## Comparative tables

mparative tables  Table PS1: Features of selected payment systems														
	System	Туре	Settlement	Owner	Manager	Processing	Membership	Degree of centralisation	Pricing	Closing time for same day transactions	Settlement finality	Cut-off third-party orders	Standard opening hou opening	closing
		LVPS = large-value payment system  RPS = retail payment system  FX = foreign exchange settlement system	<ul><li>RTGS = real-time gross settlement</li><li>MN = multilateral netting</li><li>BN = bilateral netting</li></ul>	CB = central bank B = commercial bank PA = payment association	CB = central bank B = commercial bank PA = payment association	<ul><li>M = manual</li><li>ACH = automated clearing house</li><li>RTT = real-time transmission</li></ul>	O = open R = restricted	<ul><li>C = centralised</li><li>D = decentralised</li></ul>	<ul><li>F = full cost</li><li>V = variable cost</li><li>S = symbolic cost</li></ul>	The latest time of the day (in local time) at which transactio be sent to the system for settlement on the same day.	s can Real time = settlement finality is achieved in real time Intraday = settlement finality is achieved continuously or several times do the settlement 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 syster	m (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).
Name of country/institution		FPS = fast payment system	G = other gross settlement BA = batch settlement	O = Other	O = Other				0 = no cost		T+n:xx:xx (in local time) = settlement finality is achieved at specific time the day	es of		
Argentina	MEDIO ELECTRONICO DE PAGOS - MEP INTERBANKING	LVPS RPS	RTGS MN	CB B	CB B	RTT RTT + ACH <sup>1</sup>	R R	C C	O V	19:30:00 19:15:00	Real time Intraday	nap nap	08:00:00 08:00:00	20:00:00 nav 18:00:00 nav
	COELSA LINK	RPS FPS	MN  RTGS + MN <sup>1</sup>	B B	B B	ACH RTT + ACH 1	R R	C C	V	18:00:00 17:00:00	Intraday Real time & intraday	nap nap	09:00:00 00:00:00	18:00:00 nav 23:59:59 nav
Australia	BANELCO RITS New Payments Platform (NPP) <sup>5</sup>	FPS LVPS FPS	RTGS + MN <sup>1</sup> RTGS	B CB	B CB	RTT + ACH ' RTT	R R	C C	V V	17:00:00 18.28 <sup>1</sup> ; 20.28 <sup>2,3</sup>	Real time & intraday  Real time  Real time	nap 18.05 <sup>1</sup> ; 20.05 <sup>2,4</sup>	00:00:00 07:30	23:59:59 nav 18:30 <sup>1</sup> ; 20:30 <sup>2</sup> nap
Belgium	T2-BE CEC	LVPS RPS+FPS <sup>1</sup>	RTGS MN	CB B	CB B	RTT RTT	0	C	F F	18:00 15:00	Real time  nav	17:00 nav	07:00 nap	18:00 nap
Brazil	STR SPI <sup>9</sup>	LVPS FPS	RTGS RTGS	CB CB	CB CB	RTT RTT	O <sup>3</sup> O	C C	F F	18:30 24:00	Real time Real time	17:30 nap	06:30 24/7/365	18:30 nap 24/7/365 40 seconds
	SITRAF BMFBovespa-FX	RPS FX	RTGS MN	PA <sup>1</sup> O <sup>2</sup>	PA <sup>1</sup> O <sup>2</sup>	RTT ACH	O <sup>3</sup> O <sup>4</sup>	C C	F F	17:00 10:15	Intraday <sup>5</sup> T+2: 14:05 <sup>6</sup>	17:00 nap	06:30 06:30	17:30 nap 14:05 nap
