



Frequently Asked Questions - Instant transfers

Use of Instant Transfers

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Use of Instant Transfers

1. Is it compulsory to accept payments by instant transfer?

No. No one is compelled to accept payments for any good or service by instant transfer. In Portugal, only euro banknotes and coins are legal tender, and are thus a means of payment of compulsory acceptance.

2. How can I use the service?

To use this service, you must approach your payment service provider (for example, your bank, payment institution or electronic money institution) and ask about the offering, its conditions and available channels. Note that participation in this system is optional and therefore certain payment system providers operating in the Portuguese market will be able to choose not to provide this solution from its launch. However, it is likely that the service's coverage will gradually increase – more participating institutions, channels and segments covered.

3. Who can use it?

This solution is available for private individuals and companies that hold an account with a payment service provider offering this service.

4. What payments can I make with instant transfers?

This service allows transfers to be made between accounts in real time, whether for payments between individuals, or for payments of goods and services either face-to-face or remotely (for example, through the internet). It will also allow transfers to be made to any user in one of the SEPA countries, with the amount available within an indicative maximum time of 10 seconds.

5. What does a maximum time limit of 10 seconds mean?

The time for carrying out an instant transaction may not exceed 10 seconds. However, this is the indicative limit for processing the operation; the average time to carry out operations is expected to be noticeably shorter. This period is measured from the moment the initiator's payment service provider confirms that all the requirements needed for carrying out the operation are fulfilled up to the moment at which the beneficiary has access to the funds.

6. What happens if the transfer takes more than 10 seconds?

The maximum indicative time for processing the operation is 10 seconds and the system must reject the operation if it is not concluded after 20 seconds. Should the transfer not be successful, the payment service provider will have to notify the initiator.

7. Can I carry out operations for a sum in excess of €100,000?

This is a standardised parameter across Europe, currently in force, but which may be revised in the future. However, Payment Service Providers may set a lower amount as limit, for business and risk management reasons. Should it not be possible to carry out an instant transfer of your preferred amount, you should continue to use the other payment solutions at your disposal.

8. Will I be able to make payments outside Portugal?

Since October 2020 it is possible to execute instant credit transfers between SEPA countries. However, this service is optional, therefore you should verify which are the participating payment service providers.

9. Is it safe to use the instant transfer service?

This solution presents significant advantages when compared to the other means of payment, since the initiator and beneficiary of the funds have instant confirmation that the operation was successful. However, you should bear in mind best practice in using means of payment, such as not sharing access credentials or other confidential/personal information.

10. Does the user incur any cost when making an instant transfer?

The price of instant transfers is set freely by the payment service providers. The providers are obliged to publicise the price of instant transfers in the price lists disclosed to the public.

11. What is the difference between a credit transfer and an instant transfer?

The main difference is the time taken to have the sum available in the beneficiary's bank account, since in the case of instant transfers, the sum transferred will be available in a maximum of 10 seconds, irrespective of the time at which it is initiated (given that instant transfers operate continuously – 24 hours a day, seven days a week, 365 days a year). In the case of credit transfers, the provision of the sum may take place the same day if the initiator and beneficiary accounts are held with the same payment service provider, or by the end of the business day following that of the receipt of the transfer order in the case of transfers between payment accounts held in different payment service providers.

12. Does this apply also to payments denominated in currencies other than the euro?

No. Only payments in euro are performed.