



THE 9 COUNTRIES THAT ARE MODERNIZING REAL-TIME PAYMENTS

Real-time payments have been making the headlines for more than a decade. Since 2009, more than 50 countries have launched schemes on an increasingly open infrastructure.

But the differences go beyond numbers. Early adopters either adapted established RTGS systems or built bespoke infrastructure for real-time clearing and settlement.

However, many of these early schemes were not designed for the modern world of high-volume and generally low-value real-time payments. And their technical limitations are restricting innovation and potential overlay services.

The new era of payments demands new platforms.

And those platforms must embrace open banking protocols, standardized ISO 20022 messaging and interfaces with modern API services to drive use-case innovation, encourage healthy competition and uncover new opportunities from overlay services.

Many countries have taken notice, deciding to modernize older systems or launch new services that will promote competition with an established real-time service.

Recently modernized legacy systems



BRAZIL

PIX to replace SITRAF (from 2020)

The 20-year-old SITRAF service is being replaced by the more secure PIX scheme, which has already captured 22% of electronic payments in Brazil.



MEXICO

CoDi augments mobile on SPEI (2019)

Cobra Digital (CoDi) offers secure mobile and internet payments for consumers and businesses, supplementing the long-established SPEI service, which launched in 2004.

Planning to renew legacy systems



JAPAN

APIGW to modernize Zengin (2022)

Japan will launch a common platform API gateway (APIGW) to its Zengin system, which launched in 1973. APIGW will offer open and secure payment applications.



SWITZERLAND

SIC5 to replace SIC4 (2023-26)

Switzerland launched SIC in 1987 and upgraded to SIC4 in 2016. But starting in 2023, it will be replaced by the instant payment scheme SIC5, which will seamlessly support the SIC IP and SIC RTGS services.



SOUTH AFRICA

RPP to modernize RTC (2022)

The Rapid Payments Platform (RPP) will overlay on the long-established real-time clearing (RTC) scheme, which launched in 2006. RPP will help eliminate cash and drive mobile payments through API-based apps.

Renovating to innovate



THE NORDICS

P27 to update domestic schemes (2022)

Sweden, Finland and Denmark will replace or augment their first-generation domestic solutions with P27, a real-time payment platform for unified cross-border payments across the region. Norway will be considered after the first three countries go live.



UNITED KINGDOM

NPA to replace FP (phased through 2030)

The New Payments Architecture (NPA) in the U.K. will progressively replace both the outdated Faster Payments (from 2008) and BACS clearing with a single, purpose-built central infrastructure.

Duplicate domestic schemes launching to promote competition and innovation



INDIA

NUE to challenge IMPS/UPI (2024)

The new umbrella entity (NUE) will offer new payment systems that are focused on retail markets. The goal is to compete with the well-established but legacy technology services of IMPS and UPI, which launched in 2010 and 2016, respectively.



UNITED STATES

FedNow to compete with RTP and Zelle (2023)

The Federal Reserve's FedNow real-time payments and settlement service will offer an alternative to the existing RTP scheme from The Clearing House and the Zelle® instant payment service.

The real-time payments landscape is shifting fast. Make sure you stay up to date. DOWNLOAD YOUR COPY OF THE GLOBAL PAYMENTS REPORT TODAY.

All data is sourced from The Global Payments Report, 2022.

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