



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

30 November 2018

## ECB goes live with pan-European instant payments

- TARGET instant payment settlement (TIPS) now operational
- TIPS means consumers can make retail payments across Europe instantly, 24/7/365
- ECB's service offered to banks at attractive price

The European Central Bank (ECB) has launched an innovative pan-European service for settling electronic payments instantly. TARGET instant payment settlement (TIPS) uses central bank money to settle payments individually in less than 10 seconds.

TIPS went live on Friday, 30 November 2018. The first transaction took place immediately, when a client of the Spanish bank, CaixaBank, used TIPS to make an instant payment to a client of the French bank, Natixis. Together with Abanca Corporación Bancaria, Banco Bilbao Vizcaya Argentaria, Banco de Crédito Social Cooperativo, Berlin Hyp, Caja Laboral Popular Cooperativa de Crédito and Teambank, they are the first banks to join TIPS.

The new service is offered at an attractive price. Operating under the principle of full cost recovery, TIPS has no entry or maintenance fees for account holders. The price per initiated transaction is set at €0.002 for the first two years of operation, with no charges for the first ten million payments settled on each TIPS account by the end of 2019.

Banks across Europe can now follow the lead of France, Germany and Spain, which have already connected to TIPS, by linking to the platform and developing user-friendly solutions that support the take-up of instant payments by appealing to both retailers and consumers.

**For media queries, please contact [Alexandrine Bouilhet](#), tel.: +49 69 1344 8949.**

**European Central Bank** Directorate General Communications  
Global Media Relations Division, Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, e-mail: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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