



SEPA Instant Credit Transfer

Single Euro Payments Area (SCT Inst)

Payments in Seconds, 24/7/365

Agenda

-  Introduction to SEPA and EPC
-  Why instant payments matter in Europe
-  Evolution from SCT to SCT Inst
-  Launch timeline and milestones
-  Scope: geography, currency, participation
-  Core features of SCT Inst
-  Mandatory vs optional features
-  Rulebook overview
-  Implementation Guidelines
-  High-level process flow
-  Detailed end-to-end flow with timestamps
-  ISO 20022 technical standards
-  Key message fields for instant processing
-  Clearing and settlement infrastructures
-  Time-out rules and exception handling
-  Risk management and fraud controls
-  Operational readiness requirements
-  Adherence and onboarding process
-  Regulatory context and compliance
-  Liquidity and treasury considerations
-  Business use cases
-  Market adoption summary
-  Infrastructure architecture diagram
-  SCT vs SCT Inst comparison
-  Operational constraints and challenges
-  Monitoring and reporting requirements
-  SEPA payment ecosystem impact
-  Future roadmap of SCT Inst
-  Key takeaways
-  Glossary of terms

Introduction to SEPA and EPC



What is SEPA?

- ✓ Single Euro Payments Area - payment integration initiative of the EU
- ✓ Enables cross-border euro payments to be as easy as domestic payments
- ✓ Covers 41 countries including EU member states, UK, and others
- ✓ Uses common standards and procedures for payment transactions
- ✓ Eliminates differences between national and international euro payments

European Payments Council (EPC)

- ★ European body responsible for developing payment schemes
- ★ Creates and maintains SEPA payment schemes (SCT, SDD, SCT Inst)
- ★ Coordinates with stakeholders across the payments industry
- ★ Establishes technical standards and business rules
- ★ Governed by payment service providers and European authorities

Why Instant Payments Matter in Europe

In today's digital economy, consumers and businesses expect **immediate access to funds**. Instant payments meet this demand by enabling funds to be transferred and made available within seconds, **24/7/365**.



E-commerce Growth

Enables immediate payment confirmation, reducing cart abandonment and improving customer experience



Business Efficiency

Improves cash flow management, reduces working capital needs, and streamlines B2B payments



Consumer Convenience

Allows immediate fund transfers for P2P payments, bill payments, and emergency situations



Cross-Border Integration

Facilitates seamless euro payments across 41 SEPA countries, supporting European market integration

Evolution from SCT to SCT Inst

↗ From Standard to Instant

The SCT Inst scheme builds upon the existing SEPA Credit Transfer framework, adding **real-time processing capabilities** while maintaining compatibility with existing infrastructure.

SEPA Credit Transfer (SCT)

- ⌚ Next business day settlement
- ⌚ Business hours only
- € No maximum transaction limit
- ☰ Batch processing capabilities
- ⌚ Launched in 2008

SEPA Instant Credit Transfer (SCT Inst)

- ⚡ Within 10 seconds settlement
- ⌚ 24/7/365 availability
- € No maximum transaction limit
- ⚡ Real-time processing only
- ⌚ Launched in 2017

Launch Timeline and Milestones



End 2014

ERPB Identification

Euro Retail Payments Board identified need for [pan-European instant payment solution](#)



Nov 2016

First Rulebook

EPC published the [first SCT Inst rulebook](#) for instant euro payments



Nov 2017

Scheme Launch

EPC SCT Inst scheme became [operational](#) - world first for a region as large as SEPA



Nov 2018

TIPS Launch

Eurosystem launched [TARGET Instant Payment Settlement](#) service for instant euro payments



Apr 2024

Instant Payments Regulation

Regulation (EU) 2024/886 entered into force, introducing [mandatory requirements](#) for instant payments



2025

Compliance Deadlines

[9 Jan 2025](#): PSPs must receive instant payments

[9 Oct 2025](#): PSPs must send instant payments

Scope: Geography, Currency, Participation



Geography

- ✓ 41 SEPA countries and territories
- ✓ All EU Member States
- ✓ EFTA countries (Iceland, Norway, Liechtenstein, Switzerland)
- ✓ Monaco, San Marino, Vatican City

12

Countries with majority of payment accounts supporting SCT Inst



Currency

- ✓ Euro (€) only currency
- ✓ No currency conversion within SCT Inst
- ✓ Payments in euro between accounts in SEPA area
- ✓ Compatible with One-Leg-Out Instant Credit Transfer for non-euro currencies

€0

Maximum transaction limit at scheme level



Participation

- ✓ Open to all Payment Service Providers (PSPs)
- ✓ Banks, Electronic Money Institutions, Payment Institutions
- ✓ Must adhere to SCT Inst rulebook
- ✓ Must connect to a Clearing and Settlement Mechanism (CSM)

94+

PSPs currently participating in the SCT Inst scheme

Core Features of SCT Inst



24/7/365 Availability

Payments can be initiated and processed at any time, including weekends and holidays

365 Days of instant payment availability per year



Maximum Processing Time

Funds made available on the recipient's account within seconds of payment initiation

10 Seconds maximum processing time as per Instant Payments Regulation



No Maximum Amount

No transaction limit at scheme level, though PSPs may set their own limits

€∞ Maximum transaction amount at scheme level



Irrevocability

Once settled, instant payments cannot be reversed or recalled by the payer

100% Finality of payment once credited to beneficiary account



Settlement in Central Bank Money

Payments settled in real-time gross settlement (RTGS) systems using central bank money

TIPS Primary settlement infrastructure for SCT Inst payments



Interoperability

Full interoperability between different clearing and settlement mechanisms

100% Reachability between all SCT Inst scheme participants

Mandatory vs Optional Features



Mandatory Features

⚡ Processing Time

Funds available within **10 seconds** from initiation

⌚ 24/7/365 Availability

Services available **at all times** including holidays

⬆️ Settlement

Irrevocable settlement in central bank money

€ Currency

Payments in **Euro only**



Optional Features

⌚ Shorter Execution Time

Participants may agree on **shorter processing times** than 10 seconds

💯 Transaction Limits

PSPs may set **maximum transaction amounts** for risk management

⌚ Planned Maintenance

Scheduled downtime periods with advance customer notification

🔔 Notification Methods

PSPs may choose **how to communicate** payment status to customers

Rulebook Overview

1.1

2025 SCT Inst Rulebook

Effective from 5 October 2025 at 03:30 CET



Rulebook Details

- ✓ Replaces version 1.0 of the 2025 SCT Inst rulebook
- ✓ Based on [2019 message version](#) of ISO 20022 standard
- ✓ Includes detailed implementation guidelines for Customer-to-PSP and Inter-PSP



Key Changes

- ✓ **Maximum execution time** reduced to 9 seconds (from 10)
- ✓ No maximum amount at scheme level (previously €15,000)
- ✓ New timestamp format with **millisecond precision** (AT-T056)
- ✓ Inclusion of Alias and Proxy definitions



Regulatory Compliance

- ✓ Fully compliant with [Instant Payments Regulation \(EU\) 2024/886](#)
- ✓ Meets all obligations effective from 9 January 2025 and 9 October 2025
- ✓ Regular biennial updates to address market needs and technical standards



Important Dates

- ✓ **5 October 2025:** Rulebook entry into force at 03:30 CET
- ✓ **15 November 2026:** Unstructured address format no longer permitted
- ✓ **9 January 2025:** PSPs must receive instant payments
- ✓ **9 October 2025:** PSPs must send instant payments

Implementation Guidelines



Customer-to-PSP

- 📄 Defines **initiation format** for SCT Inst transactions
- ↔️ Based on **ISO 20022 pain.001** message format
- ≡ Specifies mandatory and optional fields for payment initiation
- ⌚ Details error handling and customer notification requirements
- 🛡️ Outlines authentication and security requirements

