



Bank of Russia Faster Payments around the world

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.*



Faster Payments advantages:



speed up the process of payment and promote innovative payment solutions



provide cheaper services for customers



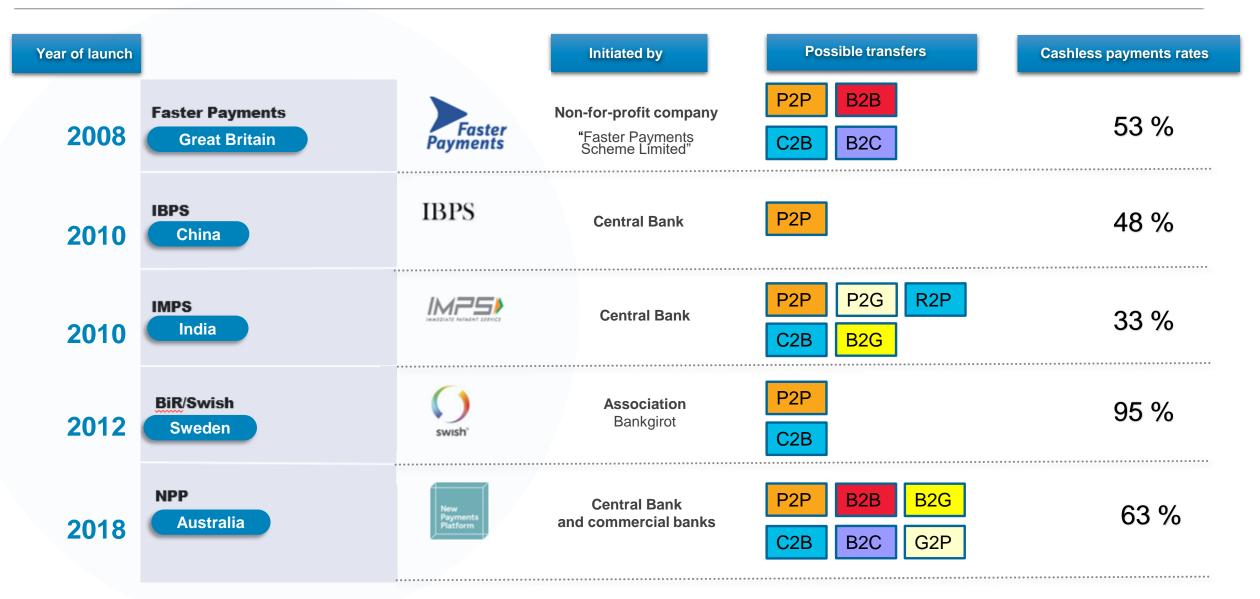
encourage cashless payments



promote financial inclusion



Bank of Russia Faster Payments Systems – international comparison*





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



operator and settlement center of Faster Payments 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

1st stage



January 2019 - roll out of the Faster Payments System

- C2C
- Me2Me

1st 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*



Faster Payments System - next steps



2nd 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



THANK YOU!