

Madrid, 15 June 2023

## Andorran banks join Iberpay's instant payments service

- **The three main Andorran banks, Crèdit Andorrà, MoraBanc and Andbank, have joined the payment system managed by Iberpay.**
- **Iberpay provides the interbank rails necessary to process any payment service based on SEPA Instant Credit Transfer scheme (SCT Inst) throughout all the SEPA area, thanks to its pan-European connections with RT1 and TIPS.**
- **Spain is a leading country in Europe in the issuance of instant credit transfers: 49.7% of the total transfers processed are already instant, in contrast to 14.4% on average in Europe.**

Recently, Iberpay has completed the incorporation of the three main commercial banks operating in Andorra (Crèdit Andorrà, MoraBanc and Andbank) to its instant payments service. As a result, the Andorran banks are already connected to the 93 banks participating in Iberpay's service to issue and receive account-to-account, real time and 24x7, instant credit transfers; and to the over 2,300 European banks accessible through Iberpay's connections with EBA Clearing's RT1 service and the Eurosystem's TIPS service.

The incorporation of the main banks operating in Andorra reinforces Iberpay's increasingly pan-European nature and confirms its position as an attractive payment system to European banks, by providing them with the technological payment platform necessary to develop innovative and value-added payment services to their clients throughout all the SEPA area.

At Iberpay we welcome the Andorran banking community to our services, and we hope that this milestone marks the beginning of a long and fruitful collaboration.

### **About IBERPAY:**

The payment system managed by IBERPAY is a neuralgic interbank infrastructure in the European payments network connecting practically all banks operating in Spain to process and settle their clients, citizens and companies' payments in euros within the SEPA area.

IBERPAY operates since 2017 one of the first European instant payment service processing the SEPA Instant Credit Transfer Scheme (SCT Inst), which is interoperable with the other existing

pan-European services (RT1 from EBA CLEARING and TIPS from the Eurosystem).

IBERPAY processed close to 3 billion payment transactions in 2022 for a total value of €2.51 trillion, with daily peaks of 28 million transactions. Regarding instant payments, IBERPAY already processes a daily average of 2 million SCT Inst and peaks of 2.7 million. Near 50% of all credit transfers processed in the Spanish payment system are already SCT Inst.

For additional information, please visit [www.iberpay.es](http://www.iberpay.es) or send an email to [comunicacion@iberpay.es](mailto:comunicacion@iberpay.es).

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