

## The Spanish banking community ready to process instant cross-border payments

- **The Spanish banking community has joined the OCT Inst scheme and Iberpay's service, fully prepared to process instant international cross-currency payments.**
- **Iberpay reinforces its commitment to payment innovation supporting Spanish banks in leading cross-border payment advancements.**

Following the European Payments Council's approval of Iberpay in May 2024 as the first payment system in Europe authorized to process international instant transfers according to the OCT Inst scheme and the onboarding of the first Spanish financial institution, **the entire [Spanish banking community has, as of November 4, joined the EPC's One-Leg Out \(OCT Inst\) scheme, leveraging Iberpay's service, instant payment technology, standards and processing capabilities to enable instant cross-currency payments through this scheme.](#)** This milestone positions Spain as the first -and currently the only- European banking area fully connected to this innovative scheme.

This significant step was preceded by a pilot initiative conducted in June 2023, involving CaixaBank, Santander, BBVA, SWIFT, Iberpay and several international banks in different countries. The pilot successfully demonstrated the processing and settlement of instant payments across different currency areas in a production environment, providing end-to-end visibility of payment status and enhanced transaction transparency.

The [One-Leg Out \(OCT Inst\) scheme](#) enables payment service providers (PSPs) within the SEPA area to process instant international transfers to and from countries outside the eurozone in just a few seconds and 24/7, regardless of global time zones. By leveraging established instant payment standards and systems across Europe, OCT Inst scheme aims to enhance the user's experience, facilitate new use payment cases and support the development of innovative payment services that compete with emerging players in the international payments sector.

This scheme also aligns with the G20's roadmap and strategic goals to improve international payments by increasing speed, reducing costs and enhancing transparency and accessibility. By adopting OCT Inst, the Spanish banking sector contributes to these critical global objectives, ensuring more efficient, optimized and seamless payment solutions worldwide that facilitate economic integration and promote greater financial connectivity worldwide.

Iberpay plays a pivotal role in helping the Spanish banking community position itself as a leader in payment innovation and technology. This milestone reinforces Iberpay's commitment to advancing payment solutions and equipping Spanish banks with the capabilities to pave the way for new use cases and competitive service offerings within the international payments landscape.

**About Iberpay:**

Iberpay manages the Spanish payment system, a critical and neuralgic interbank infrastructure in the European payment network that connects virtually all banks operating in Spain and Andorra to process and settle account-to-account payments in euros for their clients, citizens, companies, and administrations within the SEPA area (36 European countries, 4,000 banks, and 800 million accounts), mainly: instant credit transfers, request to pay, credit transfers and direct debits.

Iberpay processed over 3 billion payments in 2023, totalling 2,7 trillion euros. This represents more than twice the Spanish GDP, with daily peaks of over 28 million. Regarding instant payments, Iberpay processes an average of 2,77 million instant credit transfers daily, totalling over 327 million euros. Approximately 53% of all transfers processed in the payment system managed by Iberpay are already instant credit transfers.

Iberpay's Purpose is "To contribute decisively to the digitization, innovation, profitability and sustainability of the banking sector, in order to drive economic development and social welfare" and its Mission is "To become the most efficient, resilient, fast and internationally connected European payment system, with the highest guarantees. To position the banking sector at the forefront of payments, technology, and digitisation, being a key strategic partner"