

# Press Release

By the Communications Directorate

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## **Agreement for the creation of an instant payment systems in the Western Balkans**

The ceremony for signing the Letter of Intent to launch a project for creating an instant payment system in the Western Balkans was held today at Palazzo Koch in Rome. It was attended by the Governor and the Deputy Governor of the Bank of Italy, together with the Governors and Deputy Governors of the central banks of Albania, Bosnia-Herzegovina, Kosovo, North Macedonia and Montenegro.

The cooperation agreement provides for the Bank of Italy to supply an instant payment system based on a clone of the TIPS service, which is the European platform for settling payments in real time, designed, created and managed by the Bank on behalf of the Eurosystem. Albania, Bosnia-Herzegovina, Kosovo and Montenegro have joined the initiative, which has been approved by the Governing Council of the European Central Bank (North Macedonia reserves the right to join at a later date).

The new platform, which will be operative within 18 months of the work starting – scheduled for the next few weeks – will make it possible to carry out payments in all the currencies of the participating countries. Additional functionalities will be developed upon the initial implementation phase. It will also set up a bilateral link for settling payments between the area served by TIPS and the Western Balkan area, using a technologically advanced and low-cost solution.

The signing of the Letter of Intent is an important step along the path towards the integration of the Western Balkan countries with the European Union financial system.