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Wise statement on the European Commission's instant payments proposal

"We hugely welcome the Commission's proposal to make instant payments mandatory. It is the only way to make instant the norm. Banks have had the opportunity to implement SCT Inst since 2017, so it's not like they haven't had the time. It's a step in the right direction if we want Europe to continue taking the lead creating the most innovative payments sector.

Too often, instant payments - if they are offered at all - are considered a premium service banks charge extra for. We're glad to see the Commission propose an equalisation of fees, which will incentivise consumers to opt for instant payments as the default. The high cost for instant is too much of a deterrent today.

Yet again, this proposal shows the importance of levelling the playing field and democratise access to payment systems. Wise already offers instant payments but as we're not allowed direct access to payment systems, we rely on partners to connect to these schemes.

The EU has helpfully broken up the banking license and designed regulations in a way that a bank is very specifically a designated lender. Non-lenders should have no business being a bank. The problem is that regulation is still restricting payment systems to lenders, which is no longer fit for purpose because non-banks are in an inferior position and have to wait for banks to catch up to the latest tech and innovation. We encourage the Commission to fix that next."

ABOUT WISE

Wise is a global technology company, building the best way to move money around the world. With the Wise account people and businesses can hold over 50 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere. However you use the platform, Wise is on a mission to make your life easier and save you money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world's fastest growing, profitable technology companies and is listed on the London Stock Exchange under the ticker, WISE.

13 million people and businesses use Wise, which processes over £9 billion in cross-border transactions every month, saving customers over £1 billion a year.



Wise