

Press Release

Geneva, September 26th, 2016

First global rulebook for cross-border instant payments presented by IPFA

The International Payments Framework Association (IPFA) announces the first global scheme to transact real time payments as cross-border and cross-currency credit transfers. The new Rulebook containing the IPFA Instant Payment Scheme was crafted with Member input and supports a comprehensive set of use cases.

At Sibos 2016 in Geneva, the IPFA presented details on IPF Rulebook 3.0, the association's latest enhancement. The new Rulebook now contains rules and service levels for the exchange of Instant Payments alongside rules for non-urgent cross-border and cross-currency credit transfers, which has been used by its members since October 2010. In addition, Rulebook 3.0 adopted the ISO 20022 message standards developed by the Real Time Payments Group to support the effort to align the industry toward a common business process. "The new Instant Payments scheme reflects the input of members active in countries with instant payment schemes as well as countries where immediate payments are now being implemented. Our focus on the cross-border leg enables IPFA Participants to create bridges between real time systems backed by a robust rule set," said Wijay Asirwatham, Principal Product Manager at ACI Worldwide and Chairman of the IPFA Rules Committee.

Elizabeth McQuerry, IPFA CEO, commented that "The market is fundamentally moving to a real time, credit push environment and we expect that this will extend to cross-border in the near future. Our new Rulebook will be effective in February 2017 is an important added value for our existing Members and also makes the

IPFA attractive to further market participants in the cross-border payments industry.”

About the IPFA:

The International Payments Framework Association (IPFA) is a member-driven, not-for-profit organization that provides rules, operating procedures and guidelines to improve cross-border payment.

The IPFA offers different levels of membership to meet the needs of Financial Institutions, Financial Market Infrastructures, Service Providers, Corporates and Associations of all sizes. Furthermore Central Banks et alia act as Observers.

For more information visit our website at www.ipf-a.org

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