

# **Rough Concept for the Possible Implementation of an Instant Payments Bridge**

**Market consultation document**

**(8 January to 25 February 2026)**

**Description of a possible IPB implementation project**

**Version 1.0**

## Change history

All the changes carried out in this document are listed below with the version number, the date of the change, a brief description of the change and the specification of the chapters concerned.

Version	Date	Change description	Chapters
1.0	08.01.2026	First edition	all

*Table 1: Change history*

## General information

SIX Interbank Clearing Ltd ("SIC Ltd") reserves the right to adapt or amend this document as required at any time.

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

Interested Payment Solution Providers are to be given efficient access to payment processing via the SIC IP service. The SIC Instant Payments Bridge ("IPB") is one possible type of access to the SIC IP service. In the first phase, the possible implementation project described here is intended to provide the core functions for efficient access to the SIC IP service. In later phases, a possible IPB can be further developed in such a way that the procedures, the processes and the technical components are improved or, if necessary, further adapted to the needs of the market.

A definitive decision has not yet been made with respect to the implementation of an Instant Payments Bridge or regarding the timeline in the event of implementation. Such a decision will only be made after this consultation. All the dates mentioned in this concept correspond to the earliest possible implementation date and are purely indicative at this point.

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## List of abbreviations

Abbreviation	Term
A2A	Account to account
API	Application programming interface
Payment Solution Provider Code	Code to identify each Payment Solution Provider
FI	Financial institution (SIC participants)
IP	Instant payment
IPB	SIC Instant Payments Bridge
IPB payment	Instant payment initiated by the Payment Solution Provider
P2M	Person to merchant
PoS	Point of sale
RTGS	Real time gross settlement
SIC Ltd	SIX Interbank Clearing Ltd
SIC IP Service	SIC Instant Payments Service
SIC system	Swiss Interbank Clearing payment system
SNB	Swiss National Bank

Table 2: List of abbreviations

## References

Document	Version	Source
<i>Rough Concept</i>	1.0 / 15.8.2024	<a href="#"><u>Design principles of a "SIC Instant Payments Bridge" for the SIC IP service</u></a>
<i>Consultation Report</i>	1.0 / 12.12.2024	<a href="#"><u>Consultation report "SIC Instant Payments Bridge" for the SIC IP service</u></a>

Table 3: References

## 1 About this document

This document describes the scope and content of a possible SIC IPB implementation project.

It was prepared on behalf of the Board of Directors of SIX Interbank Clearing Ltd ("SIC Ltd") by a project team of SIC Ltd and in cooperation with the Swiss National Bank ("SNB").

It builds on the rough concept and the feedback from the first consultation (2024), which, in addition to further research and clarifications, led to the possible IPB implementation project described here. The aim is to make a first expansion stage of an IPB available to the market so that those market players who are interested can validate their use cases in the market and generate feedback before further resources are invested.

The possible scope and content of a possible IPB implementation is described in this document in five fields of action. In particular, these are the fields of action "requirements for Payment Solution Providers", "billing and pricing model", "IPB interbank messages including E2E message content", "confirmation API" and "payment initiation".

This consultation aims to inform the financial centre about the planned procedure and the possible content of the IPB implementation project and to obtain structured feedback on the content and on the scope of the five fields of action.

Market participants are invited to provide SIC Ltd with their feedback in the [feedback form](#) provided for this purpose. For the fields of action "confirmation API" and "payment initiation", the project team is dependent on the cooperation of market participants. The further procedure as well as rough conditions of participation for involvement in the areas of "confirmation API" and "payment initiation" are described in the respective field of action. Those parties who are interested are asked to express their interest in the feedback form.

In September, the Board of Directors of SIC Ltd decided to draw up an implementation concept and to conduct a second market consultation. The feedback from this market consultation will then be reviewed and may lead to corresponding changes in the implementation, the scope and the content of the project. The feedback from the market consultation will be used to assess the market need for an IPB and will form the basis for an implementation decision. The Board of Directors of SIC Ltd will only decide on the implementation of a possible IPB after the consultation.

This market consultation is aimed at all persons and institutions interested in the topic of instant payments in Switzerland, including:

- Market participants, in particular Payment Solution Providers<sup>1</sup>, who are not SIC participants and want to process payments indirectly via the SIC Instant Payments Service ("SIC IP Service") in the future.
- Software and technology providers or other (financial) intermediaries who want to map existing or future functions within the value chain with the inclusion of the SIC IP service.
- Financial institutions ("FIs") as SIC participants who are considering cooperating with the above-mentioned market participants.

Since the document is based on the documents that have been prepared and published so far, *Rough Concept* and *Consultation Report*, we recommend that readers read through these two documents in preparation:

- [www.six-group.com/en/products-services/banking-services/billing-and-payments/instant-payments-bridge.html#phase4](http://www.six-group.com/en/products-services/banking-services/billing-and-payments/instant-payments-bridge.html#phase4) (*Rough Concept*)

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<sup>1</sup> See Note 1

- [www.six-group.com/en/products-services/banking-services/billing-and-payments/instant-payments-bridge.html#phase4](http://www.six-group.com/en/products-services/banking-services/billing-and-payments/instant-payments-bridge.html#phase4) (*Consultation Report*)

**Note 1:**

The term "payment schemes" used in the documents listed above has been replaced by Payment Solution Providers. All players who offer or will offer payment solutions are referred to as Payment Solution Providers in this document. This role therefore does not only refer to payment schemes.

**Note 2:**

Further information on the project background and the context of the market consultation can be found on the [website of SIX](#). The [feedback form](#) for the consultation is also available there. The questions listed in the feedback form are additionally presented in context in this document, in the relevant chapters.

SIC Ltd reserves the right to adapt or amend this document at any time, if necessary.

**Note 3:**

This document describes a **possible** IPB implementation project. A decision on the implementation, the scope and the content will only be taken after the consultation and with due consideration of the consultation feedback.

## 2 Executive summary

SIC Ltd investigates how the potential of instant payments for the Swiss financial centre can be promoted. Account-holding financial institutions can execute IP customer payments via the SIC IP service as SIC participants. The completed "scheme-on-scheme" initiative aimed to also enable Payment Solution Providers to process payments via the SIC IP service, thereby minimising counterparty risks in the market through immediate liquidity flows and facilitating innovation. The result of the initiative was a rough concept with the design principles of a possible IPB, which was published in August 2024 and for which the market was consulted. The feedback from around 20 market players was recorded in a consultation report. The feedback has shown that it is possible to continue building on the defined basic principles.