1.0

2025 Customer-to-PSP IGs

Effective from 5 October 2025



Inter-PSP

- ⇄️ Defines **exchange format** between payment service providers
- ↔️ Based on **ISO 20022 pacs.008** and **pacs.002** message formats
- ⌚ Specifies precise timing requirements and timestamps
- ⌚ Details exception handling and return processing
- 🛡️ Outlines security requirements for message exchange

1.0

2025 Inter-PSP IGs

Effective from 5 October 2025

High-level Process Flow



Initiation

Payer initiates instant payment



Submission

Payer PSP submits to CSM



Processing

CSM processes transaction



Settlement

Funds settled in central bank money



Confirmation

Payee PSP credits account

SCT Inst Transaction Flow



Payer

Initiates **instant payment** with PSP



Payer PSP

Validates and **submits** transaction



CSM

Routes and **settles** in real-time



Payee PSP

Receives and **credits** beneficiary account



Payee

Receives **funds instantly** in account

Detailed End-to-End Flow with Timestamps

SCT Inst transactions must complete within **9 seconds** with specific sub-timelines at **5 seconds** and **7 seconds** as mandated by the Instant Payments Regulation

5-7-9 Seconds Timeline

● 5s ● 7s ● 9s



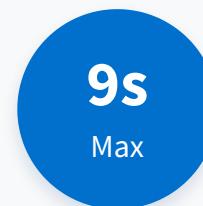
Payer PSP Processing

Payer PSP validates and forwards transaction to CSM



CSM Processing

Clearing and settlement mechanism processes and routes transaction



Payee PSP Processing

Payee PSP receives and credits beneficiary account



Timestamp Precision

AT-T056 attribute includes **millisecond precision** for accurate timing



Time of Receipt

Start time marked when **payer authorizes** the instant payment



Timeout Handling

Account restored if no confirmation within **10 seconds**



Status Notification

Originator PSP must **immediately inform** payer of transaction outcome

ISO 20022 Technical Standards

SCT Inst uses **ISO 20022 XML message standards** for all payment processing, ensuring consistency and interoperability across payment service providers



Customer-to-PSP Messages

pain.001

Customer Credit Transfer Initiation

pain.002

Payment Status Report



Inter-PSP Messages

pacs.008

FIToFICustomerCreditTransfer

pacs.002

FIToFIPaymentStatusReport

pacs.004

FIToFIPaymentCancellationRequest



Message Version

2019

ISO 20022 message version

Used for all SCT Inst transactions

Effective from **03:30 CET** on 5 October 2025

Unstructured address format no longer permitted from **15 November 2026**



Key Benefits

- Rich data structure** supporting detailed payment information
- Standardized format** across all European payment providers
- Enhanced transparency** with comprehensive reporting fields
- Future-proof design** supporting evolving payment needs

Key Message Fields Required for Instant Processing

SCT Inst requires **specific message fields** to ensure processing within the strict timeline requirements

Critical Timestamp Field

AT-T056

Timestamp of the SCT Inst Transaction - the most critical field for compliance with processing timelines

- ✓ **Millisecond precision** required for accurate timing
- ✓ Marks the **start of processing timeline** (Time of Receipt)
- ✓ Used to determine if **timeouts** have occurred
- ✓ Unambiguous format with **ISO 8601 compliance**

Account Information

IBAN

Validated beneficiary account number

BIC

Beneficiary bank identification code

Payment Details

Amount

Precise transaction amount in euros

End-to-end ID

Unique transaction identifier

Verification Fields

Debtor Name

Name of payment originator

Creditor Name

Name of payment beneficiary

Clearing and Settlement Infrastructures



TIPS

TARGET Instant Payment Settlement

- ⌚ 24/7/365 service availability
- ⚡ Settlement in **central bank money**
- 🌐 Operated by the **Eurosystem**
- 👤 Extension of **TARGET2** infrastructure
- 🛡️ **Gross settlement** with immediate finality

10s

Maximum time for payment settlement and confirmation



RT1

Real-Time Gross Settlement System

- ⌚ 24/7/365 operation
- ⚡ Average processing time **1.5 seconds**
- 🏢 Operated by **EBA Clearing**
- 👤 **94+ participants** across Europe
- ⇄ **Interoperable** with TIPS and other CSMs

5M+

Transactions processed on peak days

Time-out Rules and Exception Handling



Maximum Processing Time

10

SECONDS

- Maximum time for **end-to-end processing** as per Instant Payments Regulation
- SCT Inst rulebook specifies **9 seconds** maximum processing time



Exception Scenarios

- ▲ **Insufficient liquidity** at payer's PSP
- ▲ **Invalid beneficiary** account details
- ▲ **Technical failures** in payment chain
- ▲ **Compliance issues** (sanctions, AML)



Timeout Scenarios

- ⌚ **No confirmation** from CSM within timeline
- ⌚ **Negative confirmation** received after timeout
- ⌚ **Belated positive confirmation** after account restoration
- ⌚ **Planned maintenance** periods with advance notice



Account Restoration

- ⌚ **Immediate restoration** of payer's account after 10 seconds
- 🔔 **Instant notification** to payer of timeout status
- ❗ **Subsequent handling** of belated confirmations outside scheme scope
- 🛡 **Risk management** measures for exceptional circumstances

Risk Management and Fraud Controls



Risk Management Requirements

- ✓ Strong customer authentication for all instant payments
- ⬆ Liquidity management to ensure payment processing
- ⌚ Transaction limits set by PSPs for risk mitigation
- ⚡ Compliance with sanctions and regulatory requirements



Real-time Screening

- 🔍 Instant sanctions screening before payment execution
- 👤 Verification of payee (IBAN name check)
- ↗ Behavioral analysis for anomaly detection

10×

Higher risk of fraudulent transfers in instant payments compared to traditional payments



Fraud Prevention Measures

- 🚫 Multi-factor authentication for payment initiation
- ⚠ Alert systems for suspicious transaction patterns
- ⌚ Payment history analysis for fraud detection
- ❓ Customer education on secure payment practices



Exception Handling

- 🚫 Immediate blocking of suspected fraudulent accounts
- 🔔 Real-time alerts to customers for unusual activity
- 📄 Detailed logging of all transactions for audit trails
- 👤 Dedicated support for fraud-related inquiries

Operational Readiness Requirements for PSPs



Technical Infrastructure

- ✓ ISO 20022 messaging implementation
- ✓ Real-time processing capabilities
- ✓ CSM connectivity (TIPS/RT1)



Security & Compliance

- ✓ Strong authentication mechanisms
- ✓ Real-time fraud detection systems
- ✓ Sanctions screening capabilities



Liquidity Management

- ✓ 24/7 liquidity monitoring systems
- ✓ Automated liquidity allocation
- ✓ Contingency funding mechanisms



Customer Support

- ✓ 24/7 support channels for instant payments
- ✓ Real-time status notifications
- ✓ Dispute resolution processes



Performance Monitoring

- ✓ Transaction timing tracking
- ✓ System availability monitoring
- ✓ Performance metrics reporting



Staff Training

- ✓ SCT Inst rulebook education
- ✓ Exception handling procedures
- ✓ Customer communication protocols

Adherence and Onboarding Process for PSPs

1 Application Submission

Complete and submit the SCT Inst adherence application to the EPC

2 Technical Assessment

Undergo technical evaluation of systems and infrastructure capabilities

3 CSM Connection

Establish connection to a Clearing and Settlement Mechanism (TIPS/RT1)

