Comparative tables

Table PS1: Features of selected payment systems

Name of country/institution	System	Type	Settlement	Owner	Manager	Processing	Membership	Degree of centralisation	Pricing	Closing time for same day transactions	Settlement finality	Cut-off third-party orders	Standard opening hours		Speed
													opening	closing	
		LVPS = large-value payment system **RPS** = retail payment system **FX** = foreign exchange settlement system **FPS** = fast payment system	**RTGS** = real-time gross settlement **MN** = multilateral netting **BN** = bilateral netting **G** = other gross settlement **BA** = batch settlement	**CB** = central bank **B** = commercial bank **PA** = payment association **O** = Other	**CB** = central bank **B** = commercial bank **PA** = payment association **O** = Other	**M** = manual **ACH** = automated clearing house **RTT** = real-time transmission	**O** = open **R** = restricted	**C** = centralised **D** = decentralised	**F** = full cost **V** = variable cost **S** = symbolic cost **0** = no cost	The latest time of the day (in local time) at which transactions can be sent to the system for settlement on the same day.	**Real time** = settlement finality is achieved in real time **Intraday** = settlement finality is achieved continuously or several times during the settlement day **T+x:xx:xx (in local time)** = settlement finality is achieved at specific times of the day	The latest time of the day (in local time) at which transactions can be sent by third-party or indirect participants to the system for settlement on the same day.	Opening and closing time of the payment system (in local time)		Only for FPS. The maximum amount of time needed for the final funds to be available to the payee (expressed in seconds).
Argentina	MEDIO ELECTRÓNICO DE PAGOS - MEP	LVPS	RTGS	CB	CB	RTT	R	C	O	19:30:00	Real time		08:00:00	20:00:00	nev
	INTERBANKING	RPS	MN	B	B	RTT + ACH [1]	R	C	V	19:15:00	Intraday	nep	08:00:00	18:00:00	nev
	CODELSA	RPS	MN	B	B	ACH	R	C	V	18:00:00	Intraday	nep	09:00:00	18:00:00	nev
	LINK	FPS	RTGS + MN [1]	B	B	RTT + ACH [1]	R	C	V	17:00:00	Real time & intraday	nep	00:00:00	23:59:59	nev
