Diffusion of the Swiss IP Ecosystem: Bank Activation, Account Adoption, and Usage Intensity after 18 Months

Christoph Meyer & **Fabian Muny**

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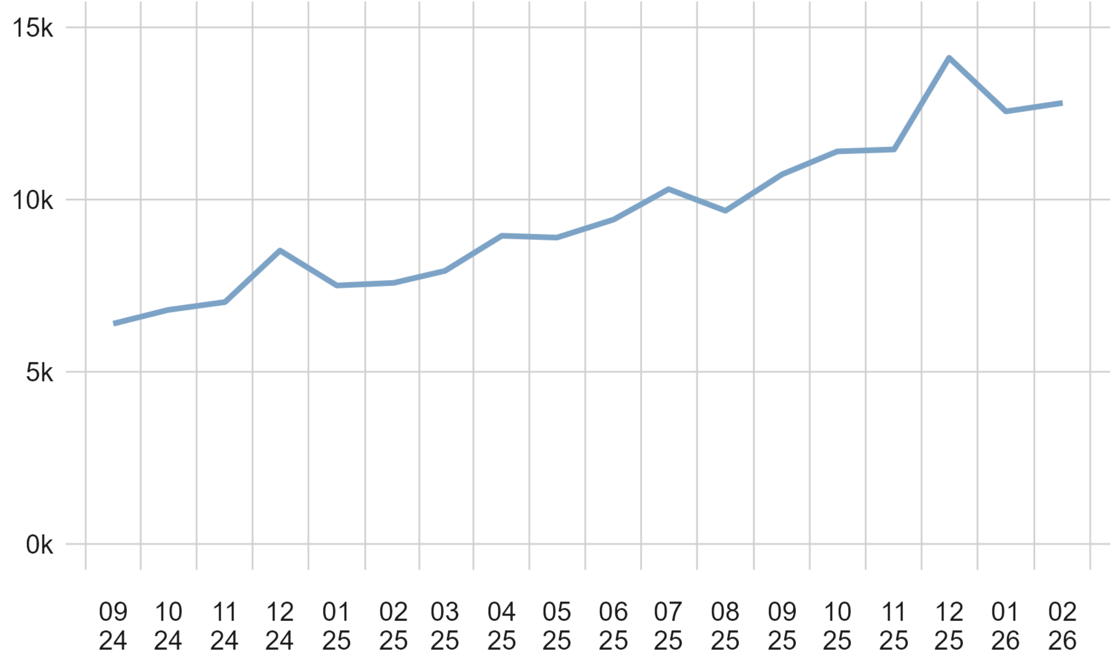
Motivation: Diffusion of Instant Payments (IP) generally slow in advanced economies – particularly slow in Switzerland?

FIRST 18 MONTHS OF IP IN SWITZERLAND

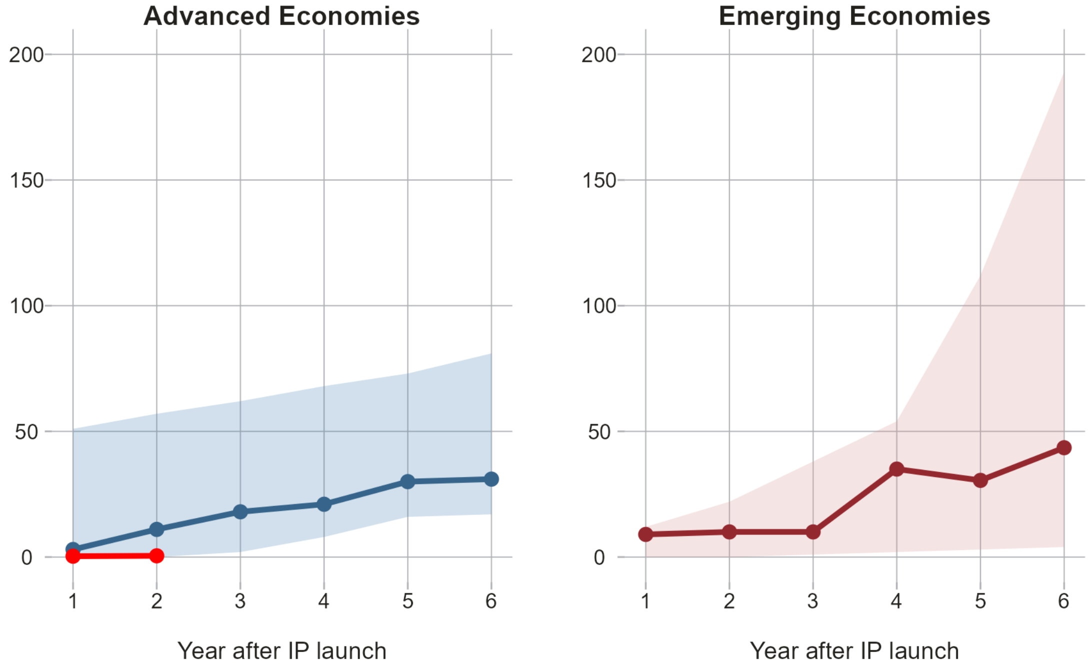
Number of IP transactions per day, monthly avg. in 1000s