4 Testing Phase

Complete end-to-end testing with the Stand-Alone Testing Partner

5 Go-Live

Receive formal approval and begin processing SCT Inst transactions



Key Requirements

- ✓ Adherence agreement with EPC
- ✓ ISO 20022 compliance for messaging
- ✓ Liquidity management capabilities
- ✓ 24/7 operational readiness



Timeline

- ⌚ 3-6 months average onboarding time
- ⌚ 8-12 weeks for technical testing
- ⌚ Biannual onboarding windows
- ⌚ Public register of all participants

Regulatory Context



Instant Payments Regulation

Regulation (EU) 2024/886

- ⌚ Entered into force in April 2024
- ✍ Amends the SEPA Regulation (EU) No 260/2012
- ⌚ Applies to all EEA-based PSPs
- ✓ 2025 SCT Inst rulebook is **fully compliant**



PSP Obligations

- ⌚ **No differentiation** between domestic and cross-border instant payments
- € **Equal charges** for instant payments as for standard credit transfers
- ✓ **Verification of payee** (IBAN name check) requirement
- ✓ **Simplified sanctions screening** procedures



Compliance Deadlines

9 Jan 2025 - PSPs must be able to receive instant payments

9 Oct 2025 - PSPs must offer sending instant payments

9 Apr 2027 - EMIs, PIs, and non-euro EEA PSPs must comply



Compliance Requirements

- ⌚ **10-second maximum** processing time for instant payments
- ⌚ **24/7/365 availability** of instant payment services
- ✓ **Annual reporting** to EBA (first report by 9 April 2026)
- ⌚ **Customer notification** of payment status immediately

PSP Obligations under IPR



Fee Requirements

- ✓ **No differentiation** between domestic and cross-border instant payments
- ✓ **Equal charges** for instant payments as for standard credit transfers
- ✓ **Transparent fee structures** with clear disclosure to customers

€0

Additional fees for cross-border instant payments compared to domestic ones



IBAN Name Check

- ✓ **Verification of payee** before processing instant payments
- ✓ **Warning mechanism** for potential mismatches between IBAN and name
- ✓ **Final decision** on payment execution remains with payer

100%

Verification coverage for all instant payment transactions



Cross-Border Instant Availability

- ✓ **Full reachability** to all PSPs adhering to SCT Inst scheme
- ✓ **No restrictions** on cross-border instant payments within SEPA
- ✓ **Same service quality** for domestic and cross-border payments
- ✓ **Interoperability** between different clearing and settlement mechanisms

41

SEPA countries and territories with full cross-border instant payment availability

Liquidity and Treasury Considerations for PSPs



Liquidity Challenges

- ⌚ 24/7 availability requires continuous liquidity
- ⚡ Instant settlement eliminates float time
- ↗ Unpredictable volumes throughout the day
- 🏢 Multiple CSMs require liquidity allocation

10×

Higher liquidity requirements compared to traditional payment processing



Liquidity Monitoring

- 📊 Real-time dashboards for liquidity positions
- 🔔 Automated alerts for liquidity thresholds
- 📈 Predictive analytics for liquidity forecasting
- ⌚ Historical analysis of liquidity patterns

24/7

Continuous monitoring required for instant payment liquidity management



Liquidity Solutions

- 🏢 Dedicated **liquidity pools** for instant payments
- ↔ Liquidity optimization across multiple CSMs
- ⌚ Real-time rebalancing mechanisms
- 🛡 Collateral optimization for central bank access



Treasury Optimization

- ⌚ **Liquidity timing** optimization strategies
- ➡ **Netting arrangements** with other PSPs
- ⌚ **Batch processing** for non-urgent payments
- ⌄ **Cost-benefit analysis** of liquidity allocation

30%

Potential liquidity cost reduction through effective optimization strategies

Business Use Cases



B2B Payments

- ✓ Supply chain payment optimization
- ✓ Just-in-time inventory management
- ✓ Improved cash flow forecasting

30%

Reduction in working capital requirements



B2C Payments

- ✓ Retail purchases with immediate confirmation
- ✓ Service payments with instant access
- ✓ Customer experience enhancement

85%

Customers prefer instant payment options



C2C Payments

- ✓ Peer-to-peer money transfers
- ✓ Marketplace transactions
- ✓ Emergency funds transfer

10s

Average time for peer-to-peer transfers



E-commerce

- ✓ Cart abandonment reduction
- ✓ Instant order fulfillment
- ✓ Cross-border e-commerce

27%

Increase in conversion rates with instant payments



Bill Payments

- ✓ Utility payments with immediate confirmation
- ✓ Late payment prevention
- ✓ Service restoration acceleration

40%

Reduction in late payment penalties



Additional Uses

- ✓ Insurance claims processing
- ✓ Salary payments for gig economy
- ✓ Government disbursements

24/7

Availability for all use cases

Market Adoption Summary



94+

PSPs participating in SCT Inst scheme



12

Countries with majority of payment accounts supporting SCT Inst



5M+

Transactions processed on peak days



Geographic Coverage



SEPA-wide coverage with progressive expansion across 41 countries

● Full coverage

● Partial coverage

● No coverage

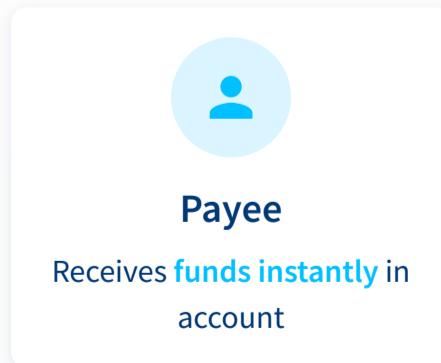
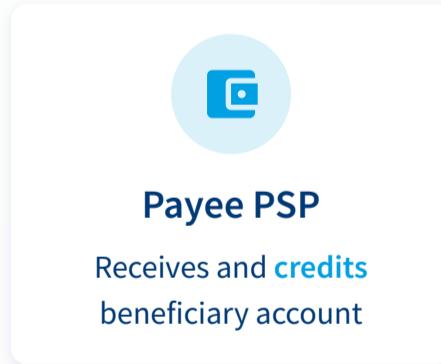
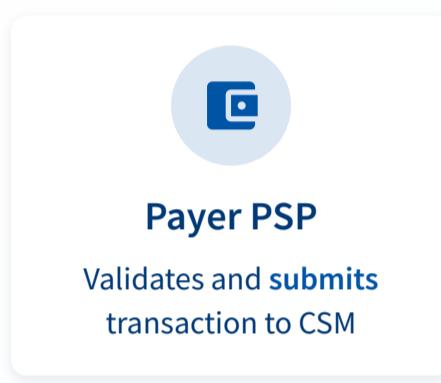
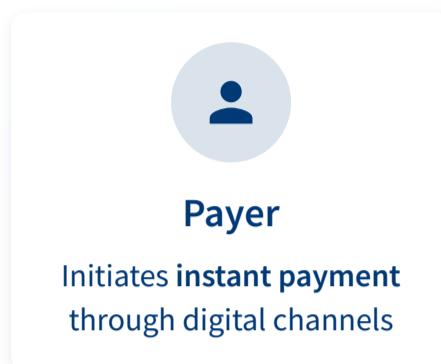


Adoption Trends

- ↗ **Steady growth** since 2017 launch
- ⚡ **Accelerating adoption** after IPR implementation
- ⌚ **12% share** of total credit transfers in leading markets
- 🏢 **B2B sector** showing strongest growth

Infrastructure Architecture Diagram

SEPA Instant Credit Transfer Infrastructure



Processing time: ≤ 10 seconds

Availability: 24/7/365

Settlement: Central bank money

SCT vs SCT Inst Comparison

Key Differences Standard vs Instant Credit Transfer



SEPA Instant Credit Transfer (SCT Inst)