	BANELCO	FPS	RTGS + MN [1]	B	B	RTT + ACH [1]	R	C	V	17:00:00	Real time & intraday	nep	00:00:00	23:59:59	nev
Australia	RITS	LVPS	RTGS	CB	CB	RTT	R	C	V	18.28[2], 20.30[3]	Real time	18.00[4], 20.00[5,6]	07:30	18.30[7], 20.30[8]	nep
	New Payments Platform (NPP)[9]	FPS	RTGS	O	O	RTT	R	D[7]	V[7]	nep[7]	Real time	nep[7]	nep[7]	nep[7]	nev
Belgium	T2-BE	LVPS	RTGS	CB	CB	RTT	O	C	F	18:00	Real time	17:00	07:00	18:00	nep
	CEC	RPS+FPS[1]	MN	B	B	RTT	O	C	F	15:00	nev	nev	nep	nep	nep
Brazil	STR	LVPS	RTGS	CB	CB	RTT	O[10]	C	F	18:30	Real time	17:30	06:30	18:30	nep
	SPI[11]	FPS	RTGS	CB	CB	RTT	O	C	F	24:00	Real time	nep	24/7/365	24/7/365	40 seconds
	SITRAF	RPS	RPS	PA[1]	PA[1]	RTT	O[12]	C	F	17:00	Intraday[6]	17:00	06:30	17:30	nep
	Cámbio B3	FX	MN	O[7]	O[7]	ACH	O[6]	C	F	10:15	T+2; 14:05[6]		06:30	14:05	nep
	SILOC	RPS	RTGS, MN	PA[1]	PA[1]	RTT, ACH	O[13]	C	F	nep	Real time, T+1		06:30	17:20	nep
	COMPE	RPS	MN	B	B	ACH	O[1]	C	F	nep	T+1; 16:30[6]	nep	06:30	16:30	nep
Canada	Lynx	LVPS	RTGS	PA	PA	RTT	R[14]	C	F	18:30[15]	Real time	18:00	00:30	19:00	nep
	ACSS	RPS	MN	PA	PA	ACH[7]	R[7]	D	F	nep[16]	T+1 12:00[7]	nep[16]	nep[17]	nep[17]	nep
	Interac e-Transfer	RPS	BN, G	O[7]	O[7]	nep[7]	nep[7]	C	nev[8]	nep[7]	T+1[7]	nep	nep[17]	nep[17]	nep
China	HVPS	LVPS	RTGS	CB	CB	RTT	O	C	F	20:30	Real time	17:00	08:30	20:30	nep
	BEPS	RPS	MN	CB	CB	RTT	O	C	F	16:00	Intraday[7]		nep	nep	nep
	ACH[7]	RPS	MN	CB	CB	ACH or RTT	O	C	F	nev	Intraday	nev	nev	nev	nep
	CUPS	RPS	MN	PA	PA	RTT	O	C	F	24:00	Intraday[7]	nep	nep	nep	nep
	IBPS	RPS	MN	CB	CB	RTT	O	C	S	16:00	Intraday	nep	nep	nep	20 seconds
France	T2-ROF[1]	LVPS	RTGS	CB	CB	RTT	O	C	F	18:00	Real time	17:00	07:00	18:00	nep
	CORE (FR)[7]	RPS	MN	B	B	ACH	O	C	F	13:30	15:15		nep	nep	nep
	SEPA(EU)[7]	FPS	G	B	B	RTT	O	C	F	Real time	Real time	Real time	nep	nep	10 seconds
Germany	T2-BBk	LVPS	RTGS	CB	CB	RTT	O	C	F	18:00	Real time	18:00	07:00	18:00	nep
	RPS	RPS	BA	CB	CB	ACH	O	C	F	10:00[7], 11:00[7], 15:00[7]	Intraday	nep	nep	nep	nep
	STEP2 Card Clearing	RPS	BA, MN	PA	PA	ACH	R	C	V	12:30	14:45	nep	12:30	12:30	nep
Hong Kong SAR	HKD CHATS	LVPS+FX+RPS	RTGS	CB	CB	RTT	R	C	F	18:30	Real time	nep	08:30[7]	18:30[7]	nep
	HKD FPS[7]	FPS	RTGS	CB	CB	RTT	R	C	F	nep[7]	Real time	nep	nep	24x7[7]	24x7[7]