Source: SNB

ANNUAL NUMBER OF IP TRANSACTIONS PER CAPITA

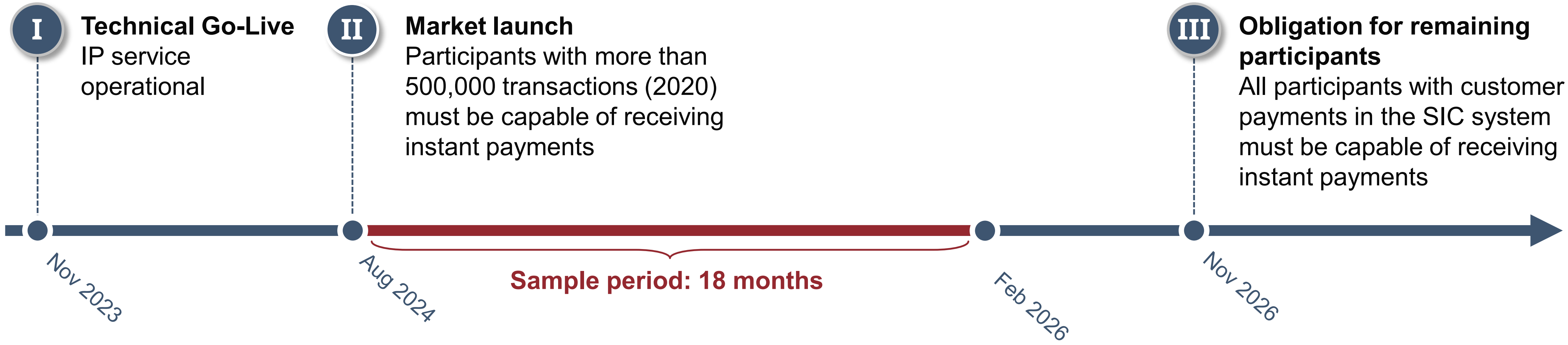
In year after national IP launch; red line is Switzerland



Source: BIS Website ('Volume of fast payments'/Table CT6E), own calculations

Background: The Instant Payment service of the Swiss Interbank Clearing (SIC)

- CHF account-to-account customer payments (Pacs.008/P8) within a max. of 10 seconds, 24/7
- Individual, irrevocable and final real-time gross settlement in central-bank money
- Standard limit of CHF 20,000 per payment (institutions may agree on higher bilateral limits)
- Payments are rejected rather than queued if the sending institution lacks sufficient liquidity



Literature: Key challenge for IP adoption in Advanced Economies is not technical introduction but achieving broad actual usage

Drivers of IP diffusion:

Institutional design

- Central-bank-owned IP system ⬆
- Participation of non-banks ⬆

Scope of service

- Number of use-cases (P2P, PoS, B2B, mobile payments etc.) ⬆
- Cross-border connections ⬆

Adoption frictions

- Transaction limits ⬇
- Security concerns and weak recall protection ⬇

Barriers to IP adoption in Switzerland:

Flexibility in implementation by participants

- Banks are free (not) to offer sending of IP
- Banks need to be capable of receiving IP only > 2 years after market launch
- Banks may charge fees for instant payments

