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European Union

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REV 1

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'I' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee

Subject: Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366as regards instant credit transfers in euro
- Confirmation of the final compromise text with a view to agreement

I. INTRODUCTION

1. On 26 October 2022 the Commission put forward a proposal for a regulation on instant credit transfers in euro (“instant payments regulation”)¹.
2. The draft regulation is based on Article 114 of the Treaty on the Functioning of the European Union (TFEU) (ordinary legislative procedure).

¹ Doc. 14125/22 REV 1

3. The proposal amends the Single Euro Payments Area Regulation of 2012² on standard credit transfers in euro by adding to it specific provisions for instant credit transfers in euro. Instant credit transfers are transfers of funds processed in a matter of seconds and which may be executed at any time.
4. The aim of the draft regulation is to increase the uptake of euro instant credit transfers and to facilitate the access to such services for consumers and businesses in the Union. The proposal provides for a requirement for payment services providers (PSPs) offering already regular credit transfers in euro to offer both receiving and sending instant credit transfers in euro (with some exclusions essentially for the instant payments executed from non euro accounts). Moreover, PSPs should be required: not to charge more for an instant credit transfer in euro than for a regular credit transfer in euro; to sanction screen clients against EU sanctions lists; to provide the service of detection of mismatches between the account number and the name of the payee, which should be free of charge for consumer and microenterprises. The requirements set in the proposal are to be introduced in stages.

² Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009

II. STATE OF PLAY

5. The Council discussed the proposal for the regulation in the Council Working Party on Financial Services and the Banking Union and agreed on the negotiating mandate on 17 May 2023³.
6. The negotiations between the co-legislators started on 20 July 2023. Two political trilogues took place and numerous technical meetings of the Council, the Parliament, and the Commission. The co-legislators reached a provisional political agreement on 7 November 2023, followed by more technical work which resulted in the final compromise texts as set out in the document: 15764/23 REV1.
7. The Presidency consulted delegations the text of the provisional agreement with the Parliament setting the deadline for reaction to the silent procedure on 22 November 2023. Four non eurozone Member States did not agree to the text of the provisional political agreement. However, the Presidency believes that the text of the provisional political agreement with the Parliament on the instant payments regulation, as set out in doc. 15764/23 REV1, gathers the required support of delegations.

³ Doc. 9291/23

III. CONCLUSION

8. The Permanent Representatives Committee is therefore invited to:
- approve the text of the draft Regulation as set out in doc. 15764/23 REV1 with a view to reaching an agreement at first reading with the European Parliament; and
 - give to the Chairman of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's ECON Committee that, should the European Parliament adopt the text of the proposal in the exact form as set out in doc. 15764/23 REV1, the Council would adopt the proposed Regulation thus amended, subject to legal-linguistic revision by both institutions.
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