The Eurosystem will discuss with market participants how better to support the settlement of instant payments

The Eurosystem aims to facilitate innovation in the financial sector. A policy objective is that instant payments in euro can be made anywhere in the EU, irrespective of where the payer or payee may be located.

The Eurosystem will initiate an investigation, with market participants, on the feasibility of extending settlement in central bank money operating hours up to 24/7/365. The investigation should show whether a subset of the regular RTGS services should be made available during the night time, weekends and holidays, allowing RTGS participants to debit and credit their accounts with the central bank.

The extension of operating hours would help Automated Clearing Houses (ACHs) to offer instant clearing without asking their participants to put up excessive pre-funding. If the service reaches 24/7/365, it would also provide Payment Service Providers (PSPs) including banks a choice between instant clearing or instant settlement of an instant payment, similar to the choice which is available today to clear a retail payment or to settle it directly.

The service would be offered at full-cost recovery.

The aim of the investigation is to reach a decision on the extension of operating hours by the end of Q1 2017. If the conclusion to offer the service is favourable, it could be available by end-2018.