SEPA Request to Pay Cheat Sheet

IN4PAY innovation for payments

Payer | Payee

Payer Buys / **Payee** Retrieves Identification and Initiates RTP

Payer Is Notified

Payer Reviews RTP

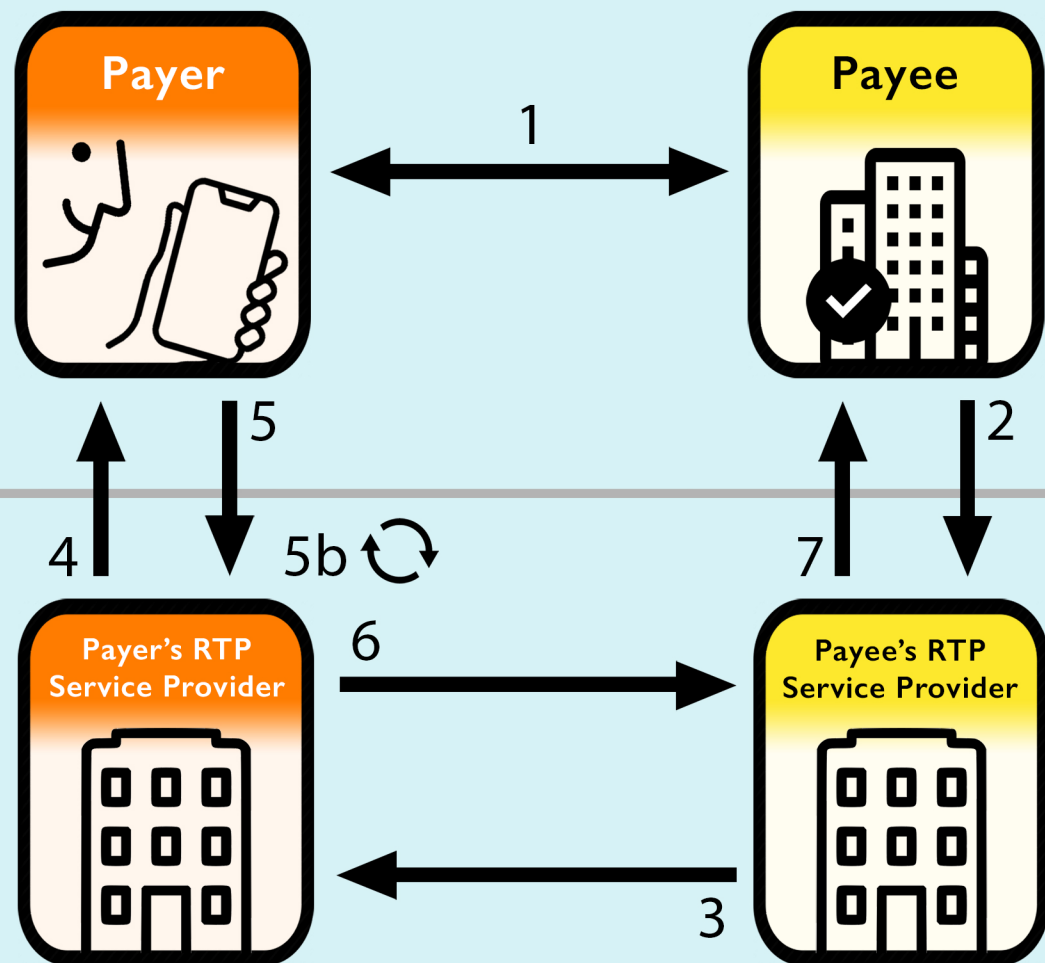**Payer Approves**

Payee Checks for final payment
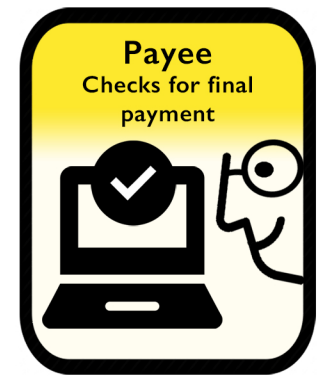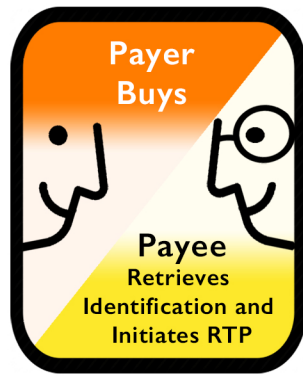
4 Corner Model

High level RTP process

1. Retrieving the Payer identification information
2. Initiation of the RTP by the Payee
3. Processing and routing by the Payee's RTP SP
4. Presentment of the RTP, processing of response
5. Processing of Payer's RTP Response
5b. Iniation of payment in case of RTP approval (outside of RTP Rulebook)
6. Creating and routing RTP status report
7. Sending RTP Status Report to the Payee

Payer ←1→ **Payee**

Payer — 5 →, 5b ↻, ← 4 — **Payer's RTP Service Provider**

Payee — 2 →, ← 7 — **Payee's RTP Service Provider**

Payer's RTP Service Provider — 6 → **Payee's RTP Service Provider**

Payee's RTP Service Provider — 3 → **Payer's RTP Service Provider**

Key Features

Accept now/later
option to define a date by which the RTP needs to be approved

Pay now/later
option to define a date by which the RTP needs to be paid

Improved billing information
ability to include information for the Payer (next to payment remittance information) and a URL for an invoice

Caters for multiple payment methods
request to be payed with a Credit Transfer, Instant Payment, other Credit Transfer instrument

Define payment conditions
define for example if the Payer is allowed to change the amount

Full insight in RTP status
Payee is informed in real time about the response of the Payer

Receive payment on behalf
the scheme caters for a third party to manage the RTP initiation and payment collection

Fully digital
real time, 24/7 messaging messages based on the international ISO 20022 XML standard

Key Benefits

Better Reconciliation
the Payee's remittance information is transferred through the system and inserted into the payment unaltered

Paying is easier
the Payer needs only to approve (with potentially few options) and authorize the RTP, no entry of payment information required, no mistakes made

No refund
the payment into the account of the Payee is irrevocable

Cost efficient
the end to end process between all parties is digital, including optionally the invoice/receipt

Foundation for innovation
the RTP scheme allows for developing additional service such as paying in instalments and messaging between Payee and Payer