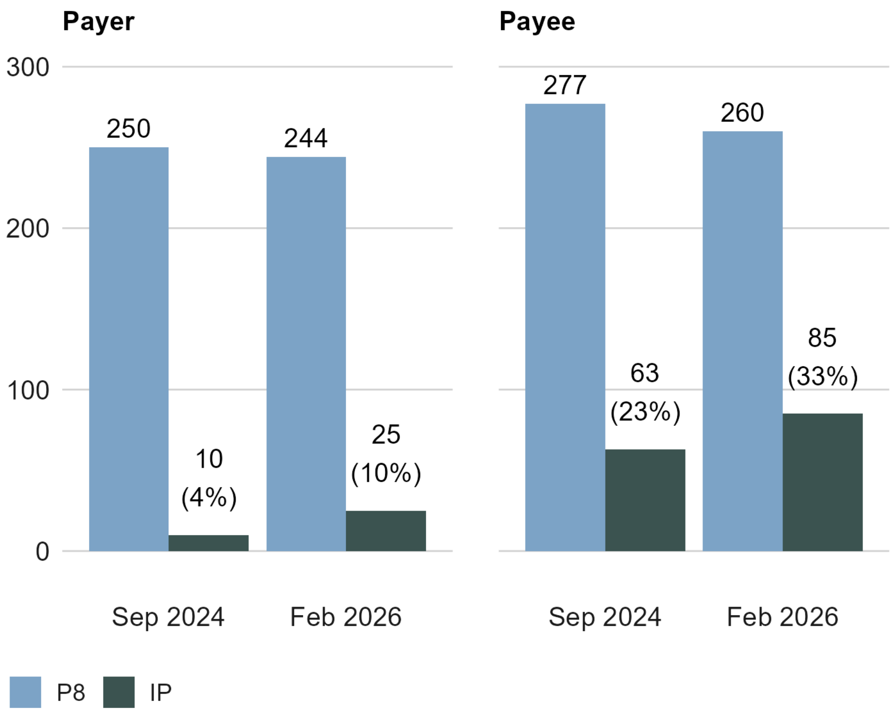
Limited use-cases & private sector competition

- SIC IP can currently only be used for bank transfers (IBAN as identifier)
- Private retail payment schemes offer P2P and PoS payments (Payments delayed and netted but end-user view instant and 24/7)

Sources: Bergmann and Glowka (2026); BIS (2026); Duffy and Sanders (2026); Górka (2025)

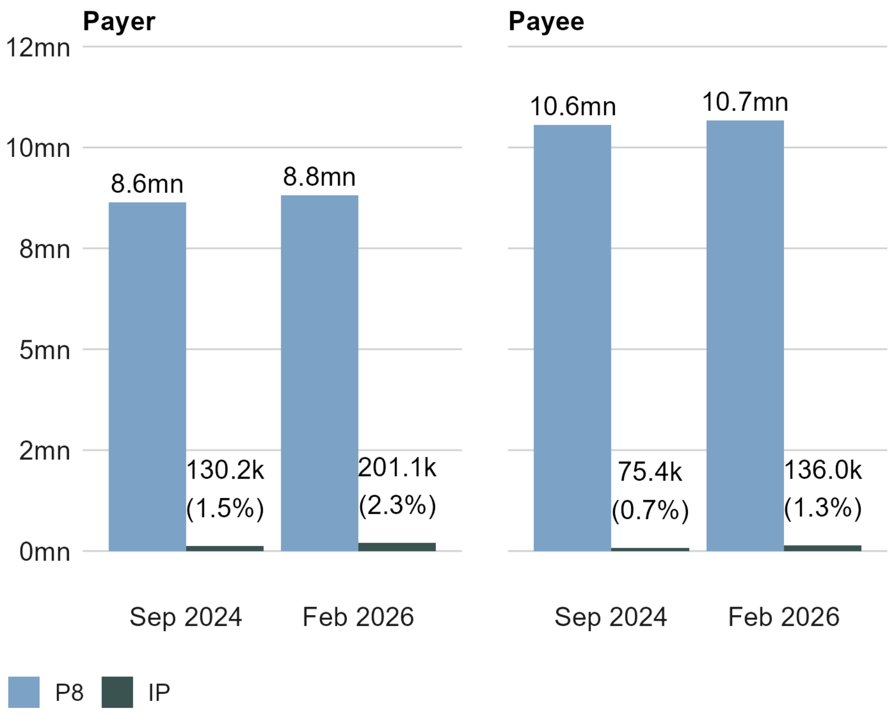
Summary statistics: After 18 months, only 10% of banks, 2% of accounts, and 0.5% of payments are IP-active

