions ("**FIs**") can process payments in Swiss francs quickly and securely. The system is based on international standards such as ISO 20022, and all interbank obligations in CHF are processed in central bank money. With the introduction of the new SIC5 platform, the technical foundation has been laid for processing and booking instant payments ("**IPs**") completely end-to-end in less than ten seconds. As of 1 November 2026, all standard SIC participants that are active in customer payment traffic will be required to be able to receive instant payments.

In order to also enable the Payment Solution Providers that are not themselves SIC participants to access the Instant Payments service, the initiative "Scheme-on-Scheme" was launched in October 2023. This led to the publication of a first *Rough Concept for an Instant Payments Bridge* ("**IPB**") in August 2024 and to a consultation report in December 2024. From the feedback of the market participants, five key fields of action emerged, which were further developed in 2025 and form the framework of the rough concept for a possible IPB implementation project:

1. Requirements for Payment Solution Providers
2. Billing and pricing model

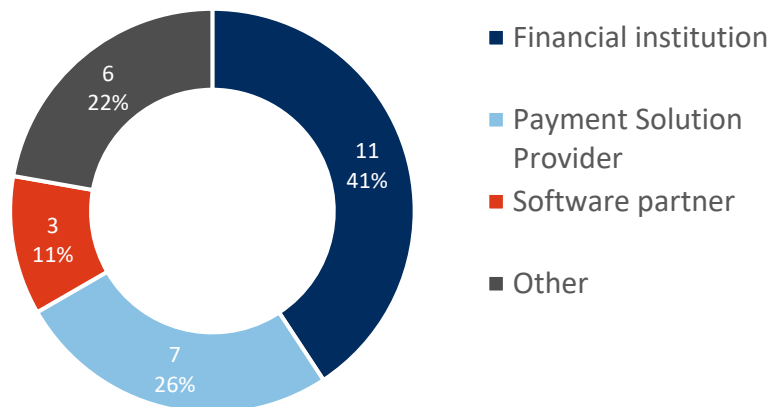
3. IPB interbank messages, including E2E message content
4. Confirmation API
5. Payment initiation between the FIs and the Payment Solution Providers

The objective of the IPB project is to create non-discriminatory and facilitated access to the SIC-IP Service on the SIC infrastructure for existing and new Payment Solution Providers. In addition, broad use of instant payments across various use cases should lead to economies of scale. Another goal is to promote interoperability between the FIs and the Payment Solution Providers through the standardisation of message content and interfaces. Furthermore, the promotion of instant payments should contribute to a further reduction in operational and credit risks.

The second IPB market consultation took place from 7 January to 25 February 2026. The purpose of the market consultation was to obtain feedback on the possible content and scope of an IPB implementation project from the various market participants. The feedback from the market participants is intended to help ensure that the IPB creates added value.

## 1.2 Overview of the participating organisations

**Participants: 2nd IPB market consultation (2026)**



*Figure 1: The participating organisations*

A total of 27 companies/organisations participated in the consultation and provided feedback. Some of them were already involved in the first market consultation.

In addition to 11 financial institutions, 7 Payment Solution Providers and 3 providers of bank software, 6 other organisations that cannot be clearly assigned to any of these categories also provided feedback. The 7 Payment Solution Providers are already active today in the role of a Payment Solution Provider. Some of the organisations assigned to the categories "software partners" and "other" in the analysis could see themselves in the role of a Payment Solution Provider in the future and therefore answered the market consultation questions from the perspective of an interested future Payment Solution Provider.

## 2 Executive summary of the market consultation

**The project to enable Payment Solution Providers to process payments via the SIC-IP Service is welcomed in general by the participants.** In some cases, the concept of an IPB is even regarded as "strategically necessary" in order to enable broader use of instant payments in Switzerland.

Both those market participants interested in the Payment Solution Provider category and potential future Payment Solution Provider and FIs welcome the standardisation of Payment Solution Provider-initiated instant payments (IPB payments) as well as the provision of an interface for notifications (confirmation API). Standardisation is regarded as particularly advantageous because "many-to-many"-relationships between the Payment Solution Providers and the FIs are expected in the future and the market participants do not wish to develop and maintain individual 1:1 solutions but rather to process IPB payments as uniformly as possible. Standardisation enables a uniform approach in the market.

The following is a summary of the consultation feedback by field of action:

### 2.1 Field of action "Requirements for the Payment Solution Providers"

The majority of the FIs and the Payment Solution Providers consider the **requirements to be fundamentally appropriate**, as they ensure security, stability and a level playing field. At the same time, it has been suggested that the operational aspects and the technical details be specified more precisely, particularly in the areas of risk management, business continuity management ("**BCM**"), fraud prevention, anti-money laundering ("**AML**") and sanctions screening, as well as technical standards.

### 2.2 Field of action "Billing and pricing model"

The feedback on the billing and pricing model **confirms the principle of directly charging the SIC share of the transaction costs to the Payment Solution Providers as objectively justifiable and consistent with the cost causation principle**. Particularly positive emphasis is placed on the decoupling of these costs from the heterogeneous cost structures of the FIs. At the same time, the proposed pricing model has been critically questioned on several points: the FIs point out that integration, operational, compliance and fraud-related costs are not compensated, leaving the business case unclear from the FI perspective. The Payment Solution Providers, in particular, criticise the lack of transparency regarding the overall cost structure, including any additional costs for further technical components as well as the bilateral fees between the FIs and the Payment Solution Providers. In some cases, the price level for high-volume retail use cases is also considered too high. The flexible price-setting between the Payment Solution Providers and the FIs envisaged in the *Rough Concept* is subject to differing views: while some respondents welcome this flexible pricing and even emphasise that price setting between the Payment Solution Providers and the FIs should necessarily be left to the market, others point out that precisely this bilateral pricing policy could lead to increased complexity and a lack of scalability from the perspective of the Payment Solution Providers and the market.

### 2.3 Field of action "IPB interbank messages"

The **introduction of a dedicated payment type for Payment Solution Provider-initiated instant payments** within the SIC system **is considered objectively justified and is largely undisputed**. The market participants see clear advantages, as it enables a clear distinction from existing IP customer payments, as well as dedicated routing, dedicated settlement and further

development. The introduction of the new payment type with the SIC release of November 2027 is considered by many FIs to be too early because both the SIC and Swift releases in November 2027 will already place a significant burden on the FIs. The Payment Solution Providers generally consider the deadline of November 2027 to be appropriate but emphasise the need for early testing and piloting.

## 2.4 Field of action "Confirmation API"

The consultation shows **very broad and clear support for the introduction of a confirmation API** as an integral part of a possible IPB solution. It is regarded as **a key prerequisite for marketability**, particularly for the use cases point of sale ("PoS") and e-commerce.

At the same time, the feedback makes it clear that:

- the confirmation API should be available early,
- its design depends on the specific use cases and
- close involvement of the Payment Solution Provider pilots is decisive for a practical implementation.

The market feedback thus confirms the direction taken in the *Rough Concept* and underlines the importance of a coordinated, pilot-supported implementation of the confirmation API. There is consensus across all the market participants that the use cases PoS and e-commerce can only be realised with a confirmation API that is available early.