	USD CHATS	LVPS+FX+RPS	RTGS	B	B	RTT	R	C	F	18:30	Real time	nep	08:30[7]	18:30[7]	nep
	EUR CHATS	LVPS+FX	RTGS	B	B	RTT	R	C	F	18:30	Real time	nep	08:30[7]	18:30[7]	nep
	RMB CHATS	LVPS+FX+RPS	RTGS	B	B	RTT	R	C	F	05:00 next day	Real time	nep	08:30[7]	05:00 next day[7]	nep
	RMB FPS	FPS	RTGS	B	B	RTT	R	C	F	nep[7]	Real time	nep	nep	24x7[7]	nev
India	RTGS	LVPS	RTGS, MN	CB	CB	RTT	R	C	V	23:55	Real time	23:55	00:30	23:55	nep
	NEFT	RPS	MN, BA	CB	CB	ACH	R	C	V	23:55	nep[7]	nep[7]	00:30	23:55	nep
	Card based payments	RPS	MN	PA	PA	ACH	R	C	V	nep	nep[7]	nep	nep	nep	nep
	Cheque Clearing	RPS	MN	CB	CB, PA, B	M, ACH	R	C, D[7]	F, S	nep	T: 15:00, T+1: 10:30[7]	T: 15:00, T+1: 10:30[7]	15:00	19:30	nep
	ECS / NECS	RPS	MN	CB	CB	ACH	R	D[7], C[7]	S	nep	T+1: 11:00, 17:30	nep[7]	nep	17:00	nep
	NACH	RPS	MN	PA	PA	ACH	R	C	S	13:00	Intraday	nep[7]	nep	13:00[7]	nep
	UPI	FPS	MN	PA	PA	RTT	R	C	V	18:00[7]	T: Intraday, T+1: 09:30[7]	nep[7]	00:00	00:00	5 seconds
	IMPS	FPS	MN	PA	PA	RTT	R	C	V	18:00[7]	T: Intraday, T+1: 06:30[7]	nep[7]	00:00	00:00	5 seconds
Indonesia	BI-RTGS	LVPS	RTGS	CB	CB	RTT	R	C	F	16:30[7]	Real time	nep	05:30[7]	21:00[7]	nep
	Bank Indonesia National Clearing System (SKNBI)	RPS	MN, BA	CB	CB	ACH	R	C	F	16:45[7]	Intraday[7], T+1: 12:00[7], T+1: 08:00[7]	nev	06:30[7]	17:00[7]	nep
Italy	T2-BIS	LVPS	RTGS	CB	CB	RTT	O	C	F	18:00	Real time	18:00	07:00	18:00	nep
	BI-COMP	RPS	MN	CB	ACH	ACH	O	C	F	17:00	nev	17:00	21:00 (v.D-1)	17:00	nep
Japan	BOJ-NET[7]	LVPS	RTGS	CB	CB	RTT	R	C	V	21:00[7]	21:00[7]	21:00[7]	08:30[7]	21:00[7]	nep
	FXYCS	LVPS	RTGS	B	B	RTT	R	C	F	21:00[7]	Real time	21:00[7]	08:30[7]	21:00[7]	nep
	Zengin System	RPS+FPS	MN, RTGS[6]	B	B	RTT	R	C	F	10:30	16:15, Real time[6]	15:30	nep	nep	nep
	Tokyo Clearing House[8]	RPS	MN	B	B	ACH	R	C	F	08:00[8]	12:30	08:00[8]	nep	nep	nep
	Electronic Clearing House[8]	RPS	MN	B	B	ACH	R	C	F	08:30[8]	15:00	08:30[8]	7:30	21:30	nep
Korea	BOK-Wire+	LVPS	RTGS	CB	CB	RTT	R	C	F	17:30	Real time	17:30	09:00	17:30	nep
	Check Clearing System	RPS	MN	PA	PA	M, ACH	O	D, C	F	16:00	T+1: 11:00	nep	nep	nep	nep
	Interbank Shared Networks	RPS	MN	PA	PA	ACH	O	C	F	18:00[7], 23:55[7], 14:00/17:00[9]	T+1: 11:00	nep	nep	nep	nep
Mexico	SPEI	LVPS+RPS+FPS	MN	CB	CB	RTT	O	C	F	17:59:59	Real time	18:00[7]	17:59:59	17:59:59	5 seconds