Conodo	SILOC COMPE	RPS RPS	RTGS, MN MN	PA <sup>1</sup> B	PA <sup>1</sup> B	RTT, ACH ACH	O <sup>3</sup> O <sup>3</sup> D <sup>5</sup>	C C	F F	nap nap	Real time, T+1 <sup>7</sup> T+1: 16:30 <sup>8</sup>	nap nap	06:30 06:30	17:20 nap 16:30 nap
Canada	ACSS Interac e-Transfer	RPS RPS	MN BN G	PA PA O <sup>3</sup>	PA PA O <sup>3</sup>	ACH <sup>1</sup>	R <sup>2</sup>	D C	F F nav <sup>9</sup>	nap <sup>10</sup>	Real time T+1 12:00 <sup>4</sup> T+1 <sup>11</sup>	nap <sup>10</sup>	nap <sup>13</sup>	nap <sup>13</sup> nap
China	HVPS BEPS	LVPS RPS	RTGS MN	CB CB	CB CB	RTT RTT	0 0	C C	F F	20:30 16:00	Real time Intraday <sup>1</sup>	17:00 nap	08:30 nap	20:30 nap nap
	ACH <sup>2</sup> CUPS	RPS RPS	MN MN MN	CB PA	CB PA	ACH or RTT RTT	0 0	C C	F F	24:00	Intraday <sup>1</sup> Intraday <sup>1</sup> Intraday <sup>1</sup>	nav nap	nav nap	nav nap nap
France	T2-BDF <sup>1</sup> CORE (FR) <sup>2</sup>	LVPS RPS	RTGS MN	CB CB B	CB CB B	RTT ACH	R O	C C	F F	18:00 13:30	Real time	17:00	07:00	nap         20 seconds           18:00         nap           nap         nap
Germany	SEPA(EU) <sup>3</sup> T2-BBk	FPS LVPS	G RTGS	B CB	B CB	RTT RTT	0	C	F F	Real time 18:00	Real time Real time	Real time 18:00	nap 07:00	nap 10 seconds 18:00 nap
	RPS STEP2 Card Clearing	RPS RPS	BA BA, MN	CB PA	CB PA	ACH ACH	O R	C C	F V	10:00 <sup>1</sup> ; 11:00 <sup>2</sup> ; 15:00 <sup>3</sup> 12:30	Intraday 14:45	nap nap	nap 12:30	nap         nap           12:30         nap
Hong Kong SAR	HKD CHATS  HKD FPS <sup>1</sup>	LVPS+FX+RPS FPS LVPS+FX+RPS	RTGS RTGS	CB CB	O <sup>2</sup> O <sup>2</sup>	RTT RTT	R R	C C	F F	18:30 nap <sup>3</sup>	Real time Real time	nap nap	08:30 <sup>4</sup> 24x7	18:30 <sup>4</sup> nap 24x7 nav
	EUR CHATS RMB CHATS	LVPS+FX+RPS LVPS+FX LVPS+FX+RPS	RTGS RTGS RTGS	В В В	O <sup>2</sup> O <sup>2</sup>	RTT RTT	R R	C C C	F F	18:30 18:30 05:00 next day	Real time Real time Real time	nap nap nap	08:30 <sup>4</sup> 08:30 <sup>4</sup>	18:30 <sup>4</sup> nap 05:00 next day <sup>4</sup> nap
India	RMB FPS <sup>1</sup> RTGS	FPS LVPS	RTGS RTGS, MN	B CB	O <sup>2</sup> CB	RTT RTT	R R	C C	F V	nap <sup>3</sup> 23:55	Real time Real time	nap 23:55	24x7 00:30	24x7 nav 23:55 nap
	NEFT Card based payments	RPS RPS	MN, BA MN	CB PA	CB PA	ACH ACH	R R	C C C 01. D <sup>2</sup>	V V	23:55 nap	Intraday T: 16:30 , T+1:15:00 T: 15:00. T+1: 10:30 <sup>8</sup>	nap <sup>6</sup> nap <sup>6</sup>	00:30 nap	23:55 nap nap
	Cheque Clearing  ECS / NECS  NACH	RPS RPS	MN MN	CB	CB, PA, B CB	M, ACH	R R	D <sup>3</sup> , C <sup>4</sup>	F, S S	nap nap	T+1: 11:00, 17:30	nap <sup>-</sup> nap <sup>6</sup>	nap	19:30 nap 17:00 nap
	UPI IMPS	FPS FPS	MN MN	PA PA	PA PA	RTT RTT	R R	C	V	18:00 <sup>7</sup> 18:00 <sup>7</sup>	Intraday  T: Intraday, T+1: 09:30 <sup>9</sup> T: Intraday, T+1: 09:30 <sup>9</sup>	nap <sup>6</sup>	00:00 00:00	00:00 5 seconds 00:00 5 seconds
Indonesia	BI-RTGS	LVPS	RTGS	СВ	СВ	RTT	R	С	F	16:30 <sup>4</sup>	Real time	nap	05:30 <sup>4</sup>	21:00 <sup>4</sup> nap