## 2.5 Field of action "Payment initiation between the FIs and the Payment Solution Providers"

The consultation clearly confirms the **need for standardised payment initiation between the FIs and the Payment Solution Providers**, particularly with a view to **reducing integration effort, avoiding bilateral special solutions** and **promoting interoperability** in Swiss payment traffic. The market participants largely agree on the necessity of stage 1 (definition of the message standard and message content for the initiation of IPB payments) and stage 2 (definition of the technical implementation of an initiation API as a basis for possible implementations). However, there is not yet final consensus on stage 3 (development, operation and provision of a centralised interface (API)).

The feedback underlines the importance of a step-by-step, market-supported approach to the field of action "Payment initiation" as well as close involvement of the Payment Solution Providers and the FIs in the further development.

## 2.6 Planned project approach

The market consultation basically confirms the **step-by-step, market-validating project approach** proposed in the *Rough Concept* for implementing the IPB. The focus on a clearly scoped **phase 1 with the minimum necessary components**, whose implementation is explicitly made dependent on market interest, usage requirements and willingness to participate, is regarded by a majority of market participants as **objectively correct and appropriate**.

## 2.7 Use cases

The feedback on the use cases in chapter 10 shows that the use cases presented are perceived as **a suitable starting point** for the discussion of a possible IPB. At the same time, the market feedback makes it clear that:

- the use cases PoS and e-commerce place higher demands on completeness, end-to-end visibility and process clarity,
- refunds and reversal processes are central to marketability, and
- clear prioritisation and a development perspective for the use cases are necessary.

### 3 Conclusion and next steps

The market consultation shows broad support for the project to give Providers of Payment Solutions standardised access to the SIC-IP Service. At the same time, the feedback on the consultation makes it clear that the specific design still requires further refinement. This should be carried out within working groups ("WGs") involving the market participants.

The following criteria were named in the *Rough Concept* as the decision-making basis for implementing an IPB:

- sufficient access interest on the part of (potential) Payment Solution Providers in a possible IPB,
- a sufficiently concrete and foreseeable need for the use of an IPB payment type in terms of timing,
- willingness to participate in a binding manner in working groups for the development of standards and interface specifications in the fields of action "Confirmation API" and "Payment initiation", and
- the provision of the necessary internal resources for the implementation of the IPB.

Based on the results of the second IPB market consultation, which demonstrate a specific need for the IPB, as well as a willingness to actively contribute to shaping it, **the BoD SIC Ltd decided in March 2026 to advance the implementation of a scoped phase 1 of the IPB.**

SIC Ltd will, in cooperation with the SNB, assume leadership in implementing the phase 1 topics. Phase 1 focuses on creating the functional and technical foundations for an IPB and is structured as follows:

1. **Finalisation of the access requirements for the Payment Solution Providers:** the SNB, in cooperation with SIC Ltd, will finalise the access requirements for the Payment Solution Providers taking into account the feedback received as part of the market consultation.
2. **Finalisation of the billing and pricing model:** the direct billing model for the SIC share of the transaction costs proposed in the *Rough Concept* will be finalised by SIC Ltd, as described in the *Rough Concept*. Implementation will be guided by the principles set out in the consultation report (additive volume model, prices correspond to the customer payments made by a sending bank, no costs are incurred by either the sending FI or the receiving FI, charges are applied directly to the Payment Solution Providers).
3. **IPB interbank messages:** the introduction of a new payment type for IPB payments in the SIC system will take place as part of the official SIC release in November 2027. It forms the basis for further IPB functions. A transition period until November 2028 will probably apply for the implementation of the IPB payment type on the FI side. This is because a majority of the participating FIs consider implementation in 2027 to be "too early".

In parallel, specific implementation requirements will be developed in the fields of action "Confirmation API" and "Payment initiation between the Payment Solution Providers and the FIs", whose possible implementation is scheduled to start in 2027 in order to enable a market launch of the IPB in 2028:

4. **Confirmation API:** in a first step, following some internal clarifications, the pilot Payment Solution Providers will be selected for the specification of the "confirmation API". In cooperation with these pilot Payment Solution Providers, the required content and functions as well as the design of the API will be defined. A decision on the implementation including the timeline for the confirmation API will probably be taken by the BoD SIC Ltd at the end of 2026 on the basis of this work and the feedback from the pilot Payment Solution Providers. The



## 4 Detailed analysis of the feedback from this market consultation

This chapter contains a detailed analysis of the feedback received during the consultation. The feedback from the various participants was systematically analysed, structured and consolidated by field of action, as in the *Rough Concept*. The key statements, assessments and suggestions are presented transparently. The questions asked in the market consultation are listed to provide better orientation. At several points, a "Note by SIC Ltd" sets out the assessment of the SNB and SIC Ltd on the respective topic.

### 4.1 Feedback on the orientation framework (chapter 3)

*Question 1 Do you have feedback on chapter 3?*

Chapter 3 of the *Rough Concept* is largely perceived as solid and conceptually clear. However, the market feedback indicates **room for improvement with regard to roles and responsibilities, contractual freedom and the functional framework**.

Several FIs wish for a clearer delineation of roles and responsibilities between the Payment Solution Providers, the FIs and SIC Ltd, in particular greater clarity regarding liability rules. Standardised rules are desired for dispute and chargeback processes so that a clear liability framework can be established and increased risks for the FIs without the appropriate instruments can be avoided.

**Note by SIC Ltd:** *The topics of authorisation, authentication and the chargeback processes were already raised in the first consultation, and their omission from the Rough Concept was criticised. SIC Ltd handles the money flow and the associated message flow. SIC Ltd therefore takes the view that authorisation and authentication, as well as the chargeback processes, should be resolved outside the SIC system between the Payment Solution Providers and the FIs. SIC Ltd would be pleased to support coordination; at the initiative of the market participants, this topic can be discussed in the working group on payment initiation. The working group aims to jointly define and prioritise the scope of standardisation in the area of payment initiation.*

The FIs see an imbalance in the economic benefits of the IPB between the Payment Solution Providers and the FIs: the economic added value accrues mainly to the Payment Solution Providers whereas the increased operational and regulatory burden falls on the FIs.

The *Rough Concept* describes contractual freedom between the Payment Solution Providers and the FIs (see the *Rough Concept*, chapter 3.3). This autonomy is welcomed by the FIs; participation should remain optional for all parties. The Payment Solution Providers, by contrast, criticise this contractual freedom and perceive it as being at odds with non-discriminatory access to instant payment processing for their use cases. They also regard it as increasing the risk to the market success of the IPB. Economies of scale and a tangible market benefit can arise only if, in particular, the market-relevant FIs support the implementation of the IPB and enable the processing of Payment Solution Provider use cases both as sending bank and as receiving bank.

**Note by SIC Ltd:** *The SNB and SIC Ltd do not intend to steer business relationships through the IPB. The contractual freedom between the Payment Solution Providers and the FIs described in the Rough Concept has been deliberately chosen and reflects the principle that the design, participation and economic terms of cooperation should remain a matter for the market. SIC Ltd and the SNB are therefore not intervening in existing competitive or business models, but are merely establishing standards and, where appropriate, technical interfaces through the IPB that are intended to simplify the processing of IPB payments in central bank money.*

With regard to the functional framework, several market participants point to different initiation routes: an IPB payment does not necessarily have to be submitted by the Payment Solution Provider itself, but may also be initiated by the payer or the payment recipient at the payer's FI.