NUMBER OF ACTIVE BANKS
In 1st and 18th month after IP launch



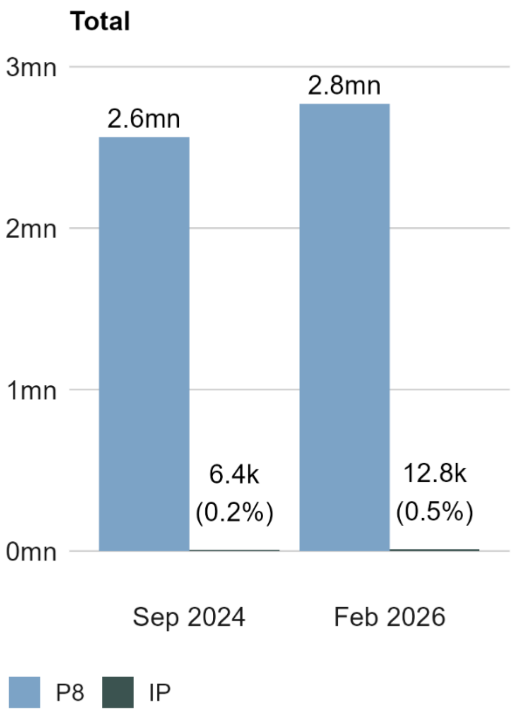
Source: SNB

NUMBER OF ACTIVE ACCOUNTS
In 1st and 18th month after IP launch



Source: SNB

NUMBER OF DAILY PAYMENTS
In 1st and 18th month after IP launch



Source: SNB

Three-Stage Analysis Framework for the analysis of instant payments adoption in Switzerland

Stage 1: Bank Activation

- When do individual banks become IP-capable?

Stage 2: Customer Adoption

- When does a customer account first use IP meaningfully (relative to bank eligibility)?

Stage 3: Usage Intensity

- To what extent do IP substitute P8 payments?

Cross-cutting question: Is slow IP diffusion primarily a bank-activation problem, a first-adoption problem, or a usage-intensity problem?

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Data: The analysis is based on granular SIC transaction data and publicly available information on IP fee plans

SIC transaction data:

- ~2.5bn customer transactions at account level (P8 & IP)
- Sample period August 2023 (1 year prior to IP launch) to February 2026 (1.5 years after IP launch)
- Bank and account IP activity derived from transaction history

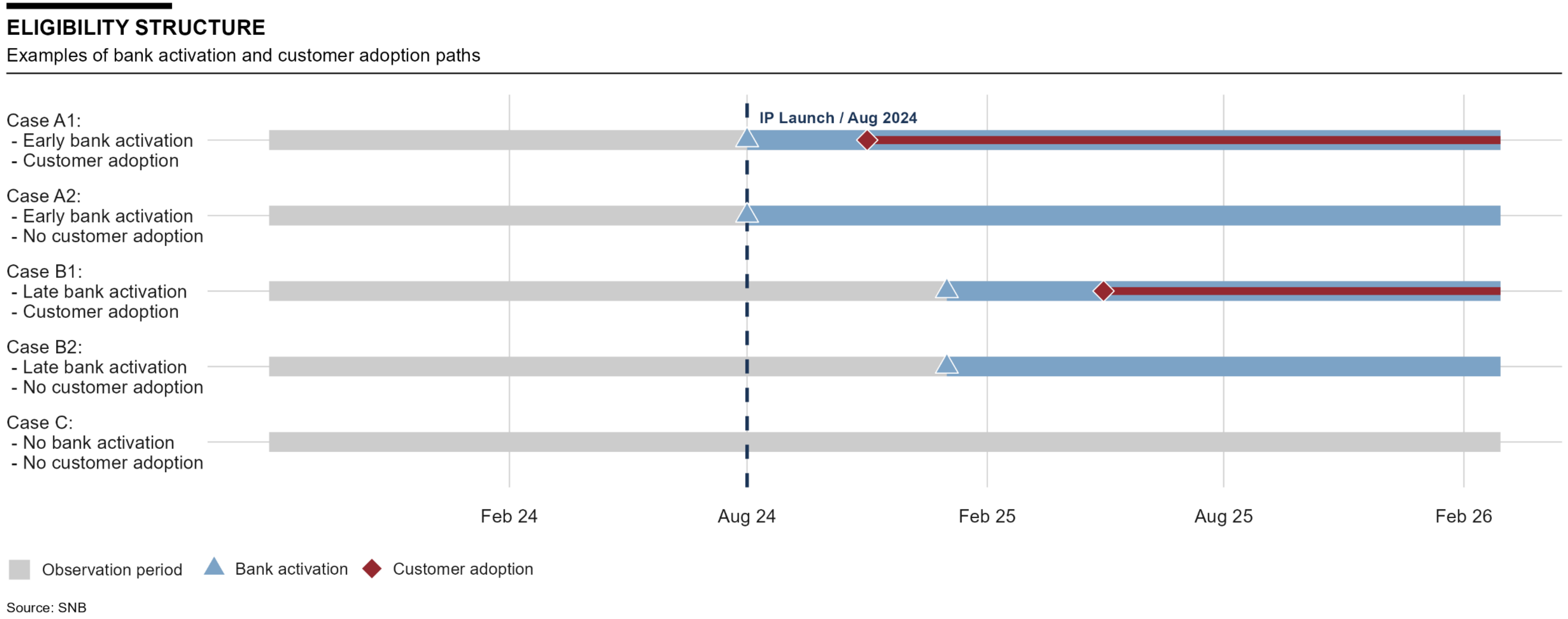
[Summary statistics]

