

# STEP INTO THE WORLD OF INSTANT PAYMENTS WITH BNP PARIBAS IN SWITZERLAND

The introduction of instant payments in Switzerland from August 2024 will speed up transactions and open up new opportunities for businesses and individuals. This is an important milestone in terms of harmonizing banking products.

Instant Payments (IP) will become compulsory for financial institutions in Switzerland from August 2024 for the 50 largest banks (those whose transaction volume exceeds 500,000 payments per year) and, as from the end of 2026, for the other Swiss Interbank Clearing (SIC) participants that conduct client payments.

This initiative has been taken by the Swiss National Bank in response to new trends in terms of innovation and to client demands for secure, real-time payments, as is already the case in more than 35 countries.

## THE NEW STANDARD

Today, when one makes a standard bank transfer in Switzerland, the amount is credited a few hours later, or even the next day or later, depending on whether the payment is triggered during the day, at night, on a working day or a public holiday. The present solutions, which sometimes come close to instant payment, accompanied by an immediate notification by SMS, do not always guarantee that the payment has been processed in full.

Now, with instant payment, it does not matter at what time or on what day the paying party triggers the transfer: it is always processed in no more than ten seconds, and irrevocably from one account to another as soon as the transfer is triggered, 24 hours a day, 7 days a week and 365 days a year.

It is an important milestone, both for financial institutions and for BNP Paribas as a pioneer of advanced, real-time payment solutions for its clients.

## THE BENEFITS OF INSTANT PAYMENT

- ▶ **Payment is made in less than 10 seconds from one account to another**
- ▶ **Available 24 hours a day, 7 days a week, all year round without exception**
- ▶ **Debit and credit are carried out simultaneously and are final**
- ▶ **Immediate payment confirmation and account balance updated at any time for both parties**
- ▶ **Payment limit: CHF 20,000 (or more, depending on the bank)**

Your BNP Paribas advisor will be pleased to provide you with any additional information you may require.

## CONTACT



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