Italy	Bank Indonesia National Clearing System (SKNBI)	RPS LVPS	MN, BA	CB CB	CB CB	ACH RTT	R	C	F	16:45 <sup>4</sup>	Intraday <sup>1</sup> , T+1: 12:00 <sup>2</sup> , T+1: 08:00 <sup>3</sup> Real time	nav 18:00	06:30 <sup>4</sup>	17:00 <sup>4</sup> nap
Japan	BI-COMP BOJ-NET	RPS LVPS	MN RTGS	CB CB	CB CB	ACH RTT	0 R	C C	F V <sup>1</sup>	17:00 21:00 <sup>2</sup>	Real time	17:00 21:00 <sup>2</sup>	21:00 on D-1 <sup>3</sup> 08:30 <sup>3</sup>	17:05 nap 21:00 <sup>2</sup> nap
	FXYCS Zengin System	LVPS RPS+FPS	RTGS MN, RTGS <sup>5</sup>	В В	В В	RTT RTT	R R	C C	F F	21:00 <sup>4</sup> 15:30	Real time 16:15, Real time <sup>5</sup>	21:00 <sup>4</sup> 15:30	08:30 <sup>3</sup> nap	21:00 <sup>4</sup> nap nap
Voves	Zengin System  Tokyo Clearing House <sup>6</sup> Electronic Clearing House <sup>6</sup>	RPS RPS	MN MN	B B	B B	ACH ACH	R R	C C	F F	08:00°′ 08:30 <sup>8</sup>	12:30 15:00	08:00 <sup>67</sup> 08:30 <sup>8</sup>	7:30	nap         nap           21:30         nap           17:30         nap
Rorea	BOK-Wire+ Check Clearing System Interbank Shared Networks	RPS RPS	MN MN	PA PA	PA PA	M, ACH RTT	0 0	D, C C	F F	16:00 18:00 <sup>1</sup> , 23:55 <sup>2</sup> , 14:00/17:00 <sup>3</sup>	T+1: 11:00 T+1: 11:00	nap nap	nap nap	nap nap nap
Mexico	SPEI SPID	LVPS+RPS+FPS LVPS	MN MN	CB CB	CB CB	RTT RTT	0	C C	F F	17:59:59 16:59:59	Real time Real time	17:59:59 16:59:59	18:00 <sup>1</sup> 8:00	17:59:59 5 seconds 17:14:59 nap
Netherlands	CECOBAN T2-NL	RPS LVPS	MN RTGS	B CB	B CB	ACH RTT	0	C	F F	nap <sup>2</sup> 18:00	T+1: 08:30  Real time	nap 18:00	14:00 07:00	23:00 nap 18:00 nap
	equensWorldline CSM equensWorldline IP CSM	RPS FPS	MN, BA RTGS	0	0	ACH RTT	R R	C C	F F	17:00 nap	Intraday: every 30 min  Real time	15:30 nap	nap nap	nap nap 5
Russia*	Bank of Russia Payment System (BRPS)  National Settlement Depository (NSD)	LVPS, RPS, FPS LVPS+RPS LVPS+RPS	RTGS, MN, BA RTGS, BA	CB B	CB B	RTT RTT	R O	C C	V	21:00 <sup>1</sup> 20:30	Real time, intraday Real time	21:00 <sup>1</sup> 20:30	01:00/24/7 <sup>2</sup> 8:30	21:00/24/7 <sup>2</sup> nap 20:30 nap
Saudi Arabia	National Settlement Depository (NSD) Saudi Arabian Riyal Interbank Express (SARIE) RTGS Instant Payment System (sarie)	LVPS+RPS FPS	RTGS BA	CB CB	CB PA	RTT ACH	R R	C	F F	16:29	Real time Real time	16:00 14:30	09:00 00:00	16:30 Real time 23:59 Real time
Singapore	MEPS+(IFT) SGDCCS USDCCS	RPS RPS	MN MN	PA PA	PA PA	ACH ACH	0	C	V F F	19:00 17:30 15:30	T: 15:05, 18:15 T+1: 10:30	nap	nap	nap nap nap
	IBG FAST	RPS RPS+FPS	MN MN	PA PA	PA PA	ACH ACH	0	C C	F F	12:00 nap	T: 18:15 T: 10:30, 17:00	nap nap	nap nap	nap nap Almost instantly
South Africa	SAMOS SADC-RTGS	LVPS+RPS LVPS	RTGS RTGS	CB CB	CB CB	RTT RTT	R R	C C	F F	24:00 16:30	Real time Real time	nap nap	00:00 00:00	23:59:59 nap 23:59:59
Spain	SNCE STMP	RPS+FPS <sup>1</sup>	MN MN	O CB	O CB	ACH	R O	C	F F	18:00 15:00 <sup>2</sup> / nap <sup>3</sup>	T+1:10:45, T:12:00, T:16:00 <sup>2</sup> / Real time <sup>3</sup>	23:30 <sup>2</sup> / nap <sup>3</sup>	07:00 08:00 <sup>2</sup> / 24x7 <sup>3</sup> 24/7-365	18:00 nap 23:30 <sup>2</sup> / 24x7 <sup>3</sup> nap <sup>2</sup> / 10 seconds <sup>3</sup> 24/7-365 nap