	SPID	LVPS	MN	CB	CB	RTT	O	C	F	16:59:59	Real time	16:59:59	8:00	17:14:59	nep
	CECOBAN	RPS	MN	B	B	ACH	O	C	F	nep[7]	T+1: 06:30	nep	14:00	23:00	nep
Netherlands	T2-NL	LVPS	RTGS	CB	CB	RTT	R	C	F	18:00	Real time	18:00	07:00	18:00	nep
	equens/Worldline CSM	RPS	MN, BA	O	O	ACH	R	C	F	17:00	Intraday; every 30 min	15:30	nep	nep	nep
	equens/Worldline IP-CSM	FPS	RTGS	O	O	RTT	R	C	F	nep	Real time	nep	nep	nep	1
Russia[1]	Bank of Russia Payment System (BRPS)	LVPS, RPS, FPS	RTGS, MN, BA	CB	CB	RTT	R	C	V	21:00[7]	Real time, intraday	21:00[7]	01:00/24:0[7]	01:00/24:0[7]	nep
	National Settlement Depository (NSD)	LVPS+RPS	RTGS, BA	B	B	ACH	R	C	F	20:30	20:30	8:30	20:30	20:30	nep
Saudi Arabia	Saudi Arabian Riyal Interbank Express (SARIE)	LVPS+RPS	RTGS	CB	CB	RTT	R	C	F	16:29	Real time	16:00	09:00	16:30	Real time
	Instant Payment System (sarie)	FPS	BA	CB	PA	ACH	R	C	F		Real time	14:30	00:00	23:59	Real time
Singapore	MEPS+(IFT)	LVPS	RTGS	CB	CB	RTT	O	C	V	19:00	Real time	19:00[7]	09:00	19:00	nep
	SGDCCS	RPS	MN	PA	PA	ACH	O	C	F	17:30	T: 15:05, 18:15	nep	nep	nep	nep
	USDCCS	RPS	MN	PA	PA	ACH	O	C	F	15:30	T+1: 10:30	nep	nep	nep	nep
	ISO	RPS	MN	PA	PA	ACH	O	C	F	12:00	T: 18:15	nep	nep	nep	nep
	FAST	RPS+FPS	MN	PA	PA	ACH	O	C	F	nep	T: 10:30, 17:00	nep	nep	nep	Almost instantly
South Africa	SAMOS	LVPS+RPS	RTGS	CB	CB	RTT	R	C	F	24:00	Real time	nep	00:00	23:59:59	nep
	SADC-RTGS	LVPS	RTGS	CB	CB	RTT	R	C	F	16:30	Real time	nep	00:00	23:59:59	
Spain	T2-ES	LVPS	RTGS	CB	CB	RTT	O	C	F	18:00	18:00	18:00	07:00	18:00	nep
	SNCE	RPS+FPS[1]	MN	O	O	ACH	R	C	F	15:00[7] / nep[7]	T+1:10:45, T:12:00, T:18:00[7] / Real time[6]	23:30[7] / nep[7]	08:00[7] / 24x7[7]	23:30[7] / 24x7[7]	nep[7] / 10 seconds[7]
	STMP	RPS	MN	B	O	ACH	O	C	F	nep	T+1:10:00	24/7/365	24/7/365	24/7/365	nep
Sweden	RIX-RTGS	LVPS	RTGS	CB	CB	RTT	R	C	F	18:00	Real time	18:00	07:00	18:00	nep
	Bankgirot	RPS	MN	B[7]	B[7]	ACH	O	C	F	nep	Intraday	16:20	nep	nep	nep
	RIX-INST	FSP	RTGS	CB	CB	RTT	R	C	F	24/7/365	Real time	24/7/365	24/7/365	24/7/365	1-2 seconds
	Dataclearing	RPS	MN	B	B	ACH	O	C	F	nep	Intraday	15:00	nep	nep	nep
Switzerland	Swiss Interbank Clearing (SIC)	LVPS+RPS	RTGS	O[7]	CB	RTT	R[7]	D	F	18:15[7]	Real time	17:00	19:00 (D-1)	18:15	nep