This document describes the scope and content of a possible IPB implementation project. The IPB is intended to enable efficient access to payment processing via the SIC IP service. The possible IPB implementation project described here is intended to provide the core functions for interested Payment Solution Providers in a first phase. In later phases, the possible IPB could be further developed in such a way that the procedures, the processes and the technical components are gradually improved and adapted to the needs of the market.

The planned implementation requires the mandatory involvement of market participants (FI and Payment Solution Providers). It includes activities in the five fields of action:

1. Requirements for Payment Solution Providers
2. Billing and pricing model
3. Interbank messages including E2E message content
4. Confirmation API
5. Payment initiation between FI and Payment Solution Providers

The aim of the market consultation is to ensure that the concept takes into account the components relevant to the market participants in order to identify user needs at an early stage, generate feedback and validate the product idea for a possible IPB on the market before investing further resources. To this end, the market participants are invited to provide feedback on the content of the individual fields of action and to express their interest in working in the area of payment initiation and/or payment confirmation ("confirmation API"). A final decision on the implementation of a first phase of the IPB implementation project is still pending. This decision will only be taken after this consultation, taking into account its results.

## 3 Orientation framework

### 3.1 Initial situation

On behalf of the SNB, SIC Ltd operates the central payment system Swiss Interbank Clearing ("SIC system"), which FIs can use to process payments in CHF quickly and securely. International standards such as ISO 20022 are used for this purpose. Almost all interbank obligations in CHF are processed in central bank money via the SIC system.

For further development, the SIC5 platform was introduced, which enables instant payments to be booked end-to-end in less than 10 seconds. The market launch of instant payments in Switzerland took place on 20 August 2024 with over 60 participating FIs, which together cover more than 95% of the total Swiss customer payment transaction volume. Currently, 78 FIs are available for IP customer payments. Accessibility for IP customer payments will be mandatory for all FIs that process customer payments via the SIC system from November 2026 at the latest. Sending IP customer payments is not mandatory. Currently, 23 FIs, which combine over 80% of today's real-time gross settlement ("RTGS") customer payments, can send IP customer payments.

An initiative to open up the SIC IP service to Payment Solution Providers was launched in October 2023 under the name "Scheme-on-Scheme". The result of the initiative was the publication of an initial rough concept on the design principles of an IPB in August 2024, with which the framework conditions and basic principles were consulted with the market. The results were published in a consultation report in December 2024. Five fields of action have<sup>2</sup> emerged, which were developed in 2025 by a project team of SIC Ltd with the involvement of various market players. The result of the work is the present rough concept for a possible IPB implementation project.

### 3.2 Objective of a possible IPB implementation

The possible IPB implementation project has the following four objectives:

- Ensuring a non-discriminatory ("level playing field") and easier access to the IP infrastructure for existing and new Payment Solution Providers
- Economies of scale through broad use of instant payments for different use cases
- Interoperability between different FIs and Payment Solution Providers through standardisation of message content and interfaces
- Reduce risk through real-time clearing and settlement

### 3.3 Principles of the possible IPB

The present concept for the possible IPB is based on the three principles already described in the *Rough Concept*<sup>3</sup>:

- Submission always via an FI: instant payments initiated by Payment Solution Providers ("IPB payments") are always submitted to the SIC system via an FI with SIC access.
- Account-to-account processing ("A2A") of instant payments: the flow of money always takes place between two accounts of FI end customers. (For clarification, see chapter 4 "requirements for Payment Solution Providers".)

<sup>2</sup> See *Consultation Report*, chapter 2.2

<sup>3</sup> See *Rough Concept*, chapter 5.2.1

- No authentication and authorisation functions in the SIC system: the authentication of the participants and their means of payment as well as the authorisation of individual transactions must take place outside the SIC system.

**Important note:**

There is freedom of contract between FI and Payment Solution Providers. An FI is not obliged to grant a Payment Solution Provider access to their account infrastructure and to send instant payments for Payment Solution Providers, nor is a receiving FI allowed to reject an instant payment initiated by a Payment Solution Provider in the absence of an agreement.

Any contractual arrangements between FI and Payment Solution Providers are not part of the possible IPB implementation.

### 3.4 Five fields of action of the possible IPB implementation project

This document describes the scope, content and timeline with the earliest possible implementation dates of a possible IPB implementation project. This focuses on the provision of the minimum necessary components of an IPB with the mandatory involvement of market participants (FI and Payment Solution Providers). It includes activities in and deliverables from the five fields of action:

1. Requirements for Payment Solution Providers (see chapter 4)  
This field of action describes the requirements for Payment Solution Providers for the use of the possible IPB in the SIC system. The SNB defines these requirements and grants access to the IPB.
2. Billing and pricing model (see chapter 5)  
In the field of action "billing and pricing model", the prices for instant payments initiated by Payment Solution Providers in the SIC system can be found. Fee allocation is also discussed.
3. IPB interbank messages (see chapter 6)  
The field of action "IPB interbank messages" describes the introduction of a new payment type for instant payments initiated by Payment Solution Providers in the SIC system. This information is particularly relevant for FI. However, this field of action also lists message content that could be relevant for end-to-end processing for instant payments initiated by Payment Solution Providers. Payment initiation message contents relevant to Payment Solution Providers must be transported from the sending FI to the receiving FI in the interbank messages. Accordingly, the topic of the message content of instant payments initiated by Payment Solution Providers is also addressed in the field of action "payment initiation".
4. Confirmation API for Payment Solution Providers (see chapter 7)  
The field of action "confirmation API" describes the creation of a direct notification channel from the SIC IP service to transmit the status of instant payments initiated by Payment Solution Providers to Payment Solution Providers.
5. Payment initiation of instant payments initiated by Payment Solution Providers at an FI (see chapter 8)  
The field of action "payment initiation" deals with the interface between Payment Solution Providers and FI, which Payment Solution Providers uses to initiate instant payments via an FI. In this area, standardisation of message content and the definition of the technical interface ("API") support market participants in their implementation.