Fee plans of IP active banks:

- Collected from publicly available sources
- Five categories according to cost in CHF for 20 trx/month

Fee plans:		
Zero:	fee = 0	4 banks
Low:	0 < fee ≤ 30	3 banks
Medium:	30 < fee ≤ 70	6 banks
High:	fee > 70	7 banks
Unknown		5 banks

Eligibility correction: Different bank activation and customer adoption dates



- An account cannot send IP before its bank activates the IP channel.
- Cases E whose bank never activates IP are excluded from the analysis.

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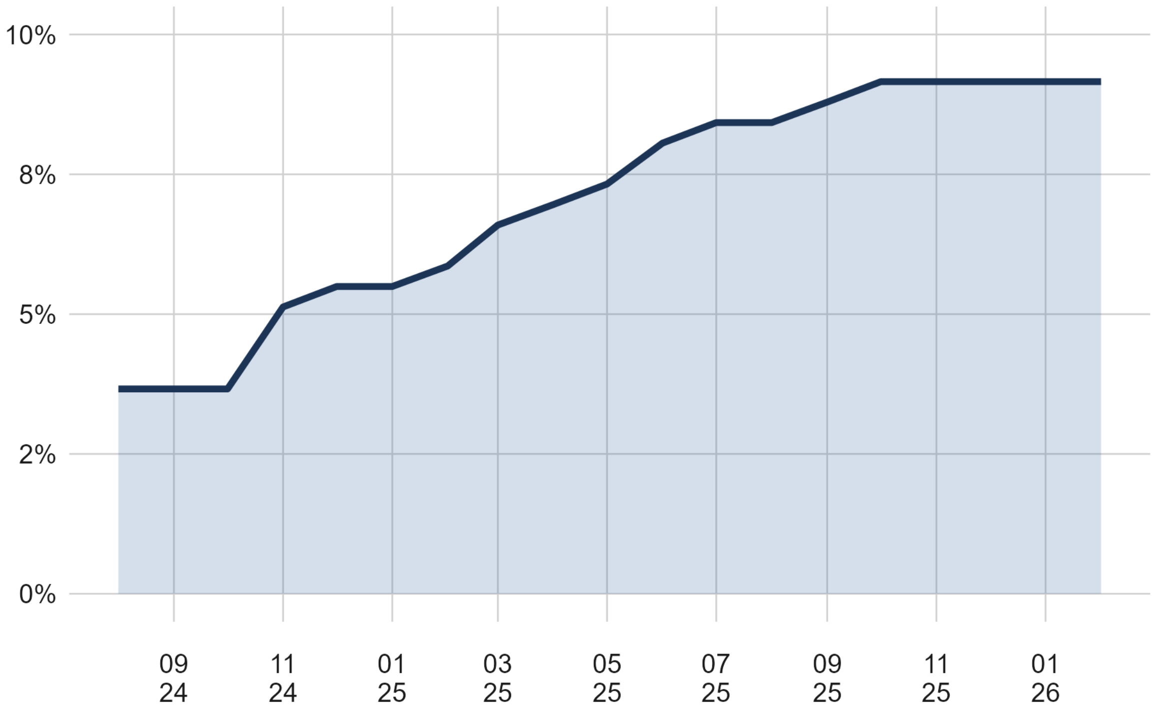
Stage 1 – Bank activation: Banks do not start simultaneously, those with zero-fee IP plans tend to activate earliest.

