

Press release

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Sweden joins ECB's instant payments settlement platform

- ECB and the Sveriges Riksbank conclude agreement on settlement of electronic payments in Swedish krona on the Eurosystem's real-time infrastructure, TIPS
- Sweden is European frontrunner in use of instant payments
- ECB President Christine Lagarde says cooperation of central bank community in Europe works effectively - also in times of crisis

Today, the European Central Bank (ECB), the Eurosystem and Sveriges Riksbank concluded a cooperation agreement offering Sweden access to the Eurosystem's TARGET Instant Payment Settlement (TIPS) to support the Swedish instant payment service, called RIX-INST.

Based on this agreement, electronic payments made in Swedish krona can be settled on the settlement platform for instant payments operated by the Eurosystem.

Payments will be cleared under the agreement as of May 2022.

TIPS enables providers of payment services to transfer and settle their customers' funds in real time, around the clock, every day of the year, and it settles the payments in central bank money. It has been in use in the euro area since November 2018 to settle instant payments in euro. It had been conceived from the outset to also be able to settle other currencies.

Sweden is one of the most advanced European countries in terms of use of instant payments, with significant daily volumes. Currently, the daily average number of instant payments in Sweden is 1.5 million per day.

The agreement is being signed by ECB President Christine Lagarde, the Governors of the Eurosystem's 19 national central banks, and Sveriges Riksbank Governor Stefan Ingves.

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“In crisis times, this agreement is a good example of strong cooperation between central banks in Europe,” said ECB President Christine Lagarde. “Our real-time settlement platform is a pivotal contribution to Europe’s endeavours to satisfy citizens’ increasing demand for faster, cheaper and convenient payment services without compromising on security.”

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