

## The twenty-ninth meeting of the National Payment System Committee

The National Payment System Committee (hereinafter: "Committee") held its twenty-ninth meeting on 13 July 2018, chaired by the chairman of the Committee, Vicegovernor of the CNB Neven Barbaroša.

Members of the Committee were informed of the changes in the membership of the Committee: Dražen Mršić was replaced by Vanja Dominović, Assistant Director of the Financial Institutions, Business Information and Economic Analyses Sector of the Croatian Chamber of Economy.

At the meeting, the rules of the national instant kuna credit transfer scheme (HRK SCTInst payment scheme) were adopted, which will introduce novelties in the payment market, primarily in relation to the availability of the system and shorter transaction execution times.

The Committee also adopted the amendments to the national kuna credit transfer scheme (HRK SCT payment scheme) resulting from the changes that the European Payments Council introduced in the SEPA euro payment scheme. For banks, the amendments will enter into force on 18 November 2018, while for clients, they will apply from 1 June 2019.

The proposed amendments to Regulation (EC) No 924/2009 on cross-border payments in the Community were also discussed at the meeting. The amendments to the Regulation aim to equalise fees that banks as payment service providers charge to payment service users for cross-border payment transactions in euro within the EU with the fees that banks charge for corresponding domestic payment transactions of the same value, executed in the official currency of the Member State in which the payment service provider of the payment service user is located. Furthermore, the amendments regulate currency conversion services and stipulate that currency conversion service users have to be informed of applicable charges and the exchange rate used in the transaction prior to initiating payment, enabling them to choose the most favourable option during payment.