



17 September 2025

## Notice on the Introduction of a Delay Period for Instant Credit Transfers

### Introduction

By 9th October 2025, payment service providers (hereinafter 'PSPs') within the European Union shall offer instant credit transfers to their payment service users (hereinafter 'PSUs'), in accordance with Regulation (EU) 2024/886 of the European Parliament and of the Council on instant credit transfers in euro<sup>1</sup> (hereinafter the 'IPR'). The IPR ensures that euro-denominated transactions are executed within ten seconds, around the clock, and also provides that PSUs must be able to adjust their spending limits immediately and at any time during the day.

### Current EU Legal Framework on Limits of the Use of Payment Instruments

Presently, under Article 68(1) of the Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market (hereinafter the 'PSD2'),<sup>2</sup> PSUs and the PSPs may agree on spending limits for payment transactions. This allows PSPs to set maximum spending limits that a PSU cannot exceed through a particular payment instrument.

### Removal of Limits on Instant Credit Transfers

Article 5a(6) of the IPR states that, *“upon the request of the PSU, a PSP shall offer a PSU the possibility of setting a limit fixing a maximum amount that can be sent by means of instant credit transfer. That limit may be either on a per day or per transaction basis, at the sole discretion of the PSU. PSPs shall ensure that PSUs are able to modify the maximum amount at any time prior to the placing of a payment order for an instant credit transfer.”* This provision effectively grants PSUs full control over their transaction limits, allowing them to adjust these as they see fit, and obliging PSPs to honour such adjustments without limitations whatsoever.

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<sup>1</sup> [Regulation \(EU\) 2024/886](#) of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro.

<sup>2</sup> [Directive \(EU\) 2015/2366](#) of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC.



## **Concerns Regarding Fraud Risk and Financial Security**

The Central Bank of Malta (the 'CBM') has received several concerns from local institutions regarding the negative implications that Article 5a(6) of the IPR may have. The primary issue raised pertains to fraud risk and financial security. Institutions are particularly concerned about the potential for heightened fraud, such as large-scale unauthorised transfers resulting from social engineering attacks and account takeovers, should PSUs be allowed to adjust transaction limits freely.

## **Legislative Developments**

In June 2023, the European Commission published legislative proposals to strengthen the payment services framework in the form of a Regulation<sup>3</sup> (hereinafter the 'PSR') and a Directive<sup>4</sup> (hereinafter the 'PSD3'), which will be replacing the PSD2. Currently this text is in trilogue stage, involving the European Commission, the European Parliament and the Council. During Council Working Party discussions, the Council proposed to introduce a requirement in Article 51 of the PSR, stating that PSPs shall not unilaterally modify the agreed spending limits with PSUs. An additional proposal by the Council was that if the change in spending limits is initiated remotely, any resulting increase shall be subject to a delay of at least four (4) hours and not more than twelve (12) hours before taking effect. Furthermore, in accordance with the proposed text by the Council, PSUs shall have the right to adjust or opt out of this delay period.

## **Risk-Based Approach by the CBM**

Despite the fact that neither the IPR nor PSD2 prescribes a delay period, the CBM, following consultations with main stakeholders, has decided to adopt a risk-based approach when monitoring compliance with the provisions of the IPR. This particularly concerns the introduction of a delay period after spending limits are adjusted in a remote manner. This way forward has been decided in view of the heightened threat landscape, particularly the increase in cases of social engineering and account takeover, which pose significant risks to PSUs.

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<sup>3</sup> [Proposal for a Regulation of the European Parliament and of the Council on payment services in the internal market and amending Regulation \(EU\) No 1093/2010.](#)

<sup>4</sup> [Proposal for a Directive of the European Parliament and of the Council on payment services and electronic money services in the Internal Market amending Directive 98/26/EC and repealing Directives 2015/2366/EU and 2009/110/EC.](#)



### **Requirements for PSPs Introducing a Delay Period**

Any PSPs **opting** to introduce a delay period shall observe the following requirements:

1. Any default limits set on instant credit transfers shall be equal or higher than those established for normal credit transfers;
2. The default spending limits set on both instant and normal credit transfers shall be based on the risk-profile of the PSUs;
3. An introduction of the delay period shall not exceed six (6) hours from confirmation on the adjustment of the spending limit by the PSP;
4. The PSP shall provide a confirmation to the PSU whenever a request for the adjustment of spending limits has been made, including information on the delay period.

### **Ongoing Monitoring and Future Revisions**

The CBM will continue to monitor market practices and developments at European level, particularly in the context of the ongoing PSD3 and the PSR discussions. This approach communicated to the market by means of this notice, may be revised as necessary to maintain a balance between the protection of PSUs, operational resilience, and payment efficiency.