Sweden	RIX Bankgirot	LVPS RPS	RTGS MN	CB B <sup>1</sup>	CB B <sup>1</sup>	RTT ACH	R 0	C C	F F	17:00 nap	Real time Intraday	17:00 16:20	07:00 nap	17:00 nap nap
	BIR Dataclearing	FSP RPS	RTGS MN	B B	B <sup>1</sup> B	RTT ACH	0 0	C	F F	24/7/365 nap	Real time Intraday	24/7/365 15:20	24/7365 nap	24/7/365 1-2 seconds nap nap
Switzerland Türkiye	Swiss Interbank Clearing (SIC)  EFT <sup>1</sup> Garanti Payment Systems	LVPS+RPS LVPS+RPS	RTGS RTGS	O' CB	CB CB	RTT RTT	R <sup>2</sup> R	D C	F F	18:15° 17:30	Real time Real time T+2: 14:00	17:00 nap	19.00 (D-1) 08:30	18:15 nap 17:30 nap
	Garanti Payment Systems  Interbank Card Center  Takasbank Cheque Clearing System  Paycore Clearing System <sup>2</sup>	RPS RPS	MN MN	CB, B	CB O	ACH ACH ACH	R R	C C	F F	nap nap	T+2: 14:00 T+2: 14:00 T+2: 12:00	nap nap	nap nap 24/7-365	nap         nap           nap         nap           24/7-365         nap
	FAST°	RPS RPS+FPS	MN RTGS	PA CB	PA CB	ACH RTT	O R	C	F F	nap nap	T+2: 15:00 Real time	nap	nap 24/7-365	nap         nap           24/7-365         25 seconds
United Kingdom	TAM (Turkiye's ATM Center) CHAPS Sterling Cheque/credit	RPS LVPS	MN RTGS	B CB	B CB	ACH RTT	R R	C	F F	nap 18:00	T+1: 15:00  Real time  T+6 10:40 to 11:10 1	nap 18:00	nap 06:00	nap nap nap
	Cheque/credit BACS Faster Payments Service	RPS EDQ	MN MN	B B	PA PA	ACH ACH DTT	R D	C	F F	nap nap	T+6 10:40 to 11:10 <sup>1</sup> T+2: 09:30 intraday	nap nap	07:00	nap
United States <sup>1</sup>	LINK	RPS RPS	MN MN	B CR	PA CB	ACH ACH	R O <sup>6</sup>	D C	F F	nap 17:30	T+1: 11:00 T.T+1	nap nap	nap <sup>2</sup>	nap nap nap
United States	Cheque clearing: Federal Reserve Cheque clearing: Private CHIPS <sup>2</sup>	RPS LVPS	MN,BN,G MN, BN, G	B,PA PA	B,PA PA	M,ACH RTT	0,R R	C,D C	F F	nav 17:00	nav Intraday <sup>7</sup>	nap 17:00	nap 21:00 <sup>8</sup>	nap         nap           17:00         nap
	Fedwire Funds Service EPN <sup>3</sup>	LVPS RPS	RTGS MN	CB PA	CB PA	RTT ACH	O <sup>6</sup> R	C C	F F	18:30 14:45	Real time T,T+1,T+2	18:00 14:45	21:00 <sup>8</sup> 3:00	18:30 nap 2:59 <sup>9</sup> nap
	FedACH NSS <sup>4</sup>	RPS LVPS	MN MN	CB CB	CB CB	ACH RTT	O <sup>6</sup>	C	F F -	14:45 17:30	T,T+1,T+2 Intraday	14:45 17:30	3:00 7:30	2:59 <sup>s</sup> nap 17:30 nap
European Union	T2	FPS LVPS	RTGS RTGS	PA CB	PA CB	RTT RTT	R 0	C	F F	nap 18:00	Real time  Real time  Real time	18:00	nap 19:30 <sup>1</sup>	nap         nav           18:00         nap           24/7/365         10 seconds
	EURO1 / STEP1 STEP2	LVPS RPS	MN BA	Other Other	Other Other	RTT	R	C	F F	16:00 nap	Real time  Multiple <sup>2</sup>	16:00 nap	07:00 19:30 <sup>1</sup>	18:00 nap 16:00 nap
	RT1	FPS	RTGS	Other	Other	RTT	0	C	F	24/7/365	Real time	nap	24/7/365	24/7/365 10 seconds
Memo:	CLS		PTCS	<b>5</b> 1	D1	DTT				00:202	Real time			