### 3.5 Diagram of the functional framework for the possible IPB implementation

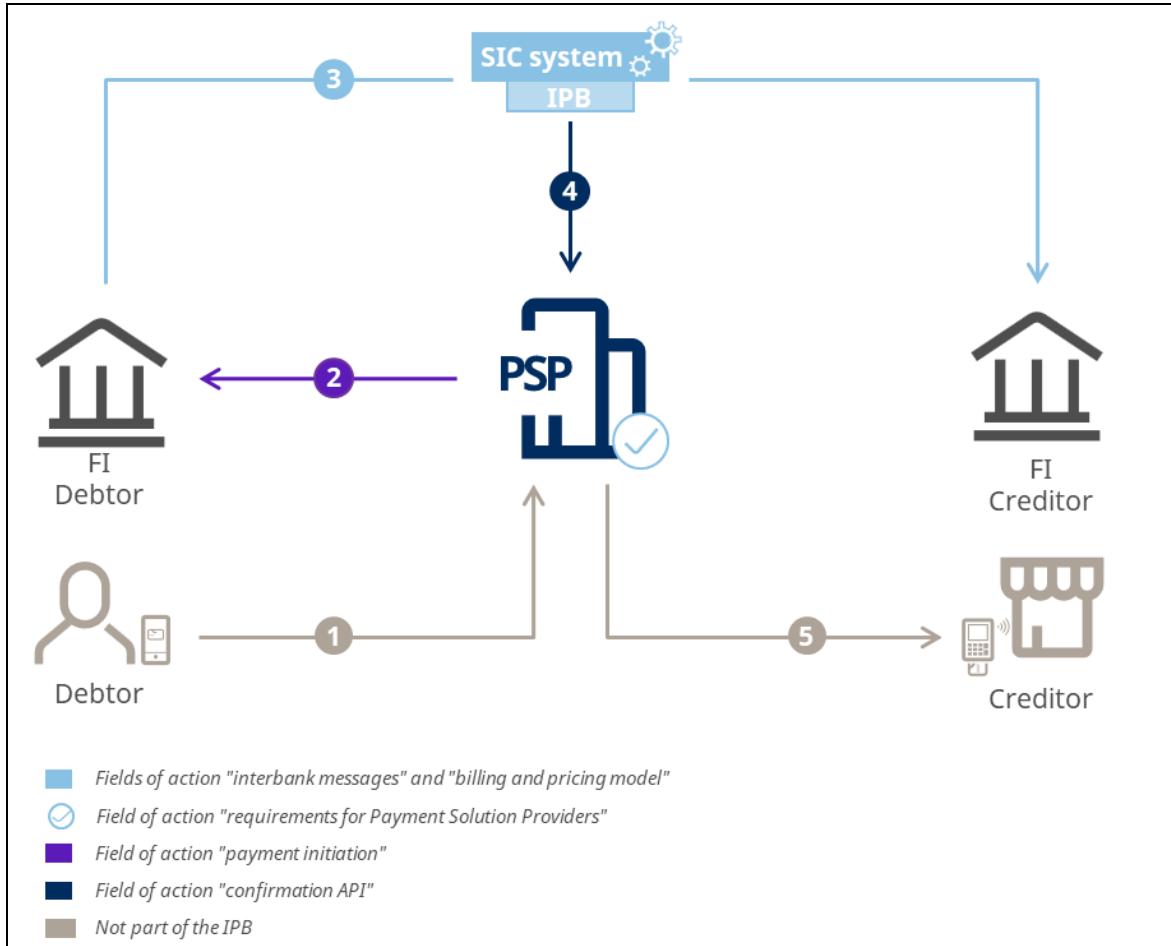


Figure 1: Diagram of the functional framework for the possible IPB implementation



Figure 2: Possible flow of an IPB payment

**Important note:**

The graph (Figure 1) shows only one possible flow. This does not anticipate if an IPB and, if so, which components will actually be necessary and the subject of the project (it is possible, for example, that confirmation and/or initiation will be covered by the existing or the new interfaces of the financial institutions). A decision in this regard will only be taken after the market consultation, and taking into account the relevant results.

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

## 4 Field of action "Requirements for Payment Solution Providers"

The SNB will decide on access to the possible IPB on the basis of requirements that have yet to be defined. With IPB, Payment Solution Providers can have instant payments between end customers, without intermediaries or collective accounts, processed via the existing account infrastructure of SIC participants. If the SNB's requirements are met, Payment Solution Providers will receive a unique identifier ("Payment Solution Provider code") (see chapter 6.2.1) and thus the possibility of initiating payments with FIs and being notified of their status directly from the SIC system via the confirmation API. Payment Solution Providers must meet the legal, the financial, the technical and the organisational requirements. Below are the requirements currently envisaged for Payment Solution Providers. These may still change, depending on the further course of the project and the feedback from the consultation.

### 4.1 Requirements for Payment Solution Providers

In order to be approved by the SNB, Payment Solution Providers must meet the following requirements at all times:

#### Legal and financial requirements

- **Legal personality (legal entity) based in Switzerland** => a Payment Solution Provider is a company registered in the Swiss commercial register (CR) with an independent auditing company.<sup>4</sup>
- **Risk management concept** => the Payment Solution Provider has a written concept for the integrated identification, measurement, control and monitoring of the main risks.
- **Proof of financial resources** => the Payment Solution Provider has sufficient liquid assets (bank deposits, cash, securities traded on a stock exchange or other high-quality liquid assets) to maintain its operations for at least six months.
- **Data security** => the Payment Solution Provider has documented technical and organisational measures that meet the minimum requirements for data security in accordance with Article 6 of the Federal Act on Data Protection (FADP) and the Ordinance on Data Protection (DPO).<sup>5</sup>

#### Technical requirements

- **Compliance with IPB messaging standards** => the Payment Solution Provider meets any technical requirements defined in the IPB messaging standard or has had equivalent standards approved by SIC Ltd. Such requirements may arise during the development of the payment initiation and confirmation API fields of action.
- **Business continuity management concept** => the Payment Solution Provider has a business continuity management (BCM) concept that includes measures for maintaining and restoring its services in the event of a crisis and disruption (e.g. recovery time objective).
- **Obligation to report technical faults** => the Payment Solution Provider reports major disruptions, which cannot be remedied within a short period of time (<15 minutes) and have a direct impact on the instant payments it initiates, to the SNB and SIC Ltd promptly and in an appropriate form (by e-mail).

<sup>4</sup> An ordinary audit (Art. 727 CO) or a limited statutory audit (Art. 727a CO) of the annual financial statements is required.

<sup>5</sup> Depending on the content of the message, the SNB or SIC Ltd may issue additional requirements and provisions regarding data protection.

### Organisational requirements

- **Documentation of the organisational form** => Disclosure of governance, (foreign) shareholdings, the organisational chart including members of the board of directors and the management as well as other important information about the company (e.g. balance sheet/income statement).
- **Business model geared towards the processing of payments between end customers** => the Payment Solution Provider generally processes customer payments account to account, between accounts of end customers and without intermediaries or collective accounts<sup>6</sup>.
- **Changes to the organisational form and business model** => the Payment Solution Provider informs the SNB promptly of any significant changes to the corporate structure or business model.
- **Contact person** => the Payment Solution Provider will notify the SNB and SIC Ltd of several contact persons (name, job title, telephone number, e-mail address) to whom the SNB or SIC Ltd can contact in the event of queries or in exceptional situations.