CUMULATIVE SHARE OF IP ACTIVE BANKS

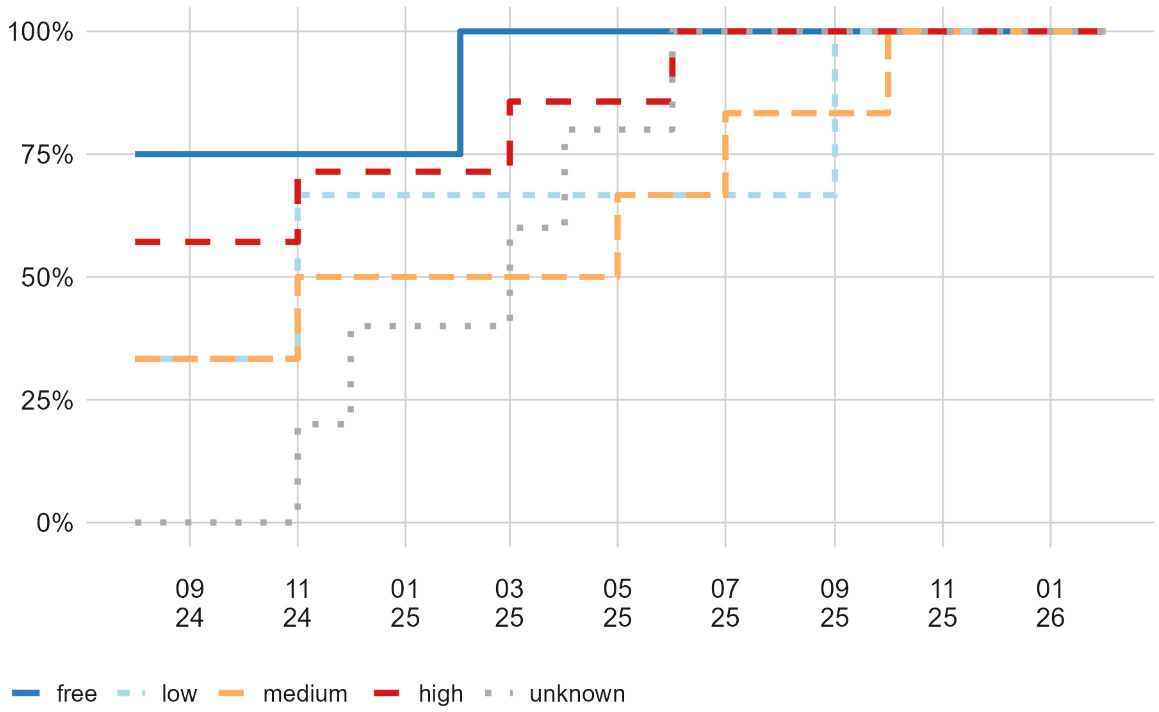
In % of all retail-active banks; banks classified as IP active from month of 1st IP transaction



Source: SNB

IP ROLL-OUT BY BANK FEE PLAN

Cumulative share of IP active banks in % of all IP active banks with same fee plan in Feb 2026