## 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: Australian eastern standard time. Australian eastern daylight-saving time. Based on the final time for receiving MT 202 transactions in the evening session. NPP transactions are settled through the Fast Settlements Service of RITS. Based on the final time for receiving MT 202 transactions in the evening session. NPP transactions are settled through the Fast Settlements Service of RITS. Based on the final time for receiving MT 202 transactions in the evening session. **Belgium**: <sup>1</sup> CEC processes both fast payments and retail payments that are not con

Brazil: 1 The system is owned by CIP, a not-for-profit compant of Brazil: 1 The system is owned by CIP, a not-for-profit compant of Brazil: 1 The system is owned by the Central Bank of Brazil: 1 The system, which occurs throughout the day. 8 Since 16 Apri 2018, Compe has only one clearing and settlement finality depends on the type of the cleared documents (07:50; 08:20; 13:10; 16:10; 17:20). 8 Since 16 Apri 2018, Compe has only one clearing and settlement finality depends on the type of the cleared docu Eanada: 1 The clearing is automated but entries in ACSS rules do not contain provisions for settlement account and loan facilities from the Bank of Canada 3 Interac Association (Payments and obtain a settlement finality since settlement frough Lynx; however, settlement accounts at the central bank are considered final. Additionally, the majority of ACSS rules do not contain provisions for settlement accounts at the central bank are considered final. Additionally, the majority of ACSS rules do not contain provisions for settlement accounts at the central bank are considered final. Additionally, the majority of ACSS rules do not contain provisions for settlement accounts at the central bank are considered final. Additionally by Participation and Acxsys Corporation and Acxsys Corporation and Interac Association (Payments Association for settlement accounts at the central bank are considered final. Additionally by Participation and Acxsys Corporation and Acxs Corporation and Acxs Corporation and Acxs Corporation and Acxs C

and if they meet personnel, technical and reportic pants on behalf of themselves and their clients, including FMIs from 12:30 to 18:00. From 18:00 to 18:00. 1. Direct Connectors: Participants who directly connectors in e-Transfer as of 2023. and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment in turn use a variety of pricing strategies; some charge and investment of the value of transaction participants in turn use a variety of pricing strategies; some charge and investment of the value of transaction participants who denotes the value of transaction participants who denotes the value of transaction participants in turn use a variety of pricing strategies; some charge and investment of the value of transaction participants who denotes the ACSS. 11 Interac calculates the settlement obligations owed to and from each participant and provides it as settlement file (advice). The settlement obligations owed to and from each participants to settlement file (as opposed to the transaction value date, which is the preferred settlement file (as opposed to the transaction value date, which is the preferred settlement file (advice). The settlement file (as opposed to the transaction value date, which is the preferred settlement file (advice). The settlement 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 system. 2 Launched on 28 January 2008, CORE progressively replaced the former retail payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE progressively replaced by T2-Banque de France, the single French large-value payment system. 3 Launched on 28 January 2008, CORE payment system by T2-Banque de France, the system by T2-Banque de France, the system by T2-Banque de France,