Türkiye	EFT	LVPS+RPS	CB	CB	CB	RTT	R	C	F	17:30	nep	nep	08:30	17:30	nep
	Garanti Payment Systems	RPS	MN	B	B	ACH	R	C	F	nep	T+2: 14:00	nep	nep	nep	nep
	Interbank Card Center	RPS	MN	CB	CB	ACH	R	C	F	nep	T+2: 14:00	nep	nep	nep	nep
	Takasbank Cheque Clearing System	RPS	MN	O	O	ACH	R	C	F	nep	T+2: 12:00	nep	24/7-365	24/7-365	nep
	Paycore Clearing System[4]	RPS	MN	PA	PA	ACH	O	C	F	nep	T+2: 15:00	nep	nep	nep	nep
	FAST	RPS+FPS	RTGS	CB	CB	RTT	R	C	F	nep	Real time	nep	24/7-365	24/7-365	25 seconds
	TAM (Turkey's ATM Center)	RPS	MN	B	B	ACH	R	C	F	nep	T+1: 15:00	nep	nep	nep	nep
United Kingdom	CHAPS Sterling	LVPS	RTGS	CB	CB	RTT	R	C	F	18:00	Real time	18:00	06:00	18:00	nep
	Chequeandcredit	RPS	MN	B	B	PA	R	D	F	nep	T+6:10:40 (v.15:1[7]	nep	nep	nep	nep
	BACS	RPS	MN	B	B	PA	R	C	F	nep	T+2: 09:30	nep	07:00	10:30	nep
	Faster Payments Service	FPS	MN	B	B	RTT	R	C	F	nep	intraday	nep[7]	nep	nep[7]	7200
	LINK	RPS	MN	B	B	PA	R	D	F	nep	T+1: 11:00	nep[7]	nep	nep	nep
United States[1]	Cheque clearing: Federal Reserve	RPS	MN	CB	CB	ACH	O[7]	C	F	17:30	T,T+1	nev	nep	nep	nep
	Cheque clearing: Private	RPS	MN,BN,G	B,PA	B,PA	M,ACH	O,R	C,D	F	nev	Intraday	17:00	21:00[6]	17:00	nep
	CHIPS	LVPS	MN, BN, G	PA	PA	RTT	R	C	F	17:00	Intraday[7]	17:00	21:00[6]	17:00	nep
	Fedwire Funds Service	LVPS	RTGS	CB	CB	RTT	O[7]	C	F	18:30	Real time	18:00	21:00[6]	18:30	nep
	EPN[6]	RPS	MN	PA	PA	ACH	R	C	F	14:45	T,T+1,T+2	14:45	3:00	2:59[7]	nep
	FedACH	RPS	MN	CB	CB	ACH	O[7]	C	F	14:45	T,T+1,T+2	14:45	9:00	2:59[7]	nep
	NSS[7]	LVPS	MN	CB	CB	RTT	O[7]	C	F	17:30	Real time	17:30	7:30	17:30	nep
	FedNow	FPS	RTGS	CB	CB	RTT	O[6]	C	F	nep	Real time	nep	nep	nep	nep
	RTP[7]	FPS	RTGS	PA	PA	RTT	R	C	F	nep	Real time	nep	nep	nep	nep
European Union	T2	LVPS	RTGS	CB	CB	RTT	O	C	F	18:00	Real time	18:00	19:30[7]	18:00	nep
	TIPS	FPS	RTGS	CB	CB	RTT	O	C	F	24/7/365	Real time	nep	24/7/365	24/7/365	10 seconds
	EURO1 / STEP1	LVPS	MN	Other	Other	RTT	R	C	F	16:00	Real time	16:00	07:00	18:00	nep
	STEP2	RPS	BA	Other	Other	ACH	O	C	F	nep	Multiple[6]	nep	19:30	16:00	nep
	RT1	FPS	RTGS	Other	Other	RTT	R	C	F	24/7/365	Real time	nep	24/7/365	24/7/365	nep
Memo:															
	CLS	FX	RTGS	B[7]	B[7]	RTT	R	C	F	06:30[7]	Real time	nep	nep	nep	nep