## 4.2 Attestation

Compliance with the legal, the financial, the technical and the organisational requirements must be confirmed and proven to the SNB at the time of initial admission and periodically in accordance with the list below in the form required by the SNB. The SNB will request the Payment Solution Provider to do so in good time. The Payment Solution Provider confirms to the SNB that the legal and the financial requirements have been met by means of a written audit report from an independent audit firm (auditing firm or auditor)<sup>7</sup>. This audit report must show that every requirement that the Payment Solution Provider has to meet has been checked and judged to have been complied with.

If the Payment Solution Provider has a FINMA audit report confirming compliance with the legal and the financial requirements, this can also be used.

The Payment Solution Provider must disclose its organisational form, its business model and its contact persons to the SNB in writing and confirm that it pursues a business model with IPB geared towards the processing of payments between end customers. After submitting the application, the Payment Solution Provider will be invited by the SNB to an interview in which it will explain its business model in more detail.

The legal, the financial, the technical and the organisational requirements must be attested at the following frequency:

- For initial authorisation: upon submission of the application.
- For an approved Payment Solution Provider: every two years.
- If there is a suspicion of non-compliance with the requirements: at any time at the request of the SNB.

All costs and expenses incurred with the attestation are to be borne by the Payment Solution Provider.

<sup>6</sup> The direct processing between end customers without intermediaries and collective accounts reduces credit risks and corresponds to one of the fundamental principles of an IPB.

<sup>7</sup> The requirements regarding the independence of the audit firm must be based on those of FINMA as well as on the principles of EXPERTsuisse or of comparable internationally recognised bodies.

## 4.3 Restriction/withdrawal of access

The SNB may restrict or withdraw access to the IPB for a Payment Solution Provider if this enhances the security or efficiency of the SIC system and this effect cannot be achieved by other measures. In particular, the SNB may restrict or withdraw access with immediate effect in the following cases, among others:

- If the attestation is not submitted, after several written requests by the SNB.
- In the event of non-compliance with the requirements, after a grace period has been set by the SNB.
- If risks caused by the Payment Solution Provider endanger the fulfilment of the SNB's statutory tasks.

*Question 2 Are the requirements for Payment Solution Providers for access to the IPB appropriate?*

*Question 3 Can you assess whether you meet the access criteria?*

*Question 4 Would you have an interest in submitting an access request in the next two years?*

*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?*

*Question 6 Do you consider the requirements to be complete?*

*Question 7 If no, would you expect further/other requirements?*

*Question 8 Do you have further feedback on chapter 4?*

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

The SIC system operated by SIC Ltd is financed by the SIC participants. The SIC participants pay a graduated price for each transaction they send or receive via the SIC system. An additive volume model is used for pricing, pursuant to which additional volume leads to lower prices for transactions in the higher tier.

The costs for instant payments initiated by a Payment Solution Provider in the SIC system are charged directly and exclusively to the Payment Solution Provider.<sup>8</sup> No costs will be charged to the FIs submitting or receiving. An additive volume model is also to apply to instant payments initiated by a Payment Solution Provider. The level of the prices corresponds to the transaction prices applicable to IP customer payments, which are currently paid by the depositing FIs of SIC Ltd. No costs are charged for receiving transactions.

The prices for Payment Solution Provider-initiated instant payments, which are processed in the SIC system and invoiced to the Payment Solution Provider, are as follows (as of January 2026):

Season		Trx per month	Price per trx in CHF
1	under	100'000	0.00750
2	from	100'000	0.00725
3	from	1'000'000	0.00700
4	from	2'500'000	0.00625
5	from	5'000'000	0.00575
6	from	10'000'000	0.00525
7	from	15'000'000	0.00475
8	from	20'000'000	0.00425
9	from	50'000'000	0.00400

Table 4: SIC prices for instant payments initiated by the Payment Solution Provider

- An additive volume model applies. Upon reaching the next higher tier, the transactions of the tier below retain their price.
- A minimum price of CHF 500 per month applies. This means that Payment Solution Providers whose billing would be less than CHF 500 per month will be charged the minimum price.

These prices apply to the processing of instant payments initiated by the Payment Solution Provider from the sending FI to the receiving FI. SIC Ltd has no influence whatsoever on the contractual relationships – including financial regulations such as billing and pricing models – between the FI and the Payment Solution Provider, as well as the Payment Solution Provider and its customers or other third parties.

For the use of additional technical components (e.g. confirmation API, see chapter 7), there will be a separate price list.

SIC Ltd operates the SIC system in a cost-plus pricing model. This means that the prices are not set to maximise profits, but must cover the operating costs of the SIC system (including reserves for the further development of the system). In the event of increased volumes in the SIC system and the same expenses, a reduction in SIC prices is to be expected.

Question 9    Do you have feedback on chapter 5?

<sup>8</sup> The settlement of the fees is governed by a contract between PSP and SIC Ltd.

## 6 Field of action "IPB interbank messages"

Interbank messages are messages that are exchanged between FIs to process payments. The interbank messages in the SIC system are standardised messages in accordance with ISO 20022, typically messages such as pacs and camt.

There are various use cases in the field of instant payments: IP customer payment, IP repayment, IP repayment request and others, which are described for the SIC participants in the *SIC Handbook*. An overview of the specifications of today's interbank messages in the SIC-IP service can be found on the following page: [ISO 20022 – Swiss Payment Standards | SIX](#).

Payment Solution Provider-initiated instant payments and their use cases are largely based on today's instant payments standards. The specifics for IPB payments are based on this, in particular on the ISO 20022 messages used for this purpose and the system behaviour.

In this chapter, we focus primarily on the main use case IP customer payment or the associated use case for instant payments initiated by Payment Solution Providers using pacs.008 (FI to FI Customer Credit Transfer) (see chapter 6.1). Other use cases and their requirements will be investigated in the case of project implementation. An overview is available in the appendix, chapter 10.1 .

### 6.1 New payment type

For instant payments initiated by a Payment Solution Provider, a new payment type for the SIC-IP service will be introduced. This creates the technical readiness of all FIs to receive Payment Solution Provider payments and process them in a technically correct manner. FIs, as in the IP service, must always be available for incoming IPB payments and be able to credit them to the customer accounts. In principle, there is freedom of contract between Payment Solution Provider and FI; a receiving FI may reject an instant payment initiated by a Payment Solution Provider in the absence of an agreement.

The code of the new payment type will probably be entered in the element "LocalInstrument", as is the case with today's IP customer payments.

By introducing a separate payment type for instant payments initiated by Payment Solution Providers, it can be ensured that there is no mixing with existing IP customer payments and, if necessary, different validations and downstream processes. The new payment type can also be further developed in the future independently of the already existing IP customer payment. This flexibility for further developments as well as the separate billing of SIC prices to Payment Solution Providers would be made more difficult if a payment type were already used today.

