

**Public consultation on instant payments**  
*Ministry of Economy and Finance – Bank of Italy*

*Horizontal aspects*

***Question 19. Do you believe that the widespread use of instant credit transfers could trigger risks that could negatively affect operations of a particular financial sector or pose broader societal costs (e.g., in terms of privacy)?***

We would like to comment on our answer to Question 19, where we selected the option “No”.

Instant payments do not imply per se risks with reference to a particular financial sector. Nevertheless, regarding the SCT Inst risk management, the speed and the instant finality should be the occasion to renew anti-fraud controls since real-time fraud monitoring is important and it needs to be adapted for instant credit transfers. Also, PSPs’ anti-money laundering, KYC and counter-terrorist financing tools need to be adapted to real-time payments. This could be particularly relevant with respect to instant payments involving more than two PSPs (in case of indirect access to payment systems) and potentially more than one payment system.

To tackle frauds and anti-money laundering and counter-terrorist financing risks, it is also important to strengthen the exchange of information between countries in order to create best practices for dealing with similar cases (and this could be also relevant for the sanctions screening issue).