## 4.2 Feedback on the field of action "Requirements for the Payment Solution Providers" (chapter 4)

Market participants agree that the requirements for the Payment Solution Providers should be designed in such a way that they contribute to risk mitigation, ensure system stability and guarantee non-discriminatory access to the IPB. In particular, high standards with regard to security, compliance and organisational robustness are repeatedly emphasised.

Question 2	<i>Are the requirements for the Payment Solution Providers for access to the IPB appropriate?</i>
Question 3	<i>Can you assess whether you meet the access criteria?</i>
Question 6	<i>Do you consider the requirements to be complete?</i>
Question 7	<i>If no, would you expect further/other requirements?</i>

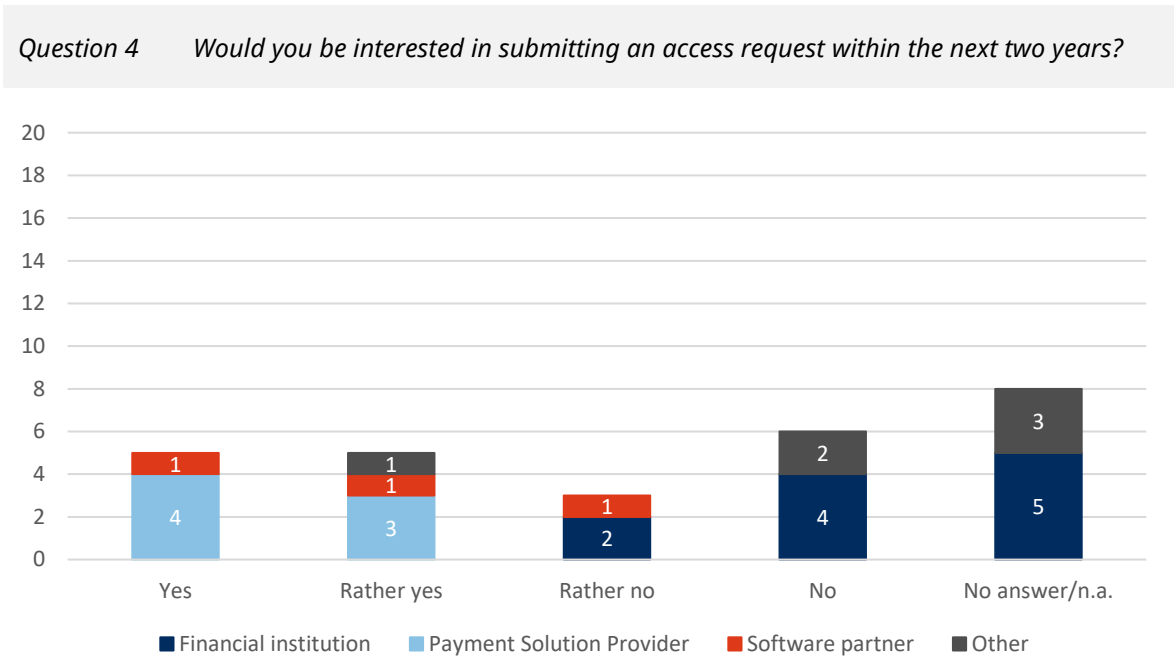
**The respondents generally consider the requirements for the Payment Solution Providers described in the *Rough Concept* to be appropriate and comprehensible.**

At the same time, however, the feedback shows that in several areas the requirements are either **incomplete or unclear as regards their operational implementation**. A recurring criticism is that key elements, in particular risk management, fraud prevention, anti-money laundering and sanctions screening, BCM, as well as technical requirements such as the IPB messaging standard and API security, have not yet been specified in sufficient detail. These uncertainties make it difficult for the market participants to estimate the actual effort required to fulfil the requirements. Some respondents note that the Payment Solution Providers with a business model in payment traffic should be subject to the Anti-Money Laundering Act ("**AMLA**"). These respondents therefore propose that the Payment Solution Providers should be members of a self-regulatory organisation ("**SRO**") or even be supervised by FINMA (Swiss Financial Market Supervisory Authority).

The necessity of the financial requirements described is questioned, given that payments are processed instantly.

The following are expected as **key additions to the requirements**:

- more detailed requirements regarding anti-money laundering and sanctions screening by the Payment Solution Providers;
- clear minimum requirements for the Payment Solution Providers' fraud and risk controls;
- a more precise specification of BCM (in particular test requirements relating to the recovery time objective ("**RTO**") and the recovery point objective ("**RPO**"));
- defined technical standards and a binding specification of the interfaces;
- clearer governance rules, in particular regarding onboarding, as well as change management and incident management.



*Figure 3: Interest in submitting an IPB access request*

A clear picture emerges with regard to **interest in submitting an access request**. **Several current Payment Solution Providers, as well as potential new ones, indicate a general willingness to submit an access request**, but emphasise that this depends on factors such as demand for the relevant use cases, the pricing and business model as well as clear governance mechanisms. There is reluctance where specifications are unclear or where increased costs, particularly in connection with capital requirements or attestations, are expected. In addition, the responses show that none of the participating FIs intends to assume the role of a Payment Solution Provider themselves.

**Question 5** *How do you assess the initial effort and costs for fulfilling and attesting the requirements?*

*How do you assess the recurring effort and costs every two years for regular attestation?*

With regard to the **effort and costs for fulfilling and attesting the requirements, a heterogeneous picture emerges**. While some Payment Solution Providers classify the effort as moderate, others expect significant initial effort. A recurring point of criticism concerns the high costs for external attestations by an audit firm. At the same time, it is demanded that existing certifications (e.g. "ISO, SOC, PCI DSS") be recognised in order to avoid duplicate audits and disproportionate effort.

**In summary**, it can be said that the market supports the general principles, objectives and structure of this field of action, but demands greater binding force and more practical specifications. The needs of the market participants focus on clearly defining the operational requirements, avoiding unnecessary market entry barriers and creating a transparent, efficient and technically robust framework. These specific requirements are seen as a prerequisite for the Payment Solution Providers to be able to decide on a sound basis whether to submit an access request and align their solutions with instant payment processing.

## 4.3 Feedback on the field of action "Billing and pricing" (chapter 5)

*Question 9 Do you have any feedback on chapter 5?*

The feedback on the billing and pricing model shows that the principle of **directly charging the SIC share of the transaction costs to the Payment Solution Providers** is regarded by many participants as comprehensible and/or objectively justified and is therefore **assessed positively overall**. Particularly positive emphasis is placed on the cost causation principle as well as on the decoupling from the heterogeneous cost structures of the partner banks. At the same time, it is pointed out that the pricing logic is limited to the SIC share of the transaction costs for instant payment processing. From the market's perspective, it is not yet sufficiently clear how the proposed IPB pricing structure will affect total costs and thus the economic viability of a business case.

A central point of criticism is the question of whether a **business case is economically viable for both the FIs and the Payment Solution Providers**. The FIs point out that they bear the integration, operational, support, compliance and fraud-related costs without these being compensated for under the proposed pricing model. The Payment Solution Providers highlight the **lack of transparency regarding the overall cost structure**. This concerns in particular the distinction between the SIC transaction costs set out in the *Rough Concept*, any additional costs for technical components and possible additional fees between the FIs and the Payment Solution Providers. In addition, the question is raised as to how the proposed model affects end prices for the merchants and the end customers.

Most respondents did not comment on the **price level** of the SIC prices set out in the *Rough Concept*. The only two respondents who did comment consider the proposed prices per transaction to be too high, particularly with regard to the high-volume retail use cases and with a view to enabling competitive solutions in the market.