*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?*

### 6.2 Content requirements for instant payments initiated by Payment Solution Providers

For the processing of instant payments initiated by Payment Solution Providers, there are requirements for the messages due to the data content to be transported. In the following, we list the substantive requirements raised so far by the consultation and assess them with regard to their consideration in the first phase of the possible IPB implementation project. Only absolutely necessary requirements are taken into account in a first phase of the IPB implementation project. Optionally classified requirements can only be taken into account in the context of a further development of an IPB at the earliest.

The contents of the reports listed in chapter 6.2.3 will be examined in more detail and checked for completeness in the event of the project implementation. They are relevant not only in interbank

messages, but also in payment initiation and payment confirmation, in order to ensure end-to-end processing (see also chapter 8 "Field of action "Payment initiation").

### 6.2.1 Clear identification of the Payment Solution Provider with a Payment Solution Provider code

After a successful examination, Payment Solution Providers approved by the SNB will receive (see chapter 4 "Field of action 'requirements for Payment Solution Providers'") a unique identifier ("Payment Solution Provider code") for the payments triggered by the respective Payment Solution Provider. This is necessary in order to be able to assign the payments triggered by the Payment Solution Provider in the SIC system and to validate that only approved Payment Solution Providers submit instant payments via the FI. The Payment Solution Provider code at the FI also makes it possible to clearly identify the payment flows and to link further Payment Solution Provider-specific processes to them. The Payment Solution Provider code is therefore a mandatory requirement for message content in the possible IPB implementation project.

SIC Ltd recommends using the data element "InitiatingParty" for the Payment Solution Provider code. The ISO 20022 message element "InitiatingParty" identifies the party initiating the payment on behalf of the debtor. Currently, this element is not used in the SIC-IP service, but it can be opened for the IPB.

SIC Ltd also examined the ISO 20022 data element "ServiceLevel". This element shows the agreement or rules pursuant to which the transaction is to be processed. Pursuant to the ISO definition, this element is more suitable for generally identifying a Payment Solution Provider-initiated payment and less for identifying an individual Payment Solution Provider. Since there is a new payment type for Payment Solution Provider-initiated payments to distinguish payments from IP customer payments, there is no need for a reference by the element "ServiceLevel".

The structure of the Payment Solution Provider code will be defined as part of the possible IPB implementation project.

### 6.2.2 E2E payment reference

Instant payments initiated by Payment Solution Providers via the possible IPB must be able to be recognised and assigned throughout the entire value chain by means of a unique E2E payment reference (unique reference per payment). It should be unambiguous and avoid possible overlap in the allocation of a reference number between the different parties. To ensure end-to-end automated reconciliation, the Payment Solution Provider has control over the E2E payment reference.

This E2E payment reference is therefore a mandatory requirement for message content in the possible IPB implementation project.

In exchange with various market participants, the suitability of a UUID (universally unique identifier) as an E2E payment reference for an IPB payment in the message element "UTER" in the ISO 20022 standard was confirmed. This reference is unambiguous and clearly defined in the standard. This avoids an overlap of the reference number across the various participating institutions. The use of the UUID thus increases efficiency in payment research and transaction reconciliation, as it is imperative that this must be forwarded unchanged in the messages. The use of the UUID is also common practice in interbank messages, as well as in the payment world.

Using the originally envisaged QR reference as an E2E payment reference was examined in more detail for advantages and disadvantages due to the different feedback. SIC Ltd advises against using the QR reference of the QR-bill as an E2E payment reference, as uniqueness cannot be guaranteed. Furthermore, the QR reference is always in conjunction with a QR IBAN, which should not be a mandatory requirement for IPB payments.

Message elements such as the "EndToEndId" (reference/identification is exchanged between the debtor and the creditor) or the "RemittanceInformation" (information must be passed on to the

creditor) are available as additional, optional references/identifications, if required. Further requirements regarding references to support end-to-end automated reconciliation will be examined in the project based on existing payment types.

*Question 11 Do you consider the use of a UUID in the element "UETR" for the E2E payment reference (as Unique Transaction Identifier) to be suitable?*

### 6.2.3 Other content requirements

In the course of the market survey, individual market participants named specific message content that they consider relevant for the implementation of an instant payment initiated by a Payment Solution Provider and the downstream processes. Such message content must be assessed with regard to relevance in the interbank messages, so that the possible IPB implementation project can ensure that it is described in the *Implementation Guidelines* for ISO 20022 interbank messages and defined as mandatory data for IPB payments.

These content requirements for end-to-end processing mentioned by market participants are listed below and also classified for consideration in the first phase of the possible IPB implementation:

1. The following data content can already be transported in dedicated data elements of the current instant payment type ("IP customer payment") and are therefore automatically available for the new IPB payment type:
  - E2E payment reference (see chapter 6.2.2)
  - SIC IP service designation
  - SIC-IID transmitting and receiving FI
  - Time of posting
  - Payment type
  - Amount/currency CHF
  - Name and IBAN of the debtor
  - Name and IBAN of the creditor
  - Reason codes for rejections
  - Settlement date and time
  - Classification of the transaction type (e.g. salary, pension, eCommerce, PoS, treasury payments)
2. The following data content is not considered mandatory information in an IPB payment, for which a dedicated message element must be defined in the possible IPB implementation project. For information such as "Additional Merchant Data", message elements such as the "EndtoEnd ID" and "RemittanceInformation" are already available today, which can be used. The data content mentioned below will therefore not be examined in more detail in the first phase of the possible IPB implementation. If, as a result of the market consultation or in the course of the project, the processing of these data in a dedicated data element within the payment is deemed necessary, their inclusion can be examined in the possible implementation project:
  - Token/identifier to the debtor
  - Timestamp granularity
  - Optional metadata fields
  - Additional merchant data (e.g. industry code (MCC), shop ID, terminal ID)

- Human readable codes for failure

**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?*

## 6.3 Sanction screening and anonymisation of the debtor

The requirements for sanction screening and anonymisation of the debtor defined in the first rough concept were reintroduced by market participants during the consultation<sup>9</sup>. Within the framework of the possible IPB implementation project, these topics are therefore taken into account as follows:

During the consultation, the question was raised as to whether the requirements for sanction screening of an IPB payment could be reduced in comparison with today's IP customer payment.

In the case of IP customer payments, the FI of the creditor needs full information on the debtor as well as the creditor in order to comply with regulatory requirements (e.g. AML and sanction screening). The same requirement will therefore also apply to IPB payments, and accordingly the information about the debtor and creditor must also be transported for possible IPB payments.