 Processing Time	 Next business day	 Within 10 seconds
 Availability	 Business hours only	 24/7/365
 Settlement	 Batch processing	 Real-time gross settlement
 Irrevocability	 Recall possible	 Irrevocable once settled
 Infrastructure	 Standard CSMs	 TIPS/RT1
 Cross-border	 Available	 Available with equal fees

Operational Constraints and Challenges



Processing Time Constraints

- ▲ Strict 10-second processing window
- ▲ Sub-timeline breakdown (5-7-9 seconds)
- ▲ Account restoration after timeout

10s

Maximum time for complete end-to-end processing



Liquidity Management

- ▲ 24/7 liquidity requirements
- ▲ No float time for funds
- ▲ Unpredictable volumes throughout day

10x

Higher liquidity requirements compared to traditional payments



Security & Fraud

- ▲ Real-time screening within tight timeframe
- ▲ Irrevocable nature of instant payments
- ▲ Higher fraud risk in instant payments

10x

Higher risk of fraudulent transfers compared to traditional payments



Technical Implementation

- ▲ ISO 20022 migration requirements
- ▲ CSM connectivity (TIPS/RT1)
- ▲ Legacy system integration challenges

3-6

Months average onboarding time for PSPs



Operational Readiness

- ▲ 24/7 support requirements
- ▲ Staff training for new processes
- ▲ Exception handling procedures

24/7

Continuous monitoring and support required



Regulatory Compliance

- ▲ IPR compliance deadlines
- ▲ Equal fees for cross-border payments
- ▲ Verification of payee implementation

2025

Key compliance deadlines for eurozone PSPs

Monitoring and Reporting Requirements



Performance Monitoring

- ⌚ Transaction timing tracking
- ↗ Volume analysis across periods
- ⚠ Timeout rate measurement
- ⌚ System availability monitoring

99.9%

Minimum system availability requirement



Reporting Obligations

- 📅 Annual reporting to EBA (first by 9 April 2026)
- 📊 Volume statistics for instant payments
- 📊 Performance metrics documentation
- 📄 Incident reporting for service disruptions

9 Apr

2026 - First EBA reporting deadline



Compliance Monitoring

- 🛡 Sanctions screening effectiveness
- ✅ Verification of payee implementation
- 🇪🇺 Fee structure compliance checks
- 🌐 Cross-border payment availability

100%

Coverage for all instant payment transactions



Key Performance Indicators

- ⚡ Average processing time (target: < 9 seconds)
- ✅ Success rate (target: > 99%)
- ↘ Timeout rate (target: < 0.1%)
- 👤 Customer satisfaction with instant payments

9s

Maximum processing time for SCT Inst transactions

SEPA Payment Ecosystem Impact



Future Roadmap of SCT Inst

Based on EPC references, the **future evolution** of SCT Inst focuses on enhanced functionality and broader adoption



Biennial Rulebook Updates

- ⌚ Regular evolution every two years
- ⚡ Technical standards alignment
- 👤 Market consultation process

2027 Next major rulebook update cycle



Geographic Expansion

- 🌐 Progressive coverage of all 41 SEPA countries
- ↗️ Majority account coverage in key markets
- 🏢 Non-euro expansion exploration

2028+ Full SEPA coverage target



Technical Evolution

- ➡️ Address format changes (unstructured phase-out)
- ⌚ ISO 20022 evolution integration
- ❖ API standardization development

Nov 2026 Unstructured address format phase-out



New Functionality

- 💰 Request-to-Pay integration
- ✅ Enhanced verification mechanisms
- ⚙️ Optional services expansion

2025+ Progressive feature enhancement

Key Takeaways



Instant Processing

SCT Inst enables **funds availability within 10 seconds**, 24/7/365, with irrevocable settlement in central bank money

9s Maximum processing time per rulebook



Regulatory Framework

Instant Payments Regulation (EU) 2024/886 mandates PSP participation with specific deadlines for eurozone institutions

2025 Key compliance deadlines for eurozone PSPs



Infrastructure

Built on **ISO 20022 standards** with clearing through TIPS/RT1, enabling pan-European interoperability

94+ PSPs currently participating in the scheme



Risk Management

Requires **enhanced security measures** including real-time fraud detection, sanctions screening, and liquidity management

10x Higher fraud risk compared to traditional payments



Business Impact

Transforms **cash flow management** with benefits for B2B, B2C, C2C, e-commerce, and bill payments

30% Reduction in working capital requirements for businesses



Future Evolution

Biennial rulebook updates will enhance functionality while maintaining regulatory compliance and market needs

41 SEPA countries targeted for full coverage

Glossary of SEPA and SCT Inst Terms



SEPA

Single Euro Payments Area — payment integration initiative enabling euro payments across 41 European countries as easily as domestic payments



EPC

European Payments Council — body responsible for developing and maintaining SEPA payment schemes



SCT Inst

SEPA Instant Credit Transfer — scheme enabling euro credit transfers with funds available in less than 10 seconds



SCT

SEPA Credit Transfer — standard credit transfer scheme with next business day settlement



CSM

Clearing and Settlement Mechanism — infrastructure for processing payments between PSPs (e.g., TIPS, RT1)



PSP

Payment Service Provider — institution offering payment services to customers (banks, EMIs, Pls)



ISO 20022

International standard for electronic data interchange between financial institutions



TIPS

TARGET Instant Payment Settlement — Eurosystem service for instant payment settlement in central bank money



IPR

Instant Payments Regulation — EU Regulation 2024/886 mandating instant payment availability and setting requirements

References



European Payments Council (EPC)

<https://www.europeanpaymentscouncil.eu/what-we-do/sepa-instant-credit-transfer>

Primary source for all information on SEPA Instant Credit Transfer, including rulebooks, implementation guidelines, and scheme documentation



SCT Inst Rulebook

2025 SCT Inst Rulebook version 1.1 — Effective from 5 October 2025 at 03:30 CET, fully compliant with Instant Payments Regulation



Implementation Guidelines

Customer-to-PSP and Inter-PSP IGs — Based on 2019 message version of ISO 20022 standard



Clearing Infrastructure

TIPS (TARGET Instant Payment Settlement) — Eurosystem service for instant payment settlement



Regulatory Framework

Instant Payments Regulation (EU) 2024/886 — Amending the SEPA Regulation with mandatory requirements

Thank You



www.MallaPayments.com

Scope: Geography, Currency, Participation



Geography

- ✓ Covers **41 SEPA countries** and territories
- ✓ All **EU member states** + UK, Norway, Iceland, Switzerland, etc.
- ✓ Progressive expansion since launch in 2017
- ✓ Currently active in **36+ countries**

**SEPA
Direct
Debit**

**SEPA
Credit
Transfer**



Currency

- ✓ Exclusively in **euros (€)**
- ✓ Same currency across all participating countries
- ✓ No currency conversion needed within SEPA
- ✓ Fixed exchange rate for non-eurozone countries
- ✓ Future expansion to other currencies under consideration



Participation

- ✓ Open to all **Payment Service Providers (PSPs)**
- ✓ Banks, credit institutions, payment institutions, EMI
- ✓ Must adhere to SCT Inst rulebook and guidelines
- ✓ Technical connectivity to clearing mechanisms required
- ✓ Register of Participants publicly available

Core Features of SCT Inst



24/7/365 Availability

Instant payments available **any time**, including weekends and holidays



Maximum Processing Time

Funds made available in **under 10 seconds** from initiation



No Maximum Amount

No scheme-level limit; PSPs may set their own limits



Irrevocability

Payments are **final and irrevocable** once processed



Cross-Border Reach

Seamless payments across **41 SEPA countries**



Settlement in Central Bank Money

Final settlement in **central bank funds** via TIPS or RT1

Mandatory vs Optional Features

Mandatory Features

-  Under 10 seconds processing time
-  24/7/365 availability
-  Settlement in **central bank money**
-  Irrevocability once processed
-  Compliance with **Instant Payments Regulation**
-  IBAN name check verification

Optional Features

-  Shorter execution time on bilateral basis
-  Higher transaction limits than scheme minimum
-  Request for payment functionality
-  Additional information in payment messages
-  Priority processing for certain transactions
-  Enhanced reporting capabilities

Rulebook Overview



2025 SCT Inst Rulebook Version 1.1

In effect since **5 October 2025** at 03:30 CET. Fully compliant with **Instant Payments Regulation (EU) 2024/886**.
Replaces version 1.0 with updated address format deadline of 15 November 2026.