Only one market participant has commented on the proposed **additive volume model**. While a volume-based tiering model is generally regarded as objectively justifiable, the additive mechanism is viewed critically, as it could, in that participant's view, lead to greater complexity, blended rates and less transparency in fee billing.

The **flexible price-setting between the Payment Solution Providers and the FIs** described in the *Rough Concept* has been noted by several respondents, albeit from different angles. While some respondents welcome this freedom of price-setting and even emphasise that it must definitely be left to the market, others point out that precisely this bilateral pricing policy can lead to increased complexity and a lack of scalability from the perspective of the Payment Solution Providers and of the market because different remuneration concepts could potentially arise for each Payment Solution Provider-FI relationship.

The main points of criticism are therefore:

- lack of a cost-benefit analysis and uncovered costs on the FI side;
- unclear total costs on the Payment Solution Provider side;
- the level of SIC prices for high-volume use cases;
- increased complexity and less transparency of the additive volume model;
- the price-setting between the Payment Solution Providers and the FIs is not thereby simplified or therefore not made scalable.

**Note by SIC Ltd:** The pricing model proposed in the first market consultation, under which the SIC system's transaction prices for IPB payments would have been charged to the FIs, was rejected at that time and led to the new approach of direct billing to the Payment Solution Providers, which is now viewed positively by most respondents. The SNB and SIC Ltd have no influence on the pricing arrangement between the Payment Solution Providers and the FIs or on the price-setting for the payer and payment recipient. This price-setting is left to the individual parties in the interest of freedom of contract and free competition. SIC Ltd understands that free price-setting between the FIs and the Payment Solution Providers may lead to additional effort, but that with the IPB SIC Ltd cannot resolve all participants' questions, but can only simplify the use of instant payment processing for their use cases by means of standardisation and interfaces. As regards price-setting for further components such as the confirmation API, this can only be determined once an interface has been designed and the development and the operating costs are known. SIC Ltd will provide information on this in due course.

## 4.4 Feedback on the field of action "Interbank messages" (chapter 6)

### 4.4.1 Introduction of a new payment type for Payment Solution Provider-initiated instant payments in the SIC system

**Question 10** Are there significant reasons that speak against the introduction of a new payment type for instant payments initiated by the Payment Solution Provider?

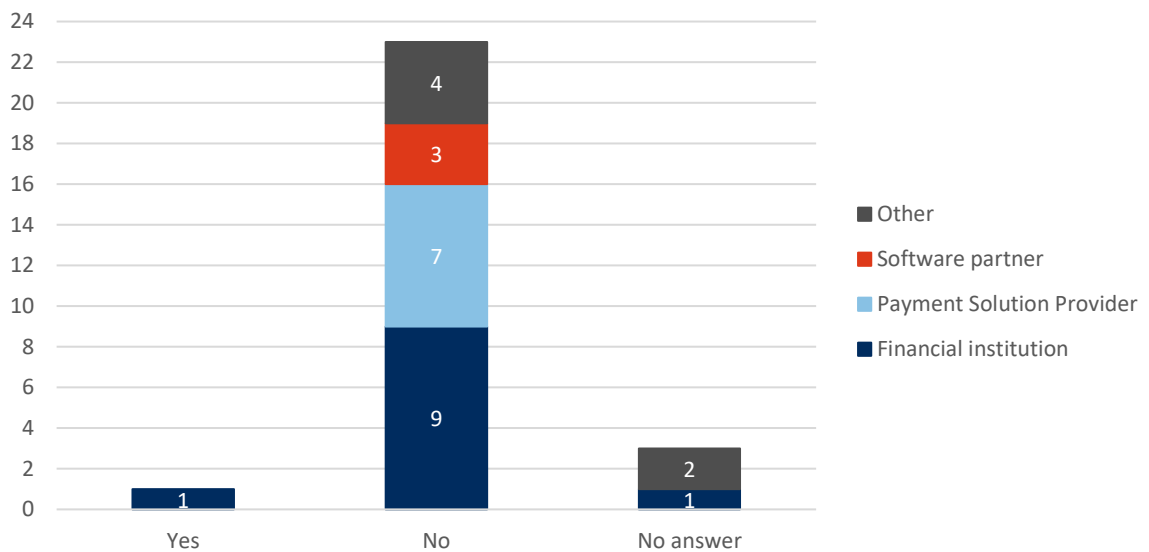


Figure 4: Introduction of a new payment type for IPB payments

The **introduction of a new payment type for Payment Solution Provider-initiated instant payments in the SIC system** described in chapter 6 of the *Rough Concept* is **supported** by the overwhelming majority of the respondents, both the FIs and the Payment Solution Providers. The advantages mentioned in the *Rough Concept* such as the clean separation (technical and procedural) from the current IP customer payment type, the possibility of independent further development and the simplification of separate billing of SIC prices to the Payment Solution Providers, meet with broad approval. Several respondents emphasise that deviations from the current payment type "IP customer payments" should remain minimal. Individual FIs point out that the introduction of a new payment type requires additional investments, also for FIs that do not wish to use the payment type actively, and that it should therefore be optional. In addition,

several participants emphasise that participation for the FIs, as described in the *Rough Concept*, remains voluntary and that contractual freedom must be preserved.

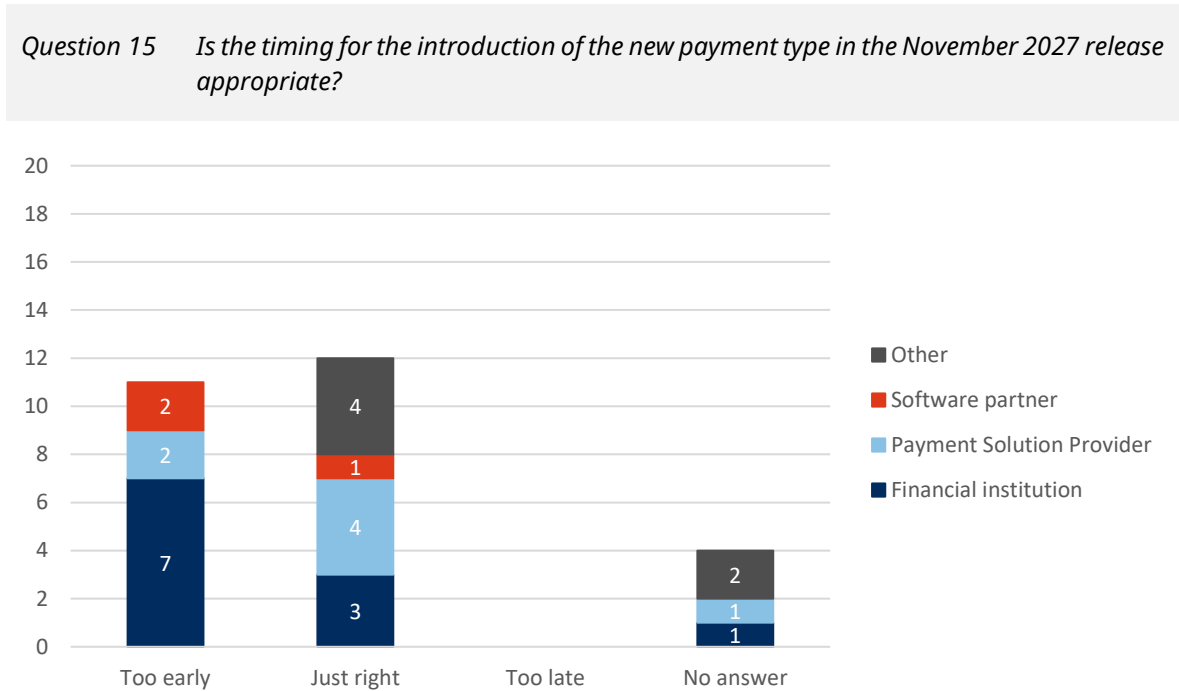


Figure 5: *Timing of the introduction of the new payment type*

**The planned timetable, with introduction in the SIC release of November 2027, is considered ambitious by many FIs**, inter alia because of the already extensive SIC and Swift releases for November 2027, including the Global Base Message Update, as well as resource conflicts. **The Payment Solution Providers and the Payment Solution Providers-affiliated respondents assess the date more heterogeneously**, but emphasise the need for early tests and pilots. There is consensus across all the market participants that the **use cases PoS and e-commerce can only be realised if a confirmation API is available at an early stage**.