The regulation of sanctions is not the responsibility of the SNB or of SIC Ltd. The responsibility for the implementation of the sanction screening remains the responsibility of the FI. Within the framework of the possible IPB project, the Payment Initiation Working Group may, on the initiative of the participants, pursue new sanction screening solutions that take into account the existing sanction regulation.

Furthermore, the anonymity of the debtor vis-à-vis the merchant is now guaranteed for certain person-to-merchant ("P2M") use cases, especially for use cases at the point of sale ("PoS"). The creditor (merchant) does not know the debtor's personal data. The anonymisation of the debtor with regard to these use cases is the responsibility of the Payment Solution Provider. In the event of the implementation of the "confirmation API", SIC Ltd will take into account the anonymisation of the debtor in the payment confirmation to the Payment Solution Provider and ensure that no personal data are exchanged.

Within the framework of the possible IPB project, the Working Group on Payment Initiation (see chapter 8, "Field of action "Payment initiation"") at the initiative of the participants, if necessary, and define rules that continue to guarantee the anonymity of the debtor at the PoS (or in the payment confirmation of the FI of the creditor vis-à-vis the creditor).

## 6.4 Next steps

The new IPB payment type is to be based on the mechanisms of the current payment type "IP customer payment".

<sup>9</sup> See *Consultation Report*, chapters 4.4.3 and 4.4.7.

Their introduction depends on the release schedule of SIC Ltd. Their technical implementation is binding for SIC-IP service participants. If the project is implemented, the IPB implementation project envisages the introduction of the new payment type for the November 2027 release at the earliest. The introduction of a new payment type creates the basic building block for the processing of instant payments initiated by a Payment Solution Provider in the SIC IP service.

The introduction of a new payment type in the SIC system with the November 2027 Release would require the following activities:

- Submission of change request "Introduction of new payment type for Payment Solution Provider instant payments" by SIC Ltd by August 2026
- Amendments to the *Implementation Guidelines (IG)* for ISO 20022 interbank messages and publication of the amendments by February 2027
- Technical description of the new payment type in the *SIC Handbook* for SIC participants until February 2027
- Provision of test environment for testing new payment type for the SIC participants at the end of Q2 2027.

The definition of the interbank messages is carried out by SIC Ltd and the SNB, taking into account the input of the Payment Solution Provider and the FI with regard to absolutely necessary and additionally optional message content, which must be transported in the interbank messages from the sending FI to the receiving FI.

*Question 15 Is the timing for the introduction of the new payment type in the November 2027 Release appropriate?*

## 7 Field of action "Confirmation API"

As part of a possible IPB implementation project, in order to notify the Payment Solution Provider as soon as possible for PoS use cases, among other things, the field of action "confirmation API" is to provide a direct notification channel on the status of the payments initiated by it.

### 7.1 Scope

In addition to the expansion of the SIC rules, a technical component is being considered that sends service status reports directly from the SIC IP service to Payment Solution Providers via a central confirmation API. In particular, two process steps are to be covered – (1) the confirmation of FI's submission of payments to the SIC-IP service and (2) the final payment confirmation or rejection, including the reason for rejection after the payment has been completed. Accordingly for a specific payment the confirmation API provides only the E2E payment reference (see chapter 6.2.2) and the processing status including the reason for rejection in the event of a payment rejection. The status reports do not include customer-identifying bank information (CID) or account information.

The target image for the confirmation API envisages the operation of the interface by SIC Ltd. Direct notification of Payment Solution Providers from the SIC system reduces dependencies between Payment Solution Providers and FIs with regard to technical availability and increases the speed of receiving notifications.

### 7.2 Next steps

Several potential Payment Solution Providers considered a confirmation API to be absolutely necessary in the first consultation. Since such an interface does not fall within the core competence of SIC Ltd and potential Payment Solution Providers will use this interface, the possible IPB implementation project envisages starting the implementation of a confirmation API only if at least one Payment Solution Provider agrees to cooperate in the design, development and implementation of the interface. This ensures that the functional as well as technical design of the interface is in the interest of the users.

Thus, the first step is to win one or more qualified Payment Solution Providers as pilot(s) who <sup>10</sup> commit themselves to working on the conception and implementation. In the case of the implementation of the IPB project, SIC Ltd will clarify the further procedure after consultation with the interested parties.

The following services must be provided by the pilots:

- Mandatory active participation in the development of the API specification and documentation
- Implementation and operation of the API endpoint (including the implementation of the associated test series in coordination with SIC Ltd).

The technical development of a confirmation API can probably take place independently of the SIC release, as it has no influence on the SIC participants. The timing of implementation depends on the commitment and cooperation of at least one Payment Solution Provider pilot, the speed of the conception of the API and its content, and the resulting effort coupled with the availability of resources on the part of SIC Ltd.

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<sup>10</sup> Payment Solution Provider pilots who meet the requirements for Payment Solution Providers pursuant to chapter 6. In order to enable a fast procedure, the SNB would review the requirements without requesting a written audit report from an independent audit firm.

In cooperation with the Payment Solution Provider pilot(s), the project team will provide the following high-level deliverables<sup>11</sup>:

- Pilot cooperation agreement
- API specification
- Functional description
- Confirmation API on the test system
- Confirmation API in production

*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?*

*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?*

*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 could you provide resources for this?*

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

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<sup>11</sup> Appointments depend on the support of the pilot PSP and must therefore be planned together with him/her.

## 8 Field of action "Payment initiation"

Payment initiation and thus the payment initiation interface between the debtor's FI and the Payment Solution Provider is part of the customer interface and is the responsibility of the Payment Solution Provider and FI. Thus, all necessary clarifications for payment initiation at the customer interface (such as user interface for the end customer, device support at the PoS, payment authorisation by the end customer, payment initiation interface of the FI, etc.) must be conclusively clarified by the Payment Solution Provider and FI so that the FI of the debtor can subsequently generate the associated IPB interbank messages for payment execution (see chapter 6).

In the first consultation, 60% of the participants were in favour of standardising payment initiation between the Payment Solution Provider and the FI. The possible implementations in this field of action are intended to serve as an aid to reducing the integration effort on the part of the FI and Payment Solution Provider. They focus on standardising the technical interface for payment initiation at the FIs. The message contents of the payment initiation are also considered and their mapping in the associated interbank messages is checked.

If there is a great market need, a centralised payment initiation interface (initiation API) commissioned by the SNB can also be sought in a second phase of IPB implementation.

### 8.1 Scope

In the preliminary analysis of the project, SIC Ltd has identified three expansion stages of an initiation API:

- Stage 1: definition of the message standard (format and transmission protocol) and message content for the initiation of IPB payments as well as further development of the message standard.
- Stage 2: definition of the technical implementation of an initiation API as a basis for implementation (stage 3) (e.g. authorisation, sequence flow, etc.) and the administration and further development of the interface definition.
- Stage 3: develop, operate and deploy a centralised interface (API) for all stakeholders.

