



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

22 June 2017

## ECB to develop a service for the settlement of instant payments

- TARGET instant payment settlement (TIPS) scheduled to start operating in November 2018
- TIPS will allow citizens and firms to make payments via their bank anywhere in the euro area within a matter of seconds and contribute to further enhance the euro area's integration

The Governing Council of the European Central Bank (ECB) has decided to develop a new service for the settlement of instant payments. The new service, TARGET instant payment settlement (TIPS), will enable citizens and firms to transfer money between each other in real time and will be available around the clock, 365 days a year.

The ECB is responsible for the smooth and effective functioning of payment systems in the euro area. It already developed TARGET 2, the Eurosystem's Real Time Gross Settlement System, used to process large-value payments in euro in real time. TIPS, as part of TARGET 2, will help facilitate instant money transfers, offered via banks, so that citizens and firms can make instant retail payments across Europe.

By providing TIPS, the ECB will make sure that the demand for instant payments is met at European level and further facilitate the integration of the euro area. The service will be developed in close cooperation with the banking industry in Europe and will be offered to banks at the low price of a maximum of 0.20 eurocent (€0.0020) per payment for at least the first two years of operation.

TIPS is scheduled to start operating in November 2018.

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