**Note by SIC Ltd:** SIC Ltd will introduce the new payment type for IPB payments with the November 2027 release. It will form the basis for further IPB functions in the SIC system. However, a transition period until November 2028 will probably apply for the implementation of the IPB payment type on the FI side. This is because a majority of the participating FIs consider implementation in 2027 to be "too early".

#### 4.4.2 Content requirements for IPB payments

- Question 12** *Do you agree with the classification of the abovementioned data elements into "Part or not part of the first phase of the possible IPB implementation"?*
- Question 13** *Do you see further mandatory relevant data content that must be transported in the interbank messages for instant payments initiated by the Payment Solution Provider between the sending FI and the receiving FI to support your use cases?*
- Question 14** *Are the elements "EndToEndId" and/or "RemittanceInformation" suitable for accommodating further references and/or additional merchant data or do you see a need for further standardisation in the area of optional reference fields?*

**The proposed use of a UUID in the element UETR as an E2E payment reference receives broad approval.** It is regarded as an established standard in the ISO 20022 environment, ensures uniqueness and facilitates reconciliation and end-to-end investigation processes. At the same time, the need for a consistent inclusion of the reference in the status messages is highlighted.

With regard to the **data content** to be transmitted, there is broad support for a focused, pragmatic approach for phase 1 of an IPB implementation project. The respondents largely agree with the classification into information that is mandatory in an IPB payment and information that is not mandatory (see the *Rough Concept*, chapter 6.2.3), except as concerns the topic "additional merchant data". Such data are relevant for the Payment Solution Providers and, in particular, for their merchants for reconciliation. At the same time, the Payment Solution Providers and, in particular, the Payment Solution Provider-affiliated participants point out that structured merchant and point-of-interaction ("**PoI**") data would be advantageous for the use cases PoS and e-commerce in order to ensure straight-through processing ("**STP**") and automatic reconciliation. The inclusion of the "additional merchant data" in unstructured fields such as "RemittanceInformation" is regarded as error-prone and as running counter to the international efforts towards standardisation at the PoS, as the European Payments Council ("**EPC**") emphasises the need for standardised data structures to ensure interoperability between merchant acceptance systems (PoI) and instant payment systems. The FIs also question whether the use of unstructured fields is appropriate, as it increases complexity in unstructured fields and may lead to more errors and greater support effort. However, in contradiction to these statements, the importance of high flexibility in the data elements is also emphasised, as different Payment Solution Providers as well as different use cases require different identifiers.

**Note by SIC Ltd:** *In the EU, the question of how merchant data should be included in ISO messages is currently under consultation within SEPA as part of the change requests for 2027. SIC Ltd will monitor these developments in the SEPA schemes and, in line with European developments, prepare a proposal for IPB interbank messages. There are initial indications that only a limited number of data elements, or possibly only an indicator of the type of business, should be included in the payments.*

#### 4.4.3 Sanctions screening

*Question 16 Do you have any further feedback on chapter 6?*

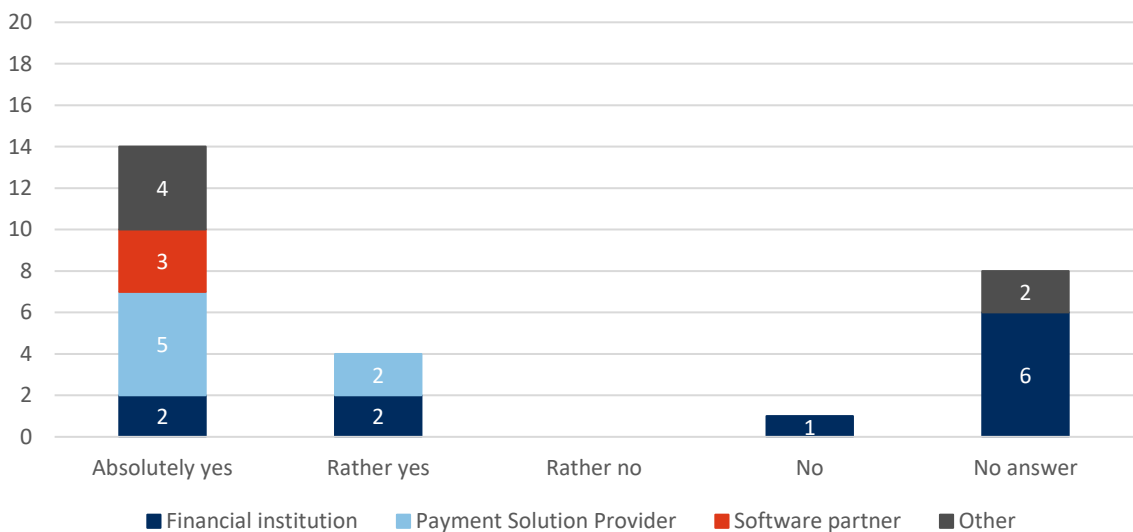
The feedback shows that regulatory obligations such as **sanctions screening and anti-money laundering continue to lie fully with the FIs**, as already set out in the *Rough Concept*. Several FIs see **considerable challenges for the use cases PoS and person-to-merchant ("P2M")**, as screening hits ("potential hits") may adversely affect the customer experience. In some cases, a regulatory framework analogous to that used in the card schemes is demanded in order to limit the rejection rates on the part of the receiving FI. A screening approach capable of building consensus is needed for these use cases. The Payment Solution Providers as well as the FIs would like screening solutions that lead to positive customer experience, along with clear allocations of liability and processes ("split of duties") (see also the requirements set out in chapter 4.2).

**Note by SIC Ltd:** *As already mentioned in the Rough Concept, the working group on payment initiation may, at the initiative of the participants, pursue new approaches to sanction-screening solutions within the framework of the possible IPB implementation project that take account of the existing sanction regulations.*

## 4.5 Feedback on the field of action "Confirmation API" (chapter 7)

Chapter 7 of the *Rough Concept* describes the possible introduction of a **confirmation API** as a direct notification channel from the SIC-IP Service to the Payment Solution Providers. The aim is to inform the Payment Solution Providers promptly and reliably about the **status of the instant payments** they have initiated. The status messages provided should be restricted to the **end-to-end payment reference (UETR)** and a **standardised status**, possibly including the reason for rejection, and should not contain **any customer-identifying data**.