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. 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 and 8.30 for HKD CHATS and 8.30 for HKD CHATS and RMB CHATS and 8.30 for HKD C

India: 1 For CTS. 2 For Other cheque clearing houses. 3 For ECS. 4 For NECS. 5 For same day settlement is on T+1 for transactions are settled on the next day (T+1 basis). Other transactions are settled on the same day settlement is on T+1 for transactions are settled on the next day (T+1 basis). Other transactions are settled on the same day Indonesia: For single payment credit transfer. For paper-instrument clearing in certain areas in Indonesia (Jakarta, Bandung, Surabaya, and Medan). For multiple payment credit transfer which submitted after 17:00. The standard opening and closing time is subject to change 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. The "Core Time, all users day of each month (except for December), BOJ-NET are covered by the Bank of Japan: On the last business day of each month (except for December), BOJ-NET are covered by the Bank of Japan: On the last business day of each month (except for December), BOJ-NET for eal-time settlement. On the last business day of each month (except for December), BOJ-NET are covered by the Bank of Japan: On the last business day of each month (except for December), BOJ-NET for eal-time settlement. On the last business day of each month (except for December), BOJ-NET for eal-time settlement. On the last business day of each month (except for December), BOJ-NET are covered by the Bank of Japan: On the last business day of each month (except for December), BOJ-NET for eal-time settlement. On the last business day of each month (except for business day of each month (except for December), BOJ-NET are covered by the Bod-NeT for eal-time settlement. On the last business day of each month (except for December), BOJ-NET are covered by the Bod-NeT for eal-time settlement. On the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the last business day of each month (except for bot and the las sorting at ECH must be submitted by the day before the value date or by 8:30 on the value date.

**Korea**: <sup>1</sup> For Interbank Funds Transfer System. <sup>2</sup> For CD/ATM System and Electronic Banking System. <sup>3</sup> For CMS System.

**Mexico**: <sup>1</sup> SPEI opens at 18:00 of the previous day. <sup>2</sup> No same day transactions Russia: \*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. 1 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. 2 For urgent and non-urgent transfer services/fast payments service.

Singapore: 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: 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: SNCE processes both fast payments and retail payments that are not considered to be fast payments. Characteristic refers to retail payment module. Characteristic refers to fast payment module: 25 seconds of Time-out deadline.

**Sweden**: <sup>1</sup> Several commercial banks. Switzerland: 18:00 local time on the participation to same and local time on the services are limited by the indicated opening and closing times. A value day starts at approximately at 18:00 local time on the participation to same and internation to some to same and local time on the participation to same and local time and local

Türkiye: 1 EFT (Electronic Funds Transfer) system is the entransfer of Mastercard Incorporated by the CBRT. It encompasses both fast payment system and the title of MPTS was changed to "Paycore Payment System in the reporting spreadsheets. This change covers the owner and the title of the system not the structure and the title of the system not the structure and the rules. In May 2019, after the transfer of Mastercard Incorporated by the CBRT. It encompasses both fast payments and retail payments and retail payments. In May 2019, after the transfer of Mastercard Incorporated by the CBRT. It encompasses both fast payment System and the title of the system not the structure and the rules. In May 2019, after the transfer of Mastercard Incorporated by the CBRT. It encompasses both fast payment System and the rules. In May 2019, after the transfer of Mastercard Incorporated by the CBRT. It encompasses both fast payment System and the rules. In May 2019, after the transfer of Mastercard Incorporated by the CBRT. It encompasses both fast payment System and the rules. In May 2019, after the transfer of Mastercard Incorporation, the title of the system and the rules. In May 2019, after the transfer of Mastercard Incorporation, the title of the system and the rules. In May 2019, after the transfer of Mastercard Incorporation, the title of the system and the rules. In May 2019, after the transfer of Mastercard Incorporation, the rules. In May 2019, after the rule

United Kinadom: 1 Up to six settlements between times stated. UK bank and building societies who use the new image-based system are able to clear changed at the verv latest. 2 Faster Payment Service and LINK operate 24/7.

United States: 1 Eastern Standard Time. 2 CHIPS, the Clearing House Interbank Payments Over CHIPS become final on completion of settlement, which occurs throughout the day. 8 Previous calendar day. 9 Following c 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**: <sup>1</sup> Includes some non-bank financial institutions. <sup>2</sup> Central European Time (CET).