

# FASTER PAYMENTS SYSTEM OF THE CENTRAL BANK OF THE RUSSIAN FEDERATION

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**Faster payments** can be defined as payments in which the transmission of the payment message and the availability of final funds to the payee occur in real time on a 24/7 basis.\*

**>40** Fast payments systems **live**  
in the world

**>15** Systems **planning**

### **Faster Payments advantages:**



speed up the process of payment and promote innovative payment solutions



provide cheaper services for customers








encourage cashless payments



promote financial inclusion



# Faster Payments Systems – international comparison\*

Year of launch			Initiated by	Possible transfers	Cashless payments rates
2008	<b>Faster Payments</b> Great Britain		Non-for-profit company "Faster Payments Scheme Limited"	P2P, B2B, C2B, B2C	53 %
2010	<b>IBPS</b> China		Central Bank	P2P	48 %
2010	<b>IMPS</b> India		Central Bank	P2P, P2G, R2P, C2B, B2G	33 %
2012	<b>BiR/Swish</b> Sweden		Association Bankgirot	P2P, C2B	95 %
2018	<b>NPP</b> Australia		Central Bank and commercial banks	P2P, B2B, B2G, C2B, B2C, G2P	63 %

\*FIS, Flavors of Fast, 2018



Банк России

## Faster payments – key market drivers in Russia



demand for **innovative** mobile **payments solutions**



the need for **financial inclusion** increase in remote areas



request for cashless payments servicing **tariffs reduction**



the need to **boost competition**



demand for **better quality** of payment services







Bank of Russia

# Faster Payments System in Russia



## Stakeholders



Bank of Russia

operator and settlement center of Faster Payments System



**NSPK**  
NATIONAL  
PAYMENT  
CARD  
SYSTEM

processing and clearing center of Faster Payments System



**12 banks** are participating



**4 banks** in the process of connection

**100 banks** have applied to connect

## Information security



**two-level anti-fraud system**



**meets national and international standards**

## Tariffs



**in 2019** – not applied (0 RUB )



**starting from 2020** – 0,5 to 3 RUB for C2C

## 1<sup>st</sup> stage



**January 2019** – roll out of the Faster Payments System

- C2C
- Me2Me

## 1<sup>st</sup> results



about **280 thousand** transactions were made by customers at the total volume of operations above **2,3 bln RUB\***



average transaction amount - **8,3 thousand RUB\***

\* as of 8 May 2019



# Faster Payments System - next steps



## 2<sup>nd</sup> stage



Q2 of 2019 - C2B



QR-codes



systematically important banks are connected

## Further development



2020 – C2G, messengers etc.



banks with general licenses connected

## Legal frameworks



regulation of participation in the Faster Payments System



regulation of tariffs set by banks



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**THANK YOU!**