*Question 17 Do you see a need for a confirmation API for important use cases? Do you need a confirmation API as a Payment Solution Provider?*



*Figure 6: Need for a confirmation API*

A large proportion of the market participants, in particular the Payment Solution Providers, software partners and also several FIs, consider a confirmation API to be **mandatory or at least very important** for the relevant IPB use cases.

Particular emphasis is placed on the following:

- PoS payments with stringent requirements regarding the response times and payment certainty; and
- a standardised solution across all the Payment Solution Providers and the FIs.

Several Payment Solution Providers emphasise that, without a timely system-generated confirmation from the SIC system, a **marketable PoS solution cannot** be realised.

One FI states that it already today offers comparable feedback mechanisms via its own interfaces and therefore does not necessarily need an additional central API.

**Question 18** Do you see an absolute necessity for the confirmation API already in the first phase of possible IPB operations, i. e. can important IPB use cases not be provided without a confirmation API?

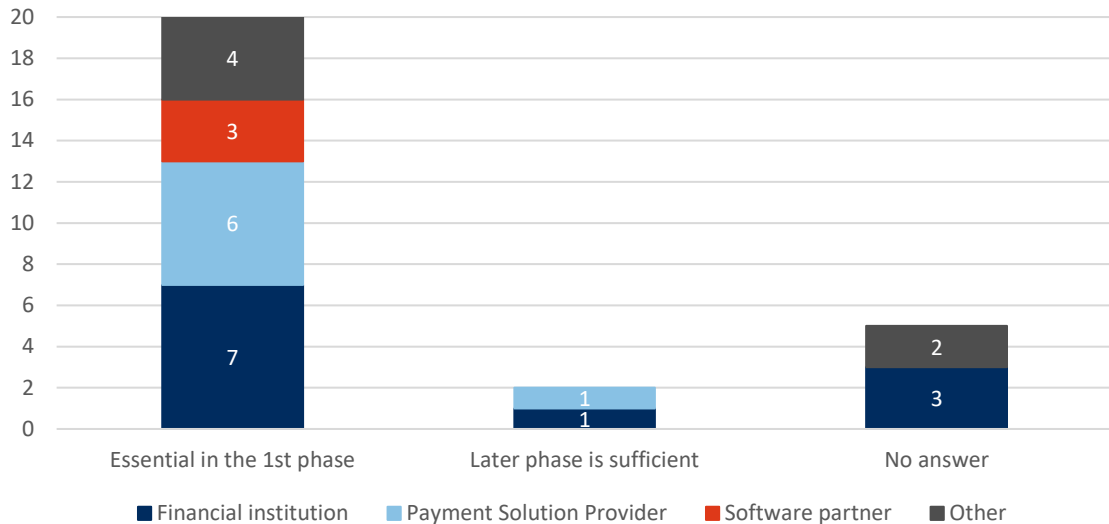


Figure 7: Need for a confirmation API in phase 1

Likewise, a large majority of the market participants are of the **opinion that a confirmation API must already be available in the first phase of possible IPB operations.**

In particular, it is argued that:

- without a confirmation API use cases of the type PoS are de facto not usable;
- a subsequent introduction would result in additional integration costs and should therefore be avoided;
- a standardised payment confirmation across all the FIs is a prerequisite for an acceptable user experience ("sub-second feedback").

Some participants differentiate by use case and see theoretical scope for use without a confirmation API in less time-critical scenarios (e.g. certain person-to-person ("P2P") or business-to-business ("B2B") payments). However, for the market-relevant volume use cases, an early implementation is almost unanimously demanded.

**Note by SIC Ltd:** Already in the first market consultation, a central confirmation from the SIC system, particularly for time-critical PoS use cases, was assessed as necessary or important by 70% of the respondents. This assessment has become even more firmly established in the second market consultation.

**Question 19** Are you a Payment Solution Provider and interested in participating as a pilot in the implementation and use of the confirmation API if the IPB implementation project is carried out?

**Question 20** If yes, from when would you be able to provide resources for this?

Several Payment Solution Providers and some other market participants have **expressed a specific interest** in participating as **pilots** in the design, development and use of the confirmation

API in the event of an implementation decision. Although the FIs have expressed no interest of their own in participating as pilot Payment Solution Providers, they have indicated that they are open to accompanying involvement, particularly in the definition of the status models and data content.

Those market participants that have expressed an interest state that, with some lead time, they could already make resources available in 2026 for the design of a confirmation API.

*Question 21 Do you have any further feedback on chapter 7?*

Numerous **qualitative requirements** regarding the design of the confirmation API were submitted as part of the open feedback on chapter 7:

**Functional requirements**

- clear status taxonomy (e.g. "received", "accepted", "rejected", "settled", "timeout")
- machine-readable rejection and error codes
- support for both happy and unhappy paths

**Technical requirements**

- support for push mechanisms (e.g. webhooks) and optional pull requests
- high availability and low latency
- robust security mechanisms (e.g. mTLS, OAuth, audit logging)
- idempotency to avoid duplicate processing

**Scope and governance**

- clarification as to whether rejections by the sending FI and the receiving FI are represented in the confirmation API;
- delineation of responsibilities between the Payment Solution Providers, the FIs and SIC Ltd
- transparency regarding the operation, the further development and the costs of the confirmation API

Several market participants have also pointed out that a confirmation API is necessary but not sufficient if the upstream initiation or authorisation processes are not designed consistently.

**Note by SIC Ltd:** *Following some internal clarifications, SIC Ltd intends to contact the Payment Solution Providers that expressed an interest during the consultation in participating in the field of action "Confirmation API". Under the leadership of SIC Ltd, the group of pilot Payment Solution Providers will specify the confirmation API, including the required content and functions as well as the design of the API. On the basis of this work and the feedback from the pilot Payment Solution Providers, the BoD SIC Ltd will decide by the end of 2026 on the implementation of the confirmation API, including the timeline. The implementation, and thus the market launch of the IPB, including the confirmation API, can take place independently of the SIC annual release.*

## 4.6 Feedback on the field of action "Payment initiation" (chapter 8)

*Question 22 Do you welcome the standardisation of the message content and the design of the payment initiation interface (implementation of stages 1 and 2) in the possible IPB implementation project?*