Business Rules

- ✓ Hybrid address formats alongside structured/unstructured
- ✓ Unambiguous timestamp with milliseconds (AT-T056)
- ✓ New entry-into-force time at 03:30 CET
- ✓ Inclusion of Alias and Proxy definitions

Regulatory Changes

- ✓ 10 seconds execution timeline from receipt of order
- ✓ Sub-timelines changed to 5-7-9 seconds
- ✓ Formal positive notification to Originator
- ✓ Obligation to restore Originator's account after 10 seconds

Implementation Guidelines

- ✓ Customer-to-PSP IGs version 1.0
- ✓ Inter-PSP IGs version 1.0
- ✓ Based on 2019 message version of ISO 20022 standard
- ✓ Annex IV lists all changes since previous versions

Implementation Guidelines



Customer-to-PSP IGs

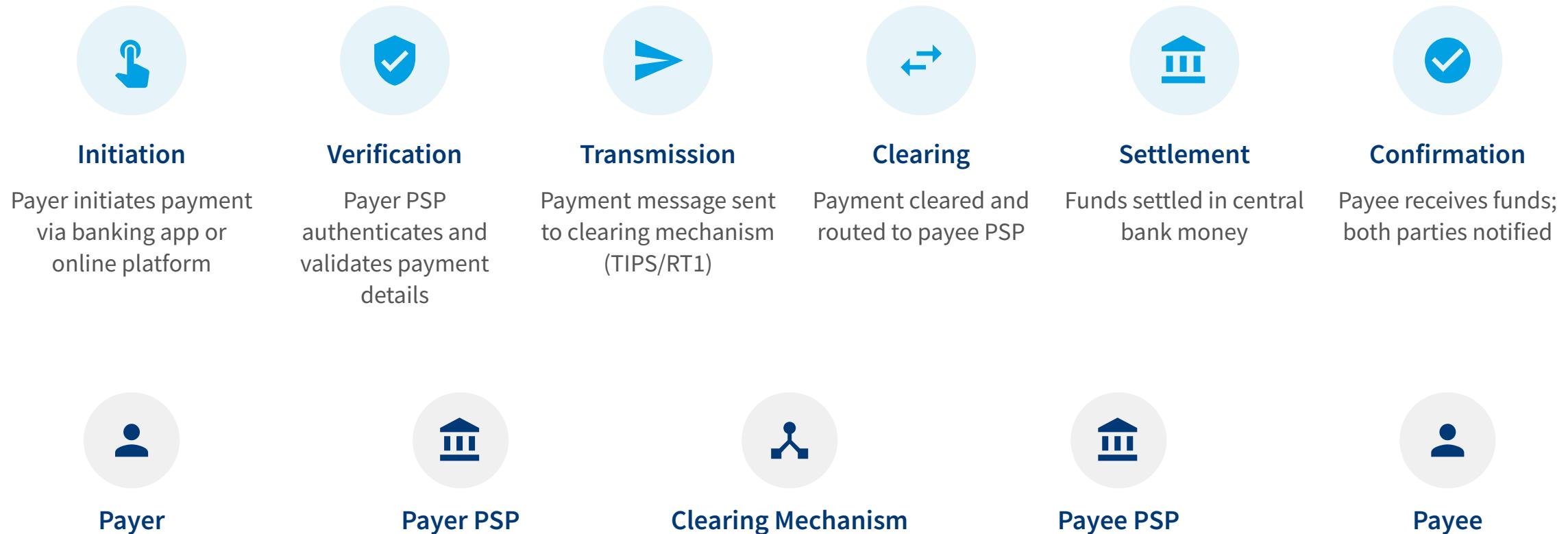
- ❑ Mobile & online banking interfaces for instant payments
- ❑ Strong authentication requirements for users
- ❑ IBAN name check verification process
- ❑ Transaction confirmation and receipt requirements
- ❑ Error handling and customer notifications
- ❑ Based on ISO 20022 customer message standards



Inter-PSP IGs

- ↔ ISO 20022 XML message formats and validation rules
- ⌚ Timestamp requirements with millisecond precision
- 👤 Clearing mechanism integration (TIPS/RT1)
- 🛡 Security protocols for inter-PSP communication
- ❗ Exception handling and return procedures
- 🏛 Liquidity management requirements for PSPs

High-level Process Flow



Detailed End-to-End Flow with Timestamps

Step-by-step process within the 10-second window

 Maximum processing time: 10 seconds

0
seconds



Payment Initiation

Payer authorizes payment; Time of Receipt marked (AT-T056)

0-5
seconds



Payer PSP Processing

Authentication, validation, IBAN name check, risk assessment

5-7
seconds



Clearing & Routing

Message transmitted to clearing mechanism (TIPS/RT1) and routed to payee PSP

7-9
seconds



Settlement

Funds settled in central bank money; payee account credited

9-10
seconds



Confirmation

Confirmation messages sent to both payer and payee PSPs

Total processing time: **< 10 seconds** from initiation to settlement

ISO 20022 Technical Standards



SCT Inst uses the [2019 message version of ISO 20022](#) - the global standard for electronic payments that provides rich, structured data for payment processing.

Key Message Types

> pain.001 pacs.008 pacs.004

- ✓ [pain.001](#): Customer Credit Transfer Initiation
- ✓ [pacs.008](#): FIToFI Customer Credit Transfer
- ✓ [pacs.004](#): Payment Status Report

Critical Timestamps

- ✓ [AT-T056](#): Timestamp of SCT Inst Transaction
- ✓ Includes [millisecond precision](#) for compliance
- ✓ Marks the [start of execution timeline](#)
- ✓ Used for [timeout detection](#) and rejection

Technical Features

- ✓ [XML-based messaging format](#)
- ✓ [Structured data](#) with rich payment information
- ✓ [Extensible schema](#) for future enhancements

Address Format Evolution

- ✓ [Structured](#): Standardized fields for address
- ✓ [Hybrid](#): Combination of structured and unstructured
- ✓ [Unstructured](#) format to be phased out by [15 Nov 2026](#)

Key Message Fields Required for Instant Processing

Identification Fields

AT-T056	Timestamp with millisecond precision for compliance
EndToEndId	Unique transaction identifier across entire flow
TxId	Transaction identifier assigned by the initiating PSP
InstrId	Instruction identifier for the end-to-end transaction

Account Information

DbtrAcct	Debtor account details with IBAN
CdtrAcct	Creditor account details with IBAN
DbtrAgt	Debtor agent (PSP) identification
CdtrAgt	Creditor agent (PSP) identification

Payment Details

Amt	Payment amount in euros with decimal precision
Ccy	Currency code (EUR for SCT Inst)
ReqdExctnDtTm	Requested execution date and time
ChrgBr	Charge bearer (SHAR for SCT Inst)

Additional Information

Ustrd	Unstructured remittance information
Strd	Structured remittance information
RmtInf	Remittance information (structured/unstructured)
Purp	Purpose code for transaction categorization



All fields must comply with the [2019 message version of ISO 20022](#) and the [2025 SCT Inst rulebook](#) to ensure proper processing within the 10-second window