The first phase of the possible IPB implementation project focuses on the execution of stages 1 and 2. Standardisation in the sense of levels 1 and 2 in the area of payment initiation reduces bilateral efforts between the Payment Solution Provider and the FI and supports the goal of a level playing field. A centralised interface in the sense of stage 3 pools the efforts for payment initiation, but constitutes a market intervention and leads to significant additional effort for the project. Accordingly, in order to avoid delays, it would have to be implemented in a second phase of the possible project implementation. In addition, when considering the implementation of stage 3, a cost-benefit analysis should be clearly in favour of the benefits.

If stage 3 were to be implemented in a second phase, the SNB would put this task out to tender and commission a central provider of an initiation API or mandate SIC Ltd to do so. The operation of existing and correspondingly expanded interfaces would not be made impossible, but it would possibly be restricted.

In order to ensure a goal-oriented prioritisation and processing of the requirements for payment initiation during the project, an active and substantial participation of the interested market participants (FI and Payment Solution Provider) is mandatory. SIC Ltd plans to form a working group to coordinate the work.

The preliminary clarifications and the first consultation phase resulted in the following, non-exhaustive list of topics, which is to be prioritised and addressed in the relevant working group:

- Message standard
  - o Format definition
  - o Transfer protocol (e.g. API, file transfer, messages)
- Message content: relevant data content for payment initiation (see chapter 6.2.3)
- Payment authorisation
- Anonymisation requirements (see chapter 6.3)
- Requirements from sanction screening (see chapter 6.3)
- Definition of the technical standard
- Definition of the documentation platform (where should the standard be published, e.g. GitHub)
- Definition of processes (maintenance, changes, release cycle, etc.)
- Governance regarding the management and further development of the standard for the messages and the interfaces for payment initiation.

## 8.2 Next steps

As a prerequisite for efficient processing of the topic, a working group with the participation of several Payment Solution Providers and FIs is to be established in the case of the project implementation. SIC Ltd will therefore accept applications to participate in the working group as part of the consultation. Potential members of the working group must demonstrate that they are willing and able to actively participate and provide appropriate resources.

SIC Ltd sees the tasks of the possible working group as follows:

- **Prioritisation of relevant use cases:** prioritisation of the use cases and technical requirements relevant to a possible phase 1 (see the appendix, chapter 10.1) is necessary to ensure the success of the first phase. Further requirements can then be processed downstream in further iterations.
- **Concept of message standard and content (stage 1):** based on market needs, the message standard and content for the previously defined use cases are developed. The contents of the payment initiation message are also checked for their representation in the message contents of the interbank messages (see chapter 6.2).
- **Conception of the interface (stage 2):** the detailed concept for the technical interface is created on the basis of the message standard. The definition of an API standard makes it possible to reduce the effort of the Payment Solution Provider and FI during the implementation of the interface and later during the onboarding of new partners.
- **Publication, administration and further development as well as governance of the standard (stage 2):** the working group is preparing a proposal for the attention of SIC Ltd and the SNB as to which organisation should be responsible for the publication, administration and further development of the message standard as well as the API standard. SIC Ltd and the SNB will make in due course the final decision on this as well as on the governance of the standard.

The possible working group will develop and provide the following high-level deliverables<sup>12</sup>:

- Documentation of the prioritised use cases (see the appendix, chapter 10.1) and their technical requirements
- Documentation of the mandatory and optional message content (see stage 1)
- Definition of the message standard and the API specification (see stage 2)

**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?*

**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?*

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

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

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

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<sup>12</sup> Appointments depend on the support of the participants in the working group and must therefore be planned together with them.

## 9 Possible project procedure

The project goal, in the case of the IPB project implementation, is to make the minimum necessary components of an IPB available to the market in a first phase so that those market players who are interested can validate their use cases in the market and generate feedback before further resources are invested. Therefore, in this consultation, the market is asked which components are necessary for a market launch. The market feedback can still influence the implementation, the scope and content of the possible IPB implementation project.

If the fields of action are processed in accordance with the current state of knowledge and planning, the following scope yields for the first phase of the possible IPB implementation:

- Field of action "requirements for Payment Solution Providers": finalisation and publication of the requirements for Payment Solution Providers (see chapter 4).
- Billing and pricing model: finalisation and publication of the billing and pricing model for instant payments initiated by Payment Solution Providers (see chapter 5).
- Field of action "IPB interbank messages": introduction of a new payment type for IPB payments in the SIC system and definition of interbank messages for the new payment type as of November 2027 (see chapter 6).
- Field of action "confirmation API": an implementation of the confirmation API in a first phase of the possible IPB implementation project cannot be conclusively assessed at present. The timeline of an implementation of a confirmation API depends on the consultation feedback, the commitment of at least one Payment Solution Provider to participate and implement it, as well as the content and the resulting effort coupled with the availability of resources on the part of SIC Ltd (see chapter 7).
- Field of action "payment initiation": provided that Payment Solution Providers and FI actively participate in a working group, the message standard and the message content as well as the technical interface for payment initiation will be defined (implementation of stages 1 and 2 of the initiation API; see chapter 8). If there is an associated market need, the implementation of a centralised payment initiation interface commissioned by the SNB (stage 3) can also be sought in a second phase.

A definitive decision on the implementation of a first phase of the IPB as well as on its timeline is still pending. This decision will only be taken after this consultation, taking its results into account. Among the decisive factors will be, in particular, sufficient interest in access to a possible IPB, a sufficiently concrete and foreseeable need within an appropriate timeframe for the use of an IPB payment type, the willingness to participate bindingly in working groups for the development of standards and interface specifications, as well as the provision of the necessary internal resources for the implementation of the possible IPB. The timeline shown in the graphic below corresponds to the earliest possible implementation dates and is purely indicative at the present time.

If the first phase of an IPB is implemented, it will be subsequently assessed in terms of marketability. The goal of the possible first phase of implementation is to validate and evaluate market adoption and learn if the solution delivers real value. On the basis of the feedback, the SNB and SIC Ltd can then decide on the possible further development of an IPB.