Footnotes

Argentina: [1] Networks process customers transfers in real time. At the financial entity level, the processing is carried out by the clearinghouse as multilateral netting.

Australia: [1] Australian eastern standard time. [2] Australian eastern daylight-saving time. [3] Based on the final time for Austraclear transactions for direct participants. [4] Final time for receiving MT 202 transactions in the evening session. [5] NPP transactions are settled through the Fast Settlements Service (FSS), which is a service of RITS. 6 Decentralised switching and addressing service, centralised settlement service. 7 There are plans to introduce full cost-recovery pricing at some future point in time. 8 The NPP operates on a 24x7 basis.

Belgium: [1] CEC processes both fast payments and retail payn

Brazil: [1] The system is owned by CIP, a not-for-profit association owned by banks. [2] The system is owned by B3 S.A. – Brasil, Bolsa, Balcão, which is a for-profit company. [3] Any financial institution holding a Reserve Account or a Settlement Account at the Central Bank of Brazil. [4] Any bank authorized by the Central Bank of Brazil to carry out FX transactions and holding a Reserve Account at the Central Bank of Brazil. [5] Payments become final at the moment settlement is completed by the system, which occurs throughout the day. [6] T and T+1 are also possible, but the relevant volume and value are very low. [7] The time of settlement finality depends on the type of the cleared documents (07:50; 08:20; 13:10; 16:10; 17:20). [8] Since 16 April 2018, Compe has only one clearing and settlement cycle. [9] Started in November, 2020.

Canada: [1] The clearing is automated but entry are made manually by Participants. [2] Members of the Canadian Payments Association (Payments Canada) are eligible to apply for ACSS direct participation so long as they meet technical requirements and obtain a settlement account and loan facilities from the Bank of Canada. 3Interac Association and Acsys Corporation merged into Interac Corp, the current owner of Interac e-transfer, in February, 2018. [4] Settlement occurs on a T+1 basis at noon. ACSS rules do not contain provisions for settlement finality since settlement occurs through Lynx; however, settlement through Lynx via entries in ACSS settlement accounts at the central bank are considered final. Additionally, the majority of ACSS payment streams cannot be unwound. [5]Members of the Canadian Payments Association (Payments Canada) are eligible to apply for Lynx direct participation if they have a settlement acount at the Bank of Canada, the ability to transmit and receive SWIFT messages, and if they meet personnel, technical and reporting requirements for participating in the system. [6]Lynx participants conduct their regular payment activities, exchanging payments on behalf of themselves and their clients, including FMIs from 12:30 to 18:00. From 18:00 to 18:30, Lynx participants can engage only in inter-FI payments, not payments on behalf of bank clients. [7] Not all payment categories process in real time, the Service is a credit push payment instrument that relies on Participants' deferred net settlement practices. [8] Interac Corp is the current owner of Interac e-transfer, as of February, 2018 and participants are not members of the system. The Service offers its Participants and Downstream Entities tiered participation for access and clearing. For access, there are two types of Participant connections:
1. Direct Connectors: Participants who directly connect to the Service; and 2. Indirect Connectors: Participants who connect to the Service through a Direct Connector or Connection Service Provider. This footnote has been revised to remove references to participants as "FIs", as non-bank money service businesses and investment dealers can now participate as Direct Connectors in e-Transfer as of 2023. [9] Interac Corp. charges differential wholesale rate to participant institutions based on transaction volumes for each e-Transfer transaction participants send on behalf of their customers. Participants in turn use a variety of pricing strategies; some charge a flat-fee (e.g. $1.50) for each e-Transfer sent, some a fee based on the value of transactions, while some offer the service for free and/or as part of banking package. Fees can also vary based on whether a transaction is sent by an individual or a business ("Source https://www.interac.ca/en/fees-explained.html). [10] There is no same-day settlement in ACSS. [11] Interac calculates the settlement obligations owed to and from each participant and provides it as settlement file (advice). The settlement advice contains the information required for participants to settle. In its current state, Interac e-Transfer does not support real-time settlements and participants are expected to settle by the next business day upon receipt of the settlement file (as opposed to the transaction value date, which is the preferred settlement date according to Bank of Canada standards). [12] It is a 24/7 system ("Source: https://www.interac.ca/wp-content/uploads/2022/02/Interac-Corporate-Year-in-Review-2021-1.pdf). [13] ACSS is a 24h, 5 days a week system.

