

ANNEX 2: GLOBAL BENCHMARKING

Instant Payment	Country	Launch Date	Scheme Manager	System Operator	Message Standards	Proxy Directory	Settlement Model
UK FSP	United Kingdom	2008	Pay.UK (formerly Faster Payments Scheme Limited)	Vocalink (a Mastercard company)	ISO 8583 (legacy format), moving toward ISO 20022	Centralized (payment service for mobile number proxy)	Deferred Net Settlement
SEPA Instant Credit Transfer (SCT Inst)	Pan-European (SEPA zone)		European Payment Council	Multiple clearing mechanisms (EBA CLEARING's RT1, ECB's TIPS, ...)	ISO 20022 XML	Decentralized (varies by country/provider)	Varies by clearing mechanism (TIPS offers real-time settlement in central bank money)
Real-Time Payments (RTP)	United States	2017	The Clearing House	The Clearing House	ISO 20022 XML	Doesn't support the use of aliases or proxies for payments. Though the network allows third parties to enable payment. E.g., PayPal and Venmo	Real-time settlement through the Federal Reserve

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PIX	Brazil	2020	Banco Central do Brasil	Banco Central do Brasil	ISO 20022 XML	Centralized	Real-time settlement in central bank money
FedNow Service	United States	2023	Federal Reserve	Federal Reserve	ISO 20022 XML	Decentralized (managed by participating institutions)	Real-time settlement in central bank money
Unified Payments Interface (UPI)	India	2016	National Payments Corporation of India (NPCI)	National Payments Corporation of India (NPCI)	Proprietary message XML	Centralized (NPCI manages virtual payment addresses)	Deferred Net Settlement multiple times daily
Fast And Secure Transfers (FAST)	Singapore	2014	Singapore Clearing House Association (SCHA)	Banking Computer Services Pte Ltd (BCS)	ISO 20022 XML	Centralized (PayNow service for proxy identifiers)	Deferred Net Settlement with collateralization
New Payments Platform (NPP)	Australia	2017	NPPA	Australia Payment Plus	ISO 20022 XML	Centralized (PayID service)	Real-time settlement in central bank money

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Interbank Electronic Payment System (SPEI)	Mexico	2015	Bank of Mexico (Banco de México)	Bank of Mexico (Banco de México)	Recently moved to ISO 20022	Decentralized (CLABE system for standardized account numbers)	Hybrid model with frequent settlement cycles
Fawri+	Bahrain	2019	Central Bank of Bahrain	The Benefit Company	ISO 20022	Centralized	Deferred Net Settlement
RPP	Malaysia	December 2018	PayNet	PayNet	ISO 20022	Centralized	Real-time Gross Settlement
PesaLink	Kenya	2017	Integrated Payment Services Ltd	Integrated Payment Services Ltd	ISO 8583/ISO 20022	Centralized	Real-time Gross Settlement
PayShap	South Africa	2023	Payment Association of South Africa	Bankserv Africa	ISO 20022	Centralized (ShapID)	Deferred Net Settlement
NIBSS (NIP)	Nigeria	2011	NIBSS	NIBSS	Proprietary message XML	Centralized	Deferred Net Settlement
GhIPSS (GIP)	Ghana	2015	GhIPSS	GhIPSS	ISO 8583	Centralized	Deferred Net Settlement
eKash	Rwanda	2022	National Bank of Rwanda	Rwanda Information Society Authority	ISO 20022	Centralized (eKash ID)	Deferred Net Settlement
FastPay	Ethiopia	2023	National Bank of Ethiopia	EthSwitch S.C.	ISO 8583/ISO 20022	Centralized	Deferred Net Settlement