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Fintechs can now access Iberpay managed Spanish payment system

New Regulations set for the Spanish payment system (SNCE) pave the way for payment institutions (PIs) and electronic money institutions (EMIs) to access the system through a direct participant.

The new Regulations allow direct participants in the Spanish payment system to designate **PIs and EMIs as accessible entities**, enabling them to process and identify their payment transactions in the system, similar to the access already enabled in other European payment systems.

From a technical point of view **accessible entities may send and receive transactions** directly in the system or do so by means of a direct participant, who will in either case act as settlement participant of their payments.

Newcomers to the payment service industry like PIs and EMIs will find that the Spanish payment system has become one of the most innovative, dynamic and attractive European payment systems, coming into line with the main tendencies and innovations taking place in the payments industry: opening to non-bank institutions, instant payments, request to pay, pan-European interoperability, programmable payments, digital money, etc.