China: [1] Payment orders are submitted for settlement during the day at the designated time. [2] There are around 80 ACHs, located in different cities,clearing local transfers independently.

France: [1] Since 18 February 2008, TBF (the French component of TARGET) and PNS have been replaced by T2-Banque de France, the single French large-value payment system. [2] Launched on 28 January 2008, CORE progressively replaced the former retail payment infrastructure SIT, closed on 25 October 2008. [3] Launched on 21 November 2016, SEPA(EU) deals with the instant payments from december 2018.

Germany: [1] For SEPA direct debits as well as BSE and ISE cheque collection procedure. BSE / ISE payments submitted after 10:00 are settled on the next banking business day. SEPA direct debit payments are settled on the individual interbank settlement date of the relevant transaction. [2] For SEPA card clearing collections. Collection items submitted after 11:00 are settled on the next banking business day. [3] For SEPA credit transfers. Payments submitted after 15:00 are settled on the next banking business day.

Hong Kong SAR: [1] HKD FPS and RMB FPS were launched in September 2018 as an extension of HKD CHATS and RMB CHATS respectively. [2] Hong Kong Interbank Clearing Limited is the system operator of HKD CHATS (including FPS), USD CHATS, EUR CHATS and RMB CHATS (including FPS) in Hong Kong. It is jointly owned by the Hong Kong Monetary Authority and the Hong Kong Association of Banks. [3] HKD FPS and RMB FPS operate on 24x7 basis. [4] The money market in Hong Kong can operate at any time during the day, but for same day settlement in Hong Kong a transaction must be submitted for processing between (a) 08:30 and 18:30 for HKD CHATS, USD CHATS and EUR CHATS, (b) 08:30 and 05:00 next day for RMB CHATS.

India: [1] For CTS. [2] For Other cheque clearing houses. [3] For ECS. [4] For NECS. [5] For same day settlement. [6] The time for third party or indirect members is as agreed between the sponsor / direct member and the indirect participant. [7] The funds are available to payee realtime. However inter-bank settlement is on T+1 for transactions done after 18:00 hours. (8) Cheque clearing T : 15:00 is for return and T+1: 10:30 is for presentation. (9) transactions taking place after 19:00 on any day are settled on the next day (T+1 basis). Other transactions are settled on the same day

Indonesia: [1] For single payment credit transfer. [2] For paper-instrument clearing in certain areas in Indonesia (Jakarta, Bandung, Surabaya, and Medan). [3] For multiple payment credit transfer which submitted after 17:00. [4] The standard opening and closing time is subject to charge adjusting to the newest policy

Italy: [1] Transfer orders are legally enforceable and binding on third parties at the start of the cycle when the settlement of the transfer orders takes place.

Japan: [1] Processing costs of transfer orders are recovered from the participants, but development and maintenance costs of BOJ-NET are covered by the Bank of Japan. [2] The "Core Time" of BOJ-NET Fund Transfer Service is from 9:00 to 17:00. During the Core Time, all users must be connected to BOJ-NET. During hours other than the Core Time, users can send payments after obtaining consent from the receiving party. [3] On the last business day of each month (except for December), BOJ-NET opens at 7:30. [4] The "Core Time" for FXYCS fund transfers is from 9:00 to 15:00. [5] Large-value payments (equal to or larger than 100 million yen) are routed to BOJ-NET for real-time settlement. [6] The Tokyo Clearing House (TCH) was abolished and replaced by the Electronic Clearing House (ECH) on November 4, 2022. [7] Cut-off time for bills and cheques sorted by banks. Bills and cheques for sorting at TCH must be submitted by 21:00 of the day before the value date. [8] Bills and cheques for sorting at ECH must be submitted by the day before the value date or by 8:30 on the value date.