Clearing and Settlement Infrastructures

TIPS

-  TARGET Instant Payment Settlement by Eurosystem
-  Settlement in **central bank money**
-  Accessible to **direct and indirect SEPA participants**
-  **24/7/365 availability** with no maintenance windows
-  **Under 10 seconds** settlement time
-  **Zero credit risk** with final settlement

RT1

-  **Real-Time 1** by EBA Clearing
-  **1.5 seconds or less** processing time
-  **94 participants** across Europe
-  Handles **5 million transactions** on peak days
-  **Interoperable** with other SCT Inst CSMs
-  **Single interface** for TIPS and RT1 settlement

→ Both TIPS and RT1 provide **real-time gross settlement** for SCT Inst transactions, with PSPs able to choose based on their specific needs and connectivity requirements

Time-out Rules and Exception Handling



Timeout Rules

- ⌚ Maximum 10 seconds from receipt to settlement
- ⌚ 5-7-9 seconds sub-timelines for different processing stages
- ⌚ Timestamp with millisecond precision (AT-T056) marks start
- ⌚ Automatic rejection if not processed within 10 seconds



Exception Handling

- ⌚ Account restoration if timeout occurs
- 🔔 Immediate notification to payer about timeout
- ❗ Return codes for different exception scenarios
- ⚠ Status update requests for tracking exceptions



Timeout Sub-Timeline Breakdown

0-5 sec

Payer PSP

5-7 sec

Clearing

7-9 sec

Settlement

9-10 sec

Confirmation

Risk Management and Fraud Controls



Fraud Prevention

- Strong authentication** for all transactions
- IBAN name check** verification required
- Real-time monitoring** for suspicious patterns
- Transaction limits** set by PSPs



Compliance Controls

- Sanctions screening** upon payment initiation
- Alert records** for all screening activities
- AML/CFT** checks despite 10-second window
- Data protection** for customer information



Key Challenge

Balancing **thorough compliance checks** with the **10-second processing requirement** requires sophisticated real-time screening systems and optimized processes

Operational Readiness Requirements for PSPs



Technical Infrastructure

- ✓ 24/7/365 system availability
- ✓ ISO 20022 messaging capability
- ✓ CSM connectivity (TIPS/RT1)
- ✓ Real-time processing capacity



Security & Compliance

- ✓ Strong authentication systems
- ✓ Real-time fraud detection
- ✓ Sanctions screening capability
- ✓ IBAN name check verification



Liquidity Management

- ✓ 24/7 liquidity monitoring
- ✓ Automated liquidity tools
- ✓ Central bank money access
- ✓ Liquidity forecasting models



Customer Experience

- ✓ Instant payment UI integration
- ✓ Real-time notifications
- ✓ 24/7 support capabilities
- ✓ Clear error messaging



Monitoring & Reporting

- ✓ Performance metrics tracking
- ✓ Exception handling processes
- ✓ Regulatory reporting capability
- ✓ Audit trails for all transactions



Training & Knowledge

- ✓ Staff training on SCT Inst
- ✓ Customer education materials
- ✓ Process documentation
- ✓ Testing procedures



Implementation Timeline

PSPs must be ready to **receive instant payments by 9 January 2025** and **send instant payments by 9 October 2025** according to the Instant Payments Regulation

Adherence and Onboarding Process for PSPs



Adherence Process

1 Application

Submit adherence application to EPC

2 Assessment

Review of technical and operational readiness

3 Adherence Agreement

Sign SCT Inst scheme adherence agreement

4 Registration

Entry in [Register of Participants](#)



Technical Onboarding

1 CSM Connection

Establish connectivity to TIPS or RT1

2 ISO 20022 Setup

Implement message formats and validation

3 Testing

Complete [end-to-end testing](#) with CSM

4 Go-Live

Activation of SCT Inst services



Key Requirements

PSPs must demonstrate compliance with the [2025 SCT Inst rulebook](#), have appropriate [risk management](#) controls, and maintain sufficient [liquidity](#) for settlement

Regulatory Context Including Instant Payments Regulation



Instant Payments Regulation (IPR)

- 📄 Regulation (EU) 2024/886 amending the SEPA Regulation
- 📅 Entered into force in [April 2024](#)
- 🌐 Applies to all [EEA-based PSPs](#) offering credit transfers
- ⌚ Reduces execution timeline to [10 seconds maximum](#)



Key Requirements

- ✓ [Mandatory offer](#) of instant payment services
- ✓ [IBAN name check](#) verification for all payments
- ✓ [Equality of charges](#) for cross-border instant payments
- ✓ [Simplified sanctions screening](#) for instant payments

Compliance Deadlines



9 Jan 2025

PSPs must receive instant payments

9 Apr 2027

EMIs & Pls must comply

9 Oct 2025

PSPs must send instant payments

9 Apr 2026

First reporting deadline

PSP Obligations under IPR



Fees Structure

- ✓ Equality of charges for cross-border instant payments
- ✓ Same fees for domestic and cross-border instant payments
- ✓ No additional surcharges for cross-border transactions
- ✓ Transparent fee disclosure to customers



IBAN Name Check

- ✓ Mandatory verification of payee name against IBAN
- ✓ Warning to payer if name and IBAN don't match
- ✓ Real-time verification despite 10-second window
- ✓ Final payment decision remains with payer



Cross-Border Availability

- ✓ Full reachability to all SEPA countries
- ✓ No geographical restrictions within SEPA area
- ✓ 24/7/365 availability for cross-border payments
- ✓ Same service quality for all destinations



Implementation Timeline

Credit institutions in eurozone must comply by **9 January 2025** (receiving) and **9 October 2025** (sending). Electronic money institutions and payment institutions must comply by **9 April 2027**.

Liquidity and Treasury Considerations for PSPs



Liquidity Challenges

- ⌚ 24/7/365 liquidity requirements vs. traditional banking hours
- ⚡ Real-time settlement in central bank money
- ↗ Unpredictable volumes throughout day and night
- ↖ No netting - gross settlement for each transaction



Treasury Implications

- \$ Higher funding costs due to 24/7 liquidity needs
- 🕒 Buffer requirements in TIPS/RT1 accounts
- 📊 Liquidity forecasting complexity increased
- ⌚ Reduced float between initiation and settlement



Effective Liquidity Management Strategies

- ⌚ Automated liquidity tools
- ⌚ Real-time monitoring
- ⌚ Dynamic limit management
- ⌚ Liquidity pooling

Business Use Cases



B2B

- ✓ Just-in-time payments for supply chain
- ✓ Urgent invoice settlements
- ✓ Emergency funding for business operations
- ✓ Cross-border supplier payments



B2C

- ✓ E-commerce checkout with instant confirmation
- ✓ Service subscriptions and renewals
- ✓ Refunds and returns processing
- ✓ Loyalty rewards and cashback



C2C

- ✓ Peer-to-peer transfers between friends
- ✓ Marketplace payments for goods
- ✓ Family support and emergency funds
- ✓ Split expenses for group activities



E-commerce

- ✓ Instant checkout reducing cart abandonment
- ✓ Flash sales and limited-time offers
- ✓ Digital goods with immediate delivery
- ✓ Cross-border shopping across SEPA



Bill Payments

- ✓ Utility payments with instant confirmation
- ✓ Last-minute payments avoiding penalties
- ✓ Tax payments with immediate processing
- ✓ Insurance premiums and renewals



Financial Services

- ✓ Account-to-account transfers
- ✓ Loan disbursements and repayments
- ✓ Investment funding and withdrawals
- ✓ Currency exchange settlements

