



Information release

New rules for making immediate transfers without extra charges

It will be possible to transfer money in 10 seconds at any time, every day of the week and at the same price as ordinary transfers.

Madrid, 05 September 2024. [The new Regulation \(EU\) 2024/886](#) of the European Parliament and of the Council will change the way consumers make credit transfers in euro next year. Under the new rules, all payment service providers offering ordinary credit transfers will also have to offer consumers and businesses in the European Economic Area (EU Member States plus Iceland, Liechtenstein and Norway) the possibility to transfer money within 10 seconds at any time of the day, every day of the week. In addition, the payer must be informed within ten seconds whether the transferred funds have been made available to the receiver.

It should be recalled that, at present, immediate bank transfers are charged a fee of between 90 cents and two euros, while traditional bank transfers are free of charge, but reach the beneficiary within one or two days. According to this Regulation, next year, any fees charged for immediate transfers may not exceed those charged for ordinary transfers.

In addition, in order to ensure security, robust and up-to-date fraud detection and prevention measures will also be implemented, with the aim of preventing money transferred from ending up in the wrong account by mistake or fraud. To this end, payment service providers operating in the EU must offer, at no additional cost, a service to verify the identity of the beneficiary. Thus, institutions will be able to check that the IBAN number of the account to which the money would be sent corresponds to the name of the beneficiary. Similarly, it will be possible to set a maximum amount for instant transfers in euro, which could easily be changed before the transfer is executed. Similarly, if an institution fails to comply with its fraud prevention obligations and this causes financial damage, the customer may request compensation.

As regards the deadlines for implementing the new rules, a transitional period is established for euro area institutions to be ready to receive immediate credit transfers until 9 January next year and to send them until 9 October 2025.

Source of information: [European Parliament](#) and [Banco de España](#).