Korea: [1] For Interbank Funds Transfer System. [2] For CD/ATM System and Electronic Banking System. [3] For CMS System.

Mexico: [1] SPID opens at 18:00 of the previous day. [2] No same day transactions

Russia: [1]The BIS ceased receiving data from public authorities in Russia after 28 February 2022. Where possible, data publication will be continued if the BIS is able to use data from public or commercial sources. [2] Hereinafter Moscow time. From 20:00 to 21:00 is a regular session settlement period, when the BRPS carries out a limited set of transactions, including settling orders and liabilities between banks. [3] For urgent and non-urgent transfer services/fast payments service.

Singapore: [1] MEPS+(IFT) does not impose a cut-off time for third-party/international correspondents' payments, but the Association of Banks in Singapore (ABS) bye-laws on MEPS require all such payments to be made by 17:30 on Monday to Friday.

South Africa: [1] Volumes of transactions in retail payment streams are settled in batches. Thus, volumes recorded by the system represent the number of batches and not actual transactions settled.

Spain: [1] SNCE processes both fast payments and retail payments that are not considered to be fast payments. [2] Characteristic refers to retail payment module. [3]Characteristic refers to fast payment module : 25 seconds of Time-out deadline.

Sweden: [1] Several commercial banks.

Switzerland: [1]SIC Ltd is a fully owned subsidiary of SIX Group Ltd. SIX Group Ltd is an unlisted public limited company domiciled in Zurich. The company is owned by around 120 national and international financial institutions, which are also the main users of the services provided by SIX. [2] The SIC System allows for broad membership based on the participation criteria that are published on the SNB's website. [3] The system is open for input 24 hours a day. Settlement services are limited by the indicated opening and closing times. A value day starts at approximately at 19:00 local time on the previous business day and ends at 18:15 on the value day. Third-party payments may be entered for same-day settlement until 17:00. Between 17:00 (clearing stop 1) and 18:00 (clearing stop 2) only cover (bank-to-bank) payments are accepted for same-day settlement. From 18:00 to 18:15 settlement is restricted to transactions related to Liquidity-Shortage Financing Facility (special-rate repo transactions).

Türkiye: [1] EFT (Electronic Funds Transfer) system is the RTGS system operated by the CBRT. It encompasses both a customer payment system and a banking payment system. [2] In May 2019, after the transfer of Mastercard Incorporated's shares in Mastercard Payment Transactions Services Türkiye Information Service's (MPTS) to another corporation, the title of MPTS was changed to "Paycore Payment Services Clearing and Settlement Systems Inc. (Paycore)". Due to this change, the "MPTS" is replaced by "Paycore Clearing System" in the reporting spreadsheets. This change covers the owner and the title of the system not the structure and the rules. [3] FAST processes both fast payments and retail payments that are not considered to be fast payments.

United Kingdom: [1] Up to six settlements between times stated. UK bank and building societies who use the new image-based system are able to clear cheques by 23.59 on the next weekday at the very latest. [2] Faster Payment Service and LINK operate 24/7.

United States: [1] Eastern Standard Time. [2] CHIPS, the Clearing House Interbank Payments System, is operated by TCH (The Clearing House Payments Company L.L.C.). [3] EPN, the Electronic Payments Network, is operated by TCH. [4] National Settlement Service. [5] RTP, Real-Time Payments, is operated by TCH. [6] Any depository institution, including a US branch or agency of a foreign bank, may maintain an account with a Federal Reserve Bank. [7] Payments over CHIPS become final on completion of settlement, which occurs throughout the day. [8] Previous calendar day. [9] Following calendar day.

European Union: [1] Previous calendar day. [2] STEP2 SCT payments are settled in T2 through multiple day-time cycles and optional night-time cycles. STEP2 SDD payments are settled in T2 through two separate cycles. In 2021, a phased migration began in STEP2 from "Multiple" to "Real time" settlement.

CLS: [1] Includes some non-bank financial institutions. [2] Central European Time (CET).