

Switzerland moves towards cashless future with instant payments

Geneva (AFP) - Switzerland's new instant payment system will bolster the future of cashless payments in the country, the Swiss central bank said Wednesday after the scheme went live.

The Swiss National Bank said around 60 financial institutions were now able to receive and process instant payments, covering more than 95 percent of Swiss retail payment transactions, following Tuesday's market launch.

"By end-2026 at the latest, all financial institutions active in retail payment transactions will be reachable," the SNB said in a statement.

The central bank said the first institutions had already launched retail offerings enabling customers to send instant payments, with further banks to follow in the coming months.

"Instant payments allow private individuals and companies to perform account-to-account transactions with immediate execution and final settlement in seconds," around the clock, the SNB said.

"This market launch represents a further important milestone and reflects the collective stakeholder commitment to the future of cashless payments in Switzerland."

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