



**BEUC** The European  
Consumer  
Organisation

The Consumer Voice in Europe

# Why and how consumers want Instant Payments the new normal

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09/02/2022 – EFIP



# WHY INSTANT CREDIT TRANSFERS?

Competition  
between payments  
instruments

- Asia/America
- Consumers like instant payments: see the success of Swish, Vips, Bizum, Blue Code...
- Convenience and user friendliness:
  - the QR code issue
  - freedom of choice





## THE PRICE ISSUE

- Average cost of regular payment: €0.45
- Average cost of instant payment: €2.80
- Maximum cost of instant payment: €7.75

Technological innovation must benefit to the consumer.

Instant payments are not the old fashioned credit transfers



## SAME PRICE

# THE SECURITY ISSUE

- Fraudulent beneficiary. How the consumer will recover the funds?
- The payment is instant: mistake on the amount
- Consumer much less protected than for direct debit and cards.
- IBAN check
- RECALL procedure/irrevocability.
- Joint liability of the two banks if something goes wrong

# CONCLUSIONS

- Consumers want Instant payments

**BUT**

- Consumers need the same kind of protection for credit transfers as for direct debit and card payments.
- **OTHERWISE**  
instant payments will never thrive



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**Thank you** for your attention

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This presentation is part of an activity which has received funding under an operating grant from the European Union's Consumer Programme (2014-2020).

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