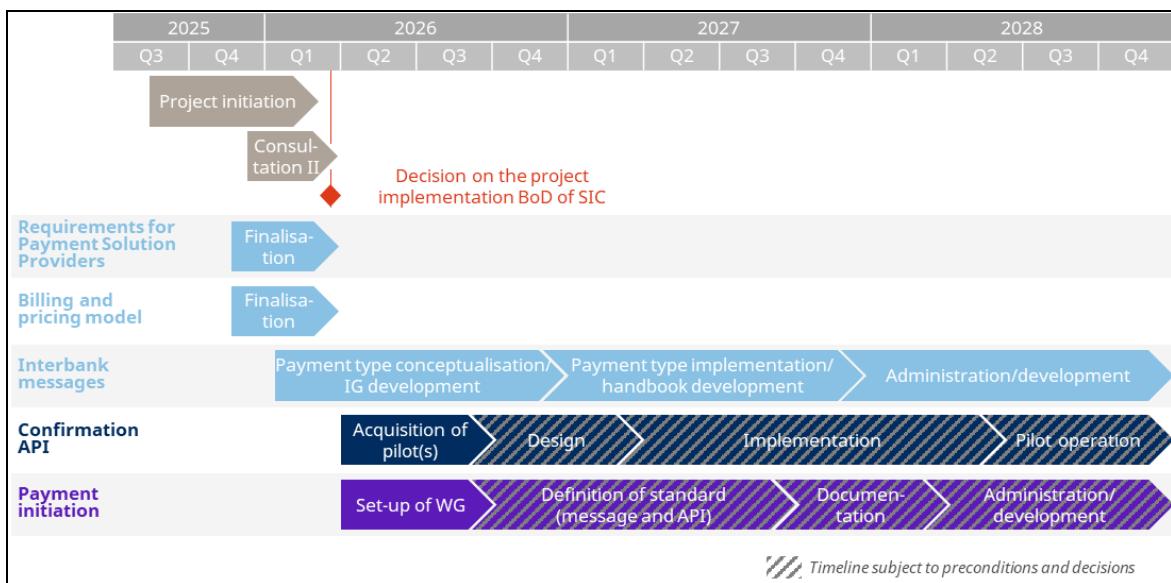


Figure 3: Rough plan of the project, indicative

Question 27 Do you have feedback on chapter 9?

## 10 Appendix

### 10.1 Instant payment use cases

From an end-to-end processing perspective, there are a wide variety of use cases with happy flow and non-happy flow processes, which must be taken into account by the participating Payment Solution Providers and FIs during payment processing. The IPB will be involved in some of them, but cannot provide a solution for all of them.

In the following, the use cases are listed without any claim to completeness in order to clarify which use cases are served with the participation of an IPB and which without an IPB, partly on the basis of the existing solutions.

#	Use case	Allocation	Comment
1	IP online payment	FI + IP	Online payment as instant payment can be recorded by an end user via the online banking system at FI. Processing is carried out via the SIC system as payment type "IP customer payment"
2	IP mobile payment	FI + IP	Mobile payments as instant payment can be recorded by an end user with the FI via the mobile banking portal. Processing is carried out via the SIC system as payment type "IP customer payment".
3	IP eCommerce payment	Payment Solution Provider + FI + IPB	The implementation of instant eCommerce payments is to be facilitated by the implementation of the IPB project.
4	IP POS payment	Payment Solution Provider + FI + IPB	The implementation of instant POS payments is to be facilitated by the implementation of the IPB project. Provision at the POS may place-specific requirements on the IPB (e.g. availability confirmation API) due to the criticality of the payment duration.
5	IP P2P payment	Payment Solution Provider + FI + IPB	With a P2P payment, the money transfer between two private individuals takes place via an app. Since the main characteristic of P2P payments is the swift (indirect or immediate) availability of funds at the recipient, the use of an instant payment or an IPB payment is particularly suitable. The use of an IPB payment could offer advantages through the interfaces provided by the IPB for the implementation of P2P payments, such as instant settlement based on instant payments.
6	User-on-file	Payment Solution Provider + FI	The Payment Solution Provider stores payment information of an end customer in order to be able to initiate payments later without explicit authorisation by the debtor.
7	Stand-in	Payment Solution Provider + FI	A stand-in functionality in payment transactions refers to the possibility of a scheme to carry out a temporary

			<p>authorisation itself if the authorising institution is unavailable.</p> <p>In the case of an IPB, the initiation is carried out by means of an FI, where the authorisation must also take place. If this is not available for authorisation, it must be assumed that the initiation will also fail.</p> <p>Therefore, an IPB is out of scope in the context of a stand-in functionality.</p>
8	Chargeback	Payment Solution Provider + FI	<p>The term chargeback is used in the payment card world. The cardholder requests a refund via their bank or the card provider, for example a double booking, goods not received or fraud/unauthorised transaction.</p> <p>Chargeback processes are defined in Payment Solution Provider rules, e.g. by Visa or MC, and are subject to fixed deadlines and rules.</p> <p>They are not directly linked to bank payments and are therefore out of scope for the IPB.</p>
9	Recall = Request for return / return	Payment Solution Provider + FI +IP/ IPB	<p>The debtor wants to recall an executed payment. In IP service, we are now familiar with the use cases "IP return request" and "IP return" in the event that the debtor wants to recall a payment. The use cases are exchanged between the sender and receiver institution by means of the ISO messages camt.056 (Return Request) and pacs.004 (Return) and always refer to an original payment. These use cases could be integrated into an IPB and supplemented with IPB specifics such as PSP code, IPB payment type.</p>
10	Reject	Payment Solution Provider + FI +IP/ IPB	<p>A reject means that an authorised payment is rejected by the receiving FI. This is based on the reject process established for IP customer payments with the associated reject codes and can be integrated into the possible IPB in the same way.</p> <p>The Payment Solution Provider can retrieve the associated rejects via the confirmation API or, if applicable, also the sending FI.</p>
11	Authorisation	Payment Solution Provider + FI	<p>Authorisation of payments is made by the authorised end user to the financial institution. It is the FI's responsibility to ensure authorisation for payments initiated by a Payment Solution Provider.</p> <p>With IPB phase 1, the Initiation API will not support authorisation.</p>
12	Reservation (=pre-authorisation)	Payment Solution Provider	<p>In the payment card world, there are reservations defined by scheme rules, e.g. for unattended fuelling (pay at pump), hotel bookings and car rentals.</p>

			<p>When a reservation is made, a specific amount is pre-authorised and thus reserved, i.e. the available card limit is reduced but not yet debited.</p> <p>The maximum duration of a reservation is defined in the scheme rules. At the time of the actual payment, the actual amount is authorised and debited, and the difference from the reservation is released.</p>
13	Recurring payments / subscriptions	Payment Solution Provider + FI	<p>Recurring payments are in principle considered to be the responsibility of the Payment Solution Provider and the FI. From the perspective of the SIC system, the respective payments can be processed as RTGS, IP or, if applicable, also as IPB payments.</p>

*Table 5: Instant payment use cases*

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

*Question 29 Are the use cases and their allocation correctly described?*

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