

SEPA INSTANT

With the introduction of Instant Payments Regulation in 2025, sending and receiving funds will be faster than ever. **SEPA Instant** — is a payments scheme that lets you send and receive euro payments in **under 10 seconds** 24/7, 365 days a year.

There will be no need to install extra apps, as the additional functionality will be available in your online or mobile banking access to allow you to **send and receive euro payments** across the Single European Payments Area ¹(SEPA Zone) in under 10 seconds. You can send and receive payments instantly at any time including weekends.

You will receive **immediate confirmation on successful completion of the payment**, giving you peace of mind that your payment has been delivered successfully. SEPA Instant makes managing your money faster, easier, and more convenient than ever.

There are **no cut-off times for Instant payments made through online banking**. Subject to internal controls and validations you can set up a payment on any day, at any time, and it will be processed instantly.

However, **cut-off times do apply to payments made in person at your Credit Union**.

What's changing?

- **Instant Euro Transfers:** Real-time payments across participating European banks.
- **Always Available:** No more waiting—payments available anytime, even outside business hours.
- **Simple Access:** Use your existing online banking or mobile app. Just choose "Instant Transfer" when sending euros. Or you can go into your Credit Union office during their opening hours.

What stays the same?

- Your account number and login details remain the same.
- Your existing payment options will not change.
- Our commitment to a secure, reliable service.

¹ SEPA covers all of the EU member states, together with Iceland, Liechtenstein, Norway, Switzerland and Monaco

Limits of SEPA Instant Payments

SEPA Instant offers fast, convenient euro transfers within the Single European Payments Area (SEPA Zone), but there are some important limitations to be aware of:

1. **²PSP Participation Required**

Both the **sending and receiving institutions must support SEPA Instant**. If the recipient's bank does not participate, the payment may be declined or processed as a regular SEPA Credit Transfer instead.

2. **Euro Currency Only**

SEPA Instant is available only for **euro-denominated (€)** transactions. Both accounts must be in the SEPA zone and able to send or receive euros.

3. **Amount Limit**

You will be able to set a limit for instant payments. This limit cannot be more than the overall Credit Union limit that applies to all your payments across all channels. Your **Credit Union may apply a lower limit** based on internal policies, risk controls, or your account type.

4. **Geographic Restrictions**

This service is limited to countries in the **SEPA zone**, which includes all EU member states, together with Iceland, Liechtenstein, Norway, Switzerland and Monaco.

5. **Availability may Vary**

SEPA Instant is designed to operate **24/7, 365 days a year**, including weekends and holidays. However, some PSP's may perform maintenance or impose temporary service interruptions. In rare cases, national regulations may affect availability.

Can SEPA Instant payments be recalled?

SEPA Instant payments cannot be automatically recalled. The SEPA Instant payment is processed in **under 10 seconds**, and once the funds are transferred, **they are immediately credited and available in the recipient's account.**

When can a SEPA Instant recall happen?

A recall may be **requested** (but not guaranteed) in these situations:

1. **Fraud** – If the payment was made as a result of fraud or deception.

² PSP – Payment Service Provider e.g. Credit Union, Bank.

2. **Technical error** – If there was a duplicate payment or an obvious mistake (e.g., wrong IBAN).
3. **With the recipient's consent** – The receiving bank may contact the recipient to return the funds voluntarily.

How to handle a mistaken SEPA Instant payment:

- **Contact your Credit Union immediately to discuss the situation.** They may attempt a **recall request** or reach out to the recipient bank.
- Be aware that **recall success depends on the recipient** — especially if the funds are already withdrawn or the account is closed.

SEPA Instant vs. Standard SEPA Transfers

Feature	SEPA Instant	Standard SEPA Credit Transfer
Speed	Under 10 seconds	Up to 1 business day
Availability	24/7, 365 days of the year	Business hours only (Mon–Fri, excl. holidays)
Transaction Limit	No specific limit (PSP-dependent)	No specific limit (PSP-dependent)
Currency	Euros (€) only	Euros (€) only
Geographic Scope	SEPA zone (must be between participating banks)	SEPA zone (all SEPA-compliant banks)
Bank Participation Required	Yes – both sender and receiver PSPs must support SCT Inst	No – all SEPA PSPs by default
Confirmation	Instant confirmation	Confirmation may take hours

Temporary interruptions in service are possible, during which it may not be possible to make an instant payment from your account. You will be offered the option of making the payment **via standard SEPA Credit transfer** as an alternative option.