Market Adoption Summary



Adoption Statistics

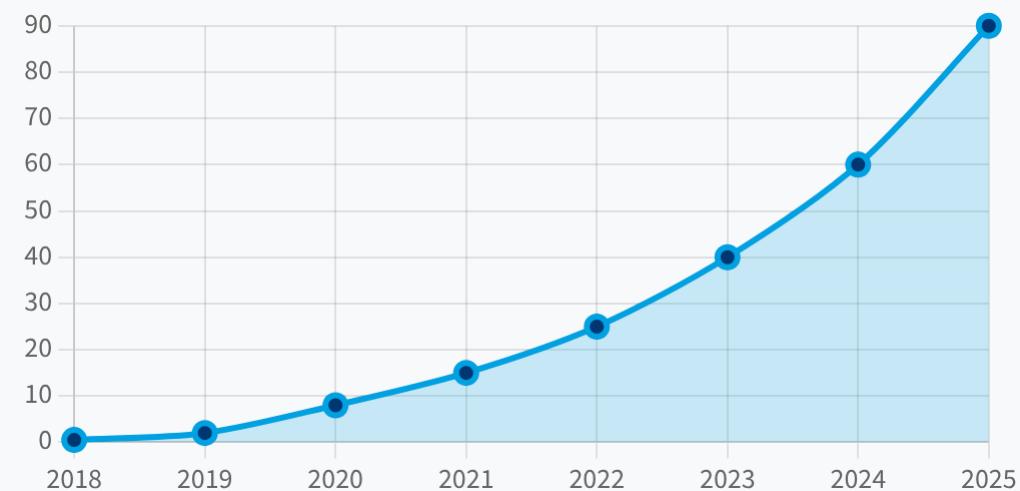
94+ PSPs participating in SCT Inst across Europe

36+ Countries with SCT Inst coverage

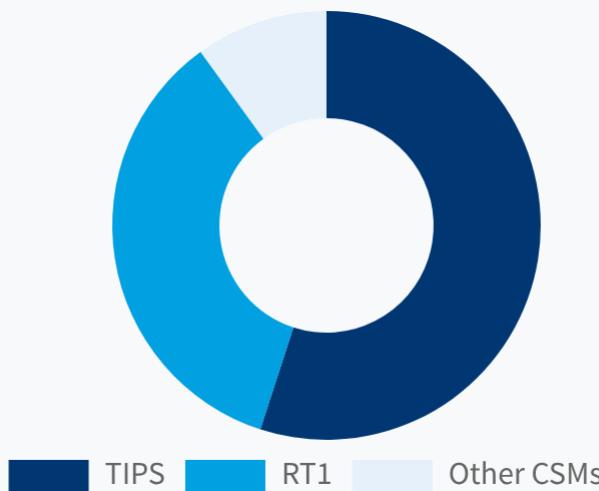
5M+ Daily transactions on peak days



Growth Trend



Clearing Mechanisms



Geographic Coverage

100% Eurozone countries with SCT Inst availability

80%+ Of European payment accounts reachable via SCT Inst

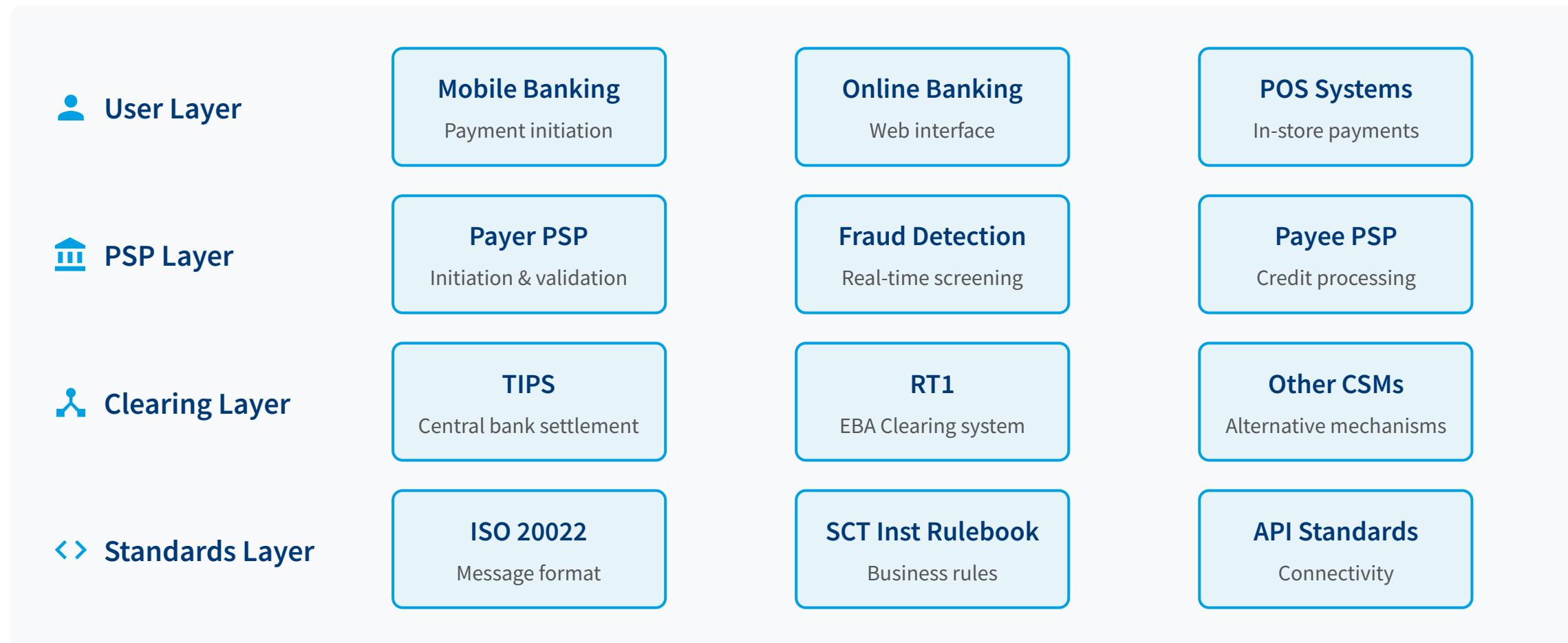
24/7 Service availability across all participating countries



Market Impact

SCT Inst adoption has accelerated significantly since the [Instant Payments Regulation](#) was introduced in 2024, with transaction volumes expected to double by 2026

Infrastructure Architecture Diagram



System Component

Data Flow

Core Infrastructure

SCT vs SCT Inst Comparison Table

Feature	SEPA Credit Transfer (SCT)	SEPA Instant Credit Transfer (SCT Inst)
Processing Time	Next business day	Under 10 seconds
Availability	Business hours only	24/7/365
Maximum Amount	No limit	No scheme-level limit
Irrevocability	Can be recalled	Final and irrevocable
Settlement	Deferred net settlement	Real-time gross settlement
Processing	Batch processing possible	Real-time only
Verification	Standard checks	IBAN name check required
Launch Date	2008	2017



SCT Inst maintains **compatibility with SCT** for many technical aspects while adding **real-time processing** capabilities and **enhanced security features**.