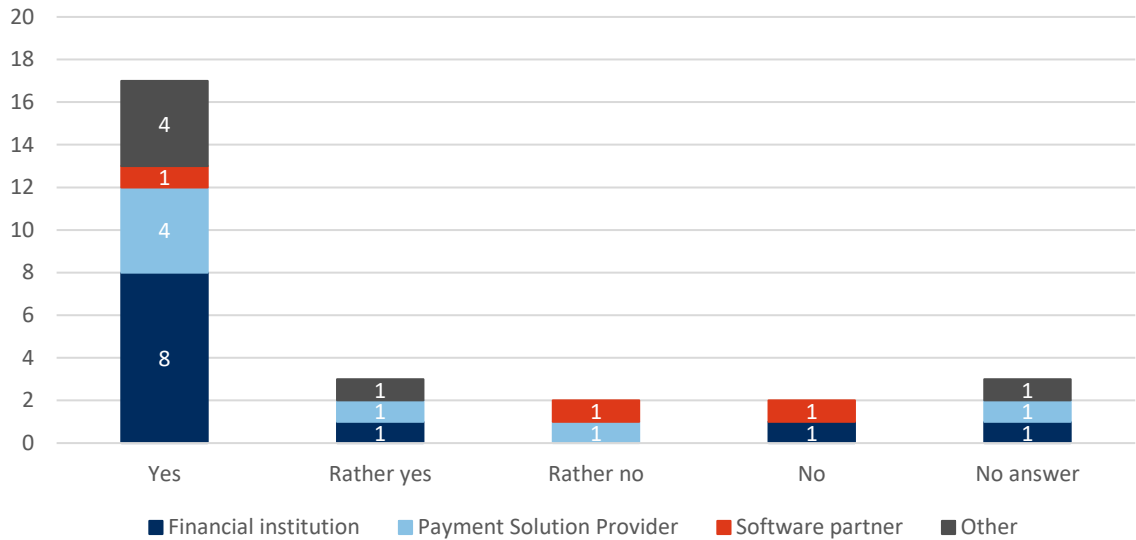
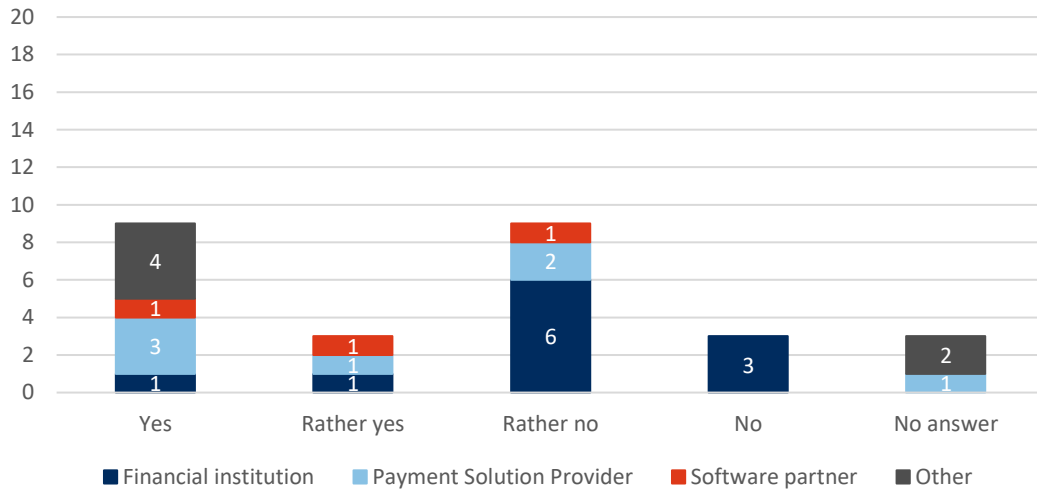


Figure 8: Standardisation of payment initiation

The market consultation shows **broad support for the standardisation of payment initiation between the Payment Solution Providers and the FIs**. This is particularly important for **reducing the integration effort, avoiding bilateral bespoke solutions and promoting interoperability** in Swiss payment traffic. This assessment was already expressed in the first consultation.

A clear majority across all the categories of respondents welcomes the standardisation of the message content as well as the design of a payment initiation interface (stages 1 and 2). From the perspective of the FIs, a uniform standard is essential in order to limit the complexity in operating with multiple Payment Solution Providers. The Payment Solution Providers and the software partners emphasise that, without standardisation, there is a risk of fragmentation of the interface landscape, which would significantly hinder the market launch and scaling of IP-based use cases. Some market participants point out that established initiation interfaces or standards (e.g. payment APIs) already exist and that these should, where possible, be used or further developed in order to avoid duplication of effort.

**Question 23** *In the possible IPB implementation project, would you like to be part of the working group for the development of stages 1 and 2 and are you accordingly willing and able to actively and substantially participate in the working group?*

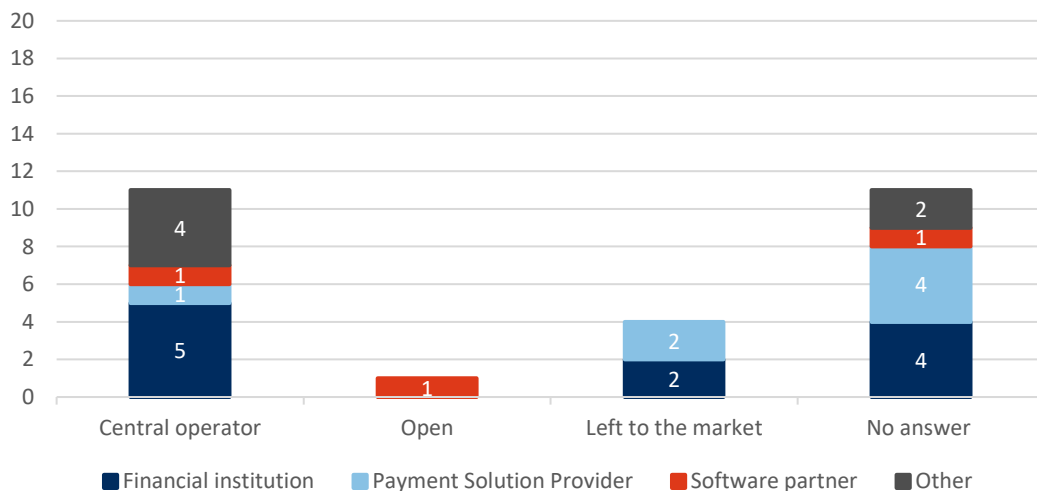


**Figure 9:** *Interest in participating in the working group on payment initiation*

There is **overall interest in active participation in a working group** for the development of stages 1 and 2, but to **varying degrees**.

Several Payment Solution Providers, software partners and some FIs have indicated a willingness for substantial involvement, often subject to clear governance structures, a clearly defined scope and realistic resource requirements. Other market participants, in particular the smaller or the resource-constrained FIs, see themselves more in an occasional accompanying role.

**Question 24** *Can the development and operation of the interface (stage 3), as part of the customer interface between the FIs and the Payment Solution Providers, be left to the market in the possible IPB implementation project or do you prefer a central operator for an initiation API?*



**Figure 10:** *Central operator of a possible initiation API*

The **feedback** on the question of whether the development and operation of the initiation interface (stage 3) should be left to the market or carried out by a central operator is **mixed**. Approximately 40% of the respondents did not comment on this question or stated that it could not be answered at this stage. Among those market participants who did provide feedback, a clear majority favours a central operator. This is to ensure uniformity, governance clarity and economies of scale. A few respondents are more open to a market-based solution, but in that case demand binding minimum standards to ensure interoperability.

Several participants point out that a purely decentralised approach carries the risk of repeating the existing problems of earlier initiatives (e.g. numerous bank-specific interfaces). At the same time, it is acknowledged that a central solution would constitute a market intervention and must be carefully weighed up against benefits and effort.

