

**Communications**

P.O. Box, CH-8022 Zurich  
Telephone +41 58 631 00 00  
[communications@snb.ch](mailto:communications@snb.ch)

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## **Market launch of instant payments in Switzerland**

Instant payments were launched in the Swiss market on 20 August 2024. Around 60 financial institutions are now able to receive and process instant payments, covering more than 95% of Swiss retail payment transactions. By end-2026 at the latest, all financial institutions active in retail payment transactions will be reachable. The first institutions have already launched retail offerings enabling customers to send instant payments. In the coming months, further banks will announce similar services.

Instant payments allow private individuals and companies to perform account-to-account transactions with immediate execution and final settlement in seconds – 24 hours a day, 7 days a week (including public holidays). This offers significant advantages for individuals, companies and commercial banks. Thanks to shorter settlement chains, risks are reduced and funds received are available immediately. For companies and commercial banks, instant payments expand opportunities for automating processes and linking with other services.

Traditional transfers will still be possible. The Swiss National Bank and SIX Interbank Clearing Ltd anticipate that instant payments are likely to become established in Switzerland in the medium term and form the basis for further innovation in payment transactions.

The technical framework for this new type of payment was put in place with the successful go-live of the new generation of the central Swiss payment system in [November 2023](#). This market launch represents a further important milestone and reflects the collective stakeholder commitment to the future of cashless payments in Switzerland.