Operational Constraints and Challenges



Time Constraints

- ! **10-second processing window** limits thorough checks
- ! **Real-time AML/CFT screening complexity**
- ! **Sanctions verification** within tight timeframe



Liquidity Management

- ! **24/7 liquidity requirements** vs. traditional banking hours
- ! **Unpredictable volumes** throughout day and night
- ! **No netting** - gross settlement for each transaction



Security Concerns

- ! **Higher fraud risk** compared to traditional payments
- ! **Irrevocability** of transactions increases risk
- ! **Real-time monitoring** systems required



Technical Implementation

- ! **Legacy system integration** with modern infrastructure
- ! **24/7 system availability** requirements
- ! **Limited maintenance windows** for system updates



Balancing Act

PSPs must balance **speed** with **security** and **compliance** while managing **liquidity** and **operational costs** in a 24/7 environment

Monitoring and Reporting Requirements



Monitoring Obligations

- ✓ Real-time performance metrics tracking
- ✓ Transaction success rates monitoring
- ✓ System availability measurement
- ✓ Processing time compliance verification



Reporting Requirements

- ✓ Regulatory reporting to competent authorities
- ✓ EBA XBRL reporting for instant payments activity
- ✓ Incident reporting for service disruptions
- ✓ Annual compliance certifications



Key Reporting Deadlines

First EBA XBRL reporting deadline: **9 April 2026** covering payment activity from 22 October 2022 to 31 December 2025.
Subsequent reporting on an **annual basis**.

SEPA Payment Ecosystem Impact



Market Transformation

- Shift to real-time payment expectations
- Reduced reliance on cash and cards
- New business models enabled by instant payments
- Increased competition among PSPs



Instrument Interactions

- SCT complement - not replacement
- Reduced SDD usage for recurring payments
- Card displacement for certain transactions
- Request-to-Pay integration opportunities



Infrastructure Evolution

- Modernization of payment systems
- Standardization of messaging formats
- Interoperability between clearing mechanisms
- API ecosystems for third-party providers



Ecosystem Impact

SCT Inst is transforming payment behaviors and driving innovation across the entire SEPA ecosystem, creating new opportunities while challenging traditional payment models

Future Roadmap of SCT Inst

Near Term	Mid Term	Long Term	Strategic Vision
2025-2026	2026-2027	2027-2028	2028+
<ul style="list-style-type: none">✓ Address format evolution✓ IPR compliance implementation✓ Enhanced fraud controls	<ul style="list-style-type: none">✓ Multi-currency support✓ Request-to-Pay integration✓ Extended reach to all SEPA countries	<ul style="list-style-type: none">✓ Advanced API ecosystems✓ Smart contract integration✓ Cross-border expansion	<ul style="list-style-type: none">✓ Digital euro integration✓ Interoperability with global schemes✓ Embedded finance ecosystem

EPC Strategic Direction



The EPC continues to evolve SCT Inst through **biennial change management** cycles, ensuring the scheme remains at the forefront of instant payment innovation while maintaining stability and security

Key Takeaways



Real-Time Processing

SCT Inst enables **under 10 seconds** settlement, **24/7/365** availability, and **immediate funds availability**



Regulatory Compliance

Instant Payments Regulation (EU) 2024/886 mandates participation with key deadlines in **2025** and **2027**



Settlement Infrastructure

TIPS and **RT1** provide real-time gross settlement in central bank money with **no credit risk**



Business Impact

Enables new **business models**, improves **cash flow**, and enhances **customer experience** across all sectors



Security & Compliance

IBAN name check required, **AML/CFT** challenges within 10-second window, and **irrevocable** transactions



Future Growth

Expanding reach across SEPA, **multi-currency** support, and integration with **emerging technologies**

Glossary of SEPA and SCT Inst Terms

SEPA Terms

SEPA	Single Euro Payments Area - payment integration initiative
SCT	SEPA Credit Transfer - standard euro credit transfer
SDD	SEPA Direct Debit - euro direct debit scheme
EPC	European Payments Council - develops payment schemes
IBAN	International Bank Account Number - account identifier

SCT Inst Terms

SCT Inst	SEPA Instant Credit Transfer - real-time euro payment
AT-T056	Timestamp with millisecond precision for transactions
5-7-9 seconds	Sub-timelines for different processing stages
IBAN name check	Verification of payee name against IBAN
CSM	Clearing and Settlement Mechanism - payment processing

Infrastructure Terms

TIPS	TARGET Instant Payment Settlement - central bank system
RT1	Real-Time 1 - EBA Clearing instant payment system
TARGET2	Real-time gross settlement system for euro payments
ISO 20022	Global standard for financial messaging
PSP	Payment Service Provider - offers payment services

Regulatory Terms

IPR	Instant Payments Regulation (EU) 2024/886
SEPA Regulation	Regulation (EU) 260/2012 establishing SEPA
AML/CFT	Anti-Money Laundering/Countering Financing of Terrorism
ERPB	Euro Retail Payments Board - strategic payment issues
EBA	European Banking Authority - banking supervision

References

Official Documentation

-  [2025 SCT Inst Rulebook Version 1.1](#) - European Payments Council
-  [2025 SCT Inst Customer-to-PSP Implementation Guidelines Version 1.0](#)
-  [2025 SCT Inst Inter-PSP Implementation Guidelines Version 1.0](#)

Regulatory Framework

-  [Regulation \(EU\) 2024/886](#) - Instant Payments Regulation (IPR)
-  [Regulation \(EU\) 260/2012](#) - SEPA Regulation (as amended)

Infrastructure Resources

-  [TARGET Instant Payment Settlement \(TIPS\)](#) - European Central Bank
-  [RT1 System](#) - EBA Clearing

Primary Source

European Payments Council - SEPA Instant Credit Transfer

<https://www.europeanpaymentscouncil.eu/what-we-do/sepa-instant-credit-transfer>

Questions & Answers

Thank you for your attention. We're happy to answer any questions about SEPA Instant Credit Transfer.



info@mallapayments.com



www.mallapayments.com



+356 2123
4567

Single Euro Payments Area



Presented by MallaPayments.com – Clarity in Banking and Payments

ISO 20022 Message Structure for SCT Inst



Payment Initiation

pain.001

- **Group Header** - Message identification
- **Payment Information** - Debtor details
- ▀ **Credit Transfer Transaction** - Amount & currency
- ▀ **Remittance Information** - Payment details



Interbank Transfer

pacs.008

- **Group Header** - Message identification
- ↔ **Credit Transfer Transaction** - Transaction info
- ▣ **Debtor Agent** - Originating PSP
- ▀ **Creditor Agent** - Receiving PSP



Status Report

pacs.004

- **Group Header** - Message identification
- ❗ **Original Transaction** - Reference to original
- ✓ **Transaction Status** - Accepted/Rejected
- ❗ **Return Reason** - If transaction rejected



Message Flow in SCT Inst

Customer initiates payment via **pain.001** → PSP creates **pacs.008** → Clearing mechanism routes → Receiving PSP processes → **pacs.004** status report returned

Biennial Change Management Process



Change Proposal Phase

- Q1-Q2** of even-numbered years
- Stakeholder consultation** for proposed changes
- Impact assessment** of proposed changes
- EPC approval** of change proposals



Development Phase

- Q3-Q4** of even-numbered years
- Rulebook drafting** with approved changes
- Implementation Guidelines** development
- Technical validation** and testing



Implementation Phase

- Q1-Q2** of odd-numbered years
- Industry training and education**
- System updates** by PSPs and CSMs
- Rulebook publication** and go-live



Change Implementation Timeline

New SCT Inst rulebooks enter into force in **November** of odd-numbered years, typically at **03:30 CET**, allowing PSPs sufficient time for implementation and testing

SEPA Instant Credit Transfer Scheme Governance Structure



EPC Governance

- EPC Plenary** - Decision-making body
- Payments Scheme Management (PSM) team**
- Scheme Management Committee** - Operational oversight



Rulebook Management

- Biennial change management process**
- Stakeholder consultation** for changes
- Rulebook approval** by EPC Plenary



Oversight Mechanisms

- European Central Bank** - Supervisory authority
- National competent authorities** - Local oversight
- Compliance monitoring** by EPC



Governance Principles

The SCT Inst scheme governance follows **industry-led** approach with **regulatory oversight**, ensuring scheme stability while enabling innovation and market responsiveness