*Question 25 Would you consider applying as the central operator if a tender were issued for the development and operation of a centralised interface?*

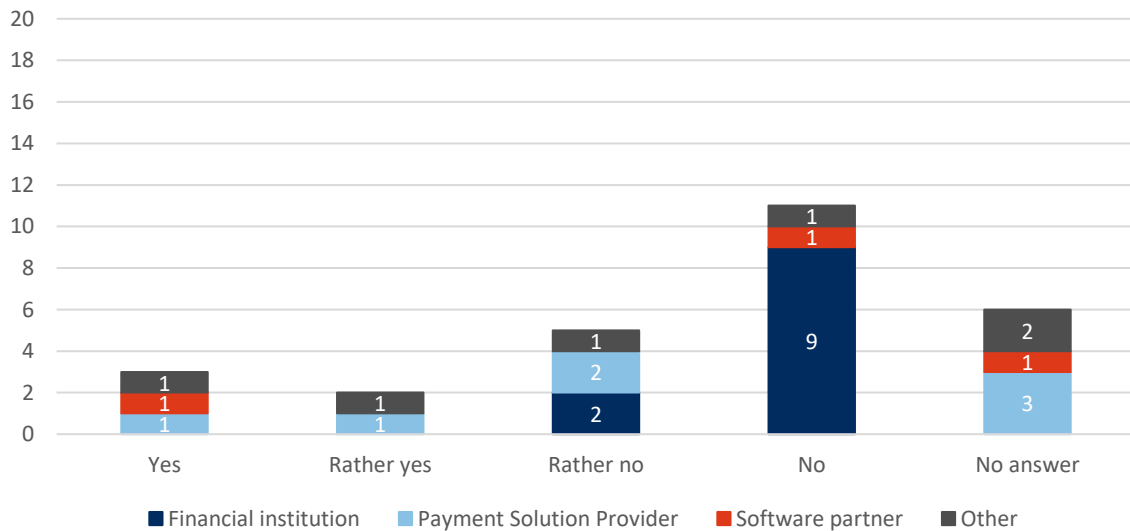


Figure 11: Central operator of an initiation API

Specific interest in applying as the **central operator** in the event of a tender is limited **overall**. Whereas some Payment Solution Providers, software partners and some respondents in the category "Other" have indicated a general interest, most FIs do not see themselves in this role. It is repeatedly emphasised that such an operation would only be conceivable in cooperation with established market participants or on behalf of a central body (e.g. SIC Ltd).

*Question 26 Do you have any further feedback on chapter 8?*

The following basic requirements regarding payment initiation were mentioned:

- **clear delineation of responsibilities** between SIC Ltd, the Payment Solution Providers and the FIs, particularly with regard to initiation, authorisation and the customer interface;
- clear definition of **which elements are to be standardised** and **which are deliberately to be left to the market**.

It is also suggested that, within the framework of the field of action "Payment initiation", discussions should take place on a **binding "customer experience framework" for PoS and e-**

**commerce IP** in order to create a consistent end-customer user experience (uniform rules for UX) and thus market acceptance. The following topic areas should be considered in this context:

- standardisation at the payment terminal, e.g. by means of QR codes and NFC;
- app-to-app switching in the e-commerce environment in order to enable a seamless transition from the merchant's online shop to the banking app;
- authorisation and two-factor authentication ("**2FA**"): for use at the checkout, biometric authentication in the banking app (face ID/fingerprint) is mandatory ("one click").

**Note by SIC Ltd:** *The feedback from the market participants confirms that the field of action "Payment initiation" should be developed in a working group. SIC Ltd will establish a working group to design a payment initiation interface as soon as possible. The working group will define both the exact scope and the prioritisation of topics. The aim is to achieve clarity regarding the scope, the design and the next steps of a possible standard (stages 1 and 2). As part of this work, a basis for decision-making should also be developed for the SNB and the BoD SIC Ltd regarding the still open question of whether to implement a central payment initiation API through a central operator or to leave implementation to the market (stage 3).*

## 4.7 Feedback on the planned approach (chapter 9)

Chapter 9 of the *Rough Concept* describes the **planned project approach** for a possible implementation of the IPB. The approach follows an **iterative, market-validating procedure** with a clearly scoped first phase in which the minimum necessary components are to be provided. The aim is to validate market demand before further investments are made.

*Question 27 Do you have any further feedback on chapter 9?*

The feedback from the market consultation shows that the **general minimum viable product ("MVP") and the phase approach** are regarded by a majority of the market participants as **objectively correct and comprehensible**. In particular, it has been positively highlighted that implementation is **not assumed in advance as a given**, but is explicitly made dependent on market interest, usage requirements and willingness to participate.

Several market participants explicitly support an iterative approach with early validation, piloting and clear decision points ("go/no-go") for the subsequent phases.

Several responses emphasise the importance of clear governance and transparency in the project approach; clarity regarding the decision-making paths and the milestones as well as early information on the timelines, the status and the next steps are demanded.

**Note by SIC Ltd:** *In March 2026, on the basis of the feedback from this second IPB market consultation, the Board of Directors of SIC Ltd approved an iterative approach to the implementation of the IPB. In a first phase, the technical readiness of the SIC system for processing IPB payments in the SIC system is to be established by finalising the access requirements and the proposed billing and pricing model as well as by implementing an IPB payment type in the SIC system. In parallel, the topics of the confirmation API and payment initiation will be further specified with the market participants in terms of their design so that the BoD SIC Ltd can decide on implementation in these two areas by the end of 2026.*

## 4.8 Feedback on the allocation of the IP use cases (chapter 10)

Chapter 10 of the *Rough Concept* describes a selection of **instant payment use cases**. The aim was to illustrate by way of example which use cases could be supported by a possible IPB and where deliberate demarcations were made.

*Question 28 Are the use cases and their allocation described correctly?*

The majority of the market participants consider the **use cases described and their general allocation to be correct or at least largely correct**. The list should serve as a non-exhaustive collection of use cases and support the iterative process.

At the same time, several feedback comments point out that the presentation is somewhat **too technical or too focused on the interbank level**. In particular, for the use cases PoS and e-commerce, it has been noted that the end-to-end view from the merchant's and end customer's perspective is not sufficiently described. Several participants emphasise that, for these use cases, not only the interbank processing but also the "last mile" (e.g. initiation, authorisation, notification) should also be addressed more clearly.

*Question 29 Is the list of use cases complete?*

The **feedback on completeness is mixed**: while many market participants consider the list to be broadly sufficient for an initial phase, at the same time several responses repeatedly point out that key use cases already established in payment traffic are still missing or inadequately mapped.

In particular, the following are mentioned:

- merchant-initiated refunds (returns of goods), which differ functionally from bank-side recalls (requests for return of funds);
- partial refunds and multi-stage reversals in e-commerce;
- reservations and pre-authorisations (including amendments and release);
- recurring payments and scheduled payments;
- further PoS-related use cases (e.g. cash back, cash advance).

Several Payment Solution Providers and software partners emphasise that acceptance of IP-based solutions in the retail sector depends on the same business cases being supported as in the existing payment schemes.

*Question 30 Do you have any further feedback on chapter 10?*

In the open feedback it is repeatedly pointed out that **instant payment processing is final**. The market participants emphasise that, as the use of instant payments in the PoS and e-commerce environment increases:

- the **dispute, refund and complaint processes** become more important and
- clear rules on **liability, responsibility and consumer protection** are required.

In particular, it is pointed out that traditional chargeback mechanisms from the card world cannot be transferred directly to instant payments. Without clear processes, some FIs and merchants see a risk that acceptance of, and trust in, new use cases will remain limited.

**Note by SIC Ltd on the allocation of the IP use cases (chapter 10):** *In principle, the IPB can map the use relating to money flows in central bank money. The topics and use cases beyond this require clarification between the participating FIs and the Payment Solution Providers and cannot, or cannot fully, be mapped in the SIC system. At the initiative of the market participants, these topics can be prioritised and addressed in the working group on payment initiation.*