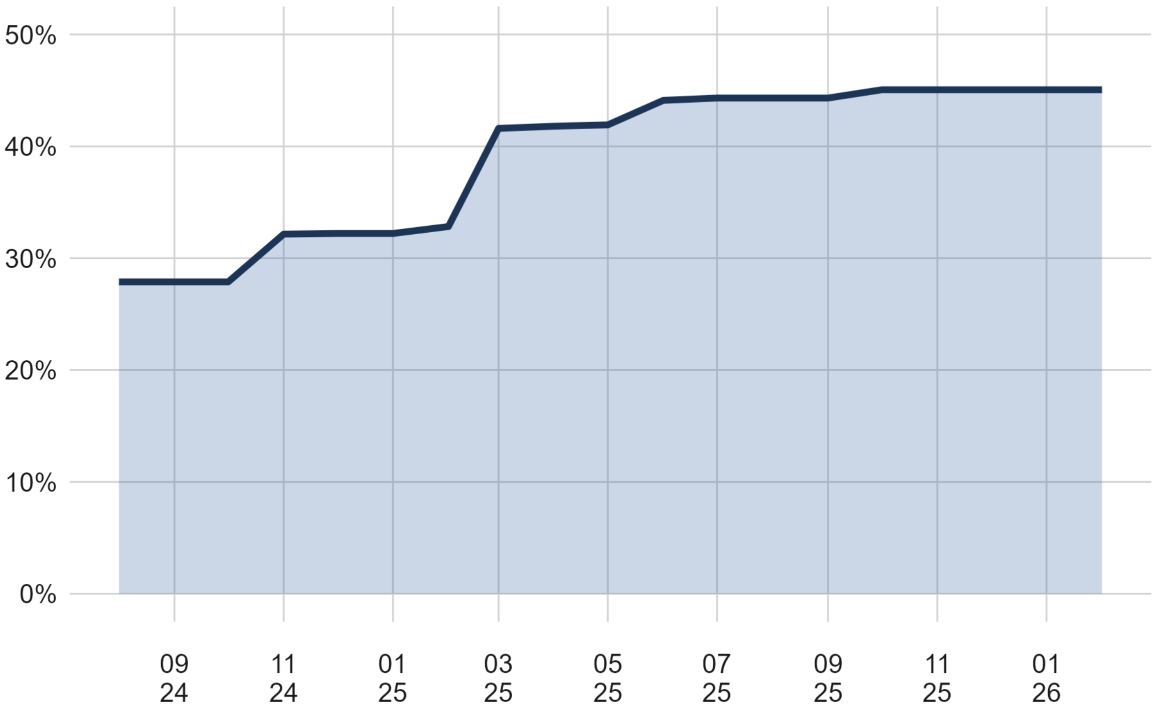


Source: SNB

Stage 1 – Bank activation: 45% of customer accounts are with IP active banks after 18 months

SHARE OF ACCOUNTS IN IP ACTIVE BANKS

In % of all customer accounts.



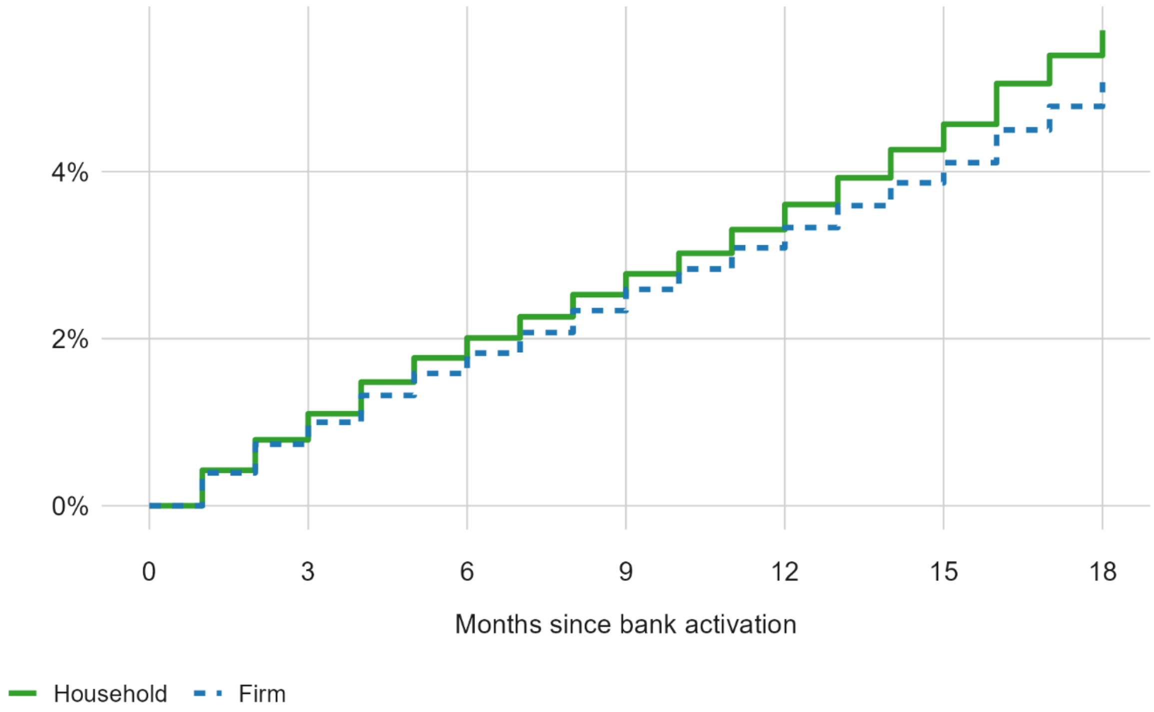
Source: SNB

Eligibility basis for analysis of customer adoption in Stage 2

Stage 2 – Customer adoption: 5% of IP-eligible accounts adopted 18 months after bank activation; low-fee and households adopt faster

CUMULATIVE IP ADOPTION RATE BY ACCOUNT TYPE

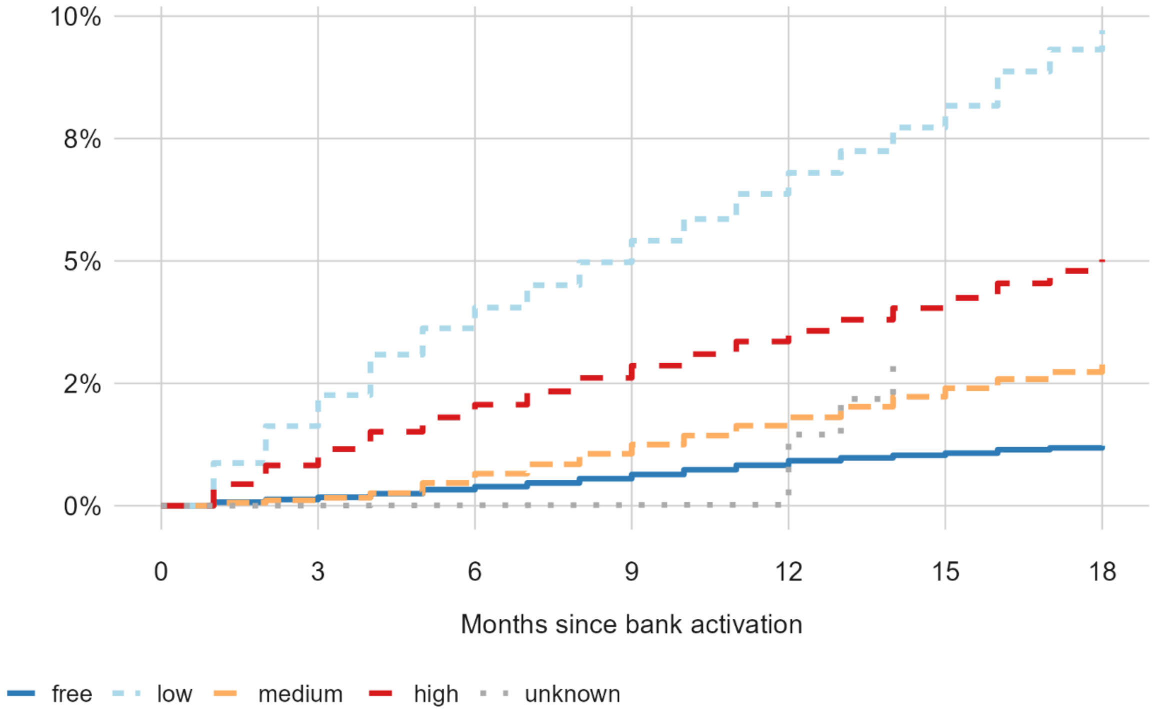
In % of all eligible accounts with same account type



Source: SNB

CUMULATIVE IP ADOPTION RATE BY FEE PLAN

In % of all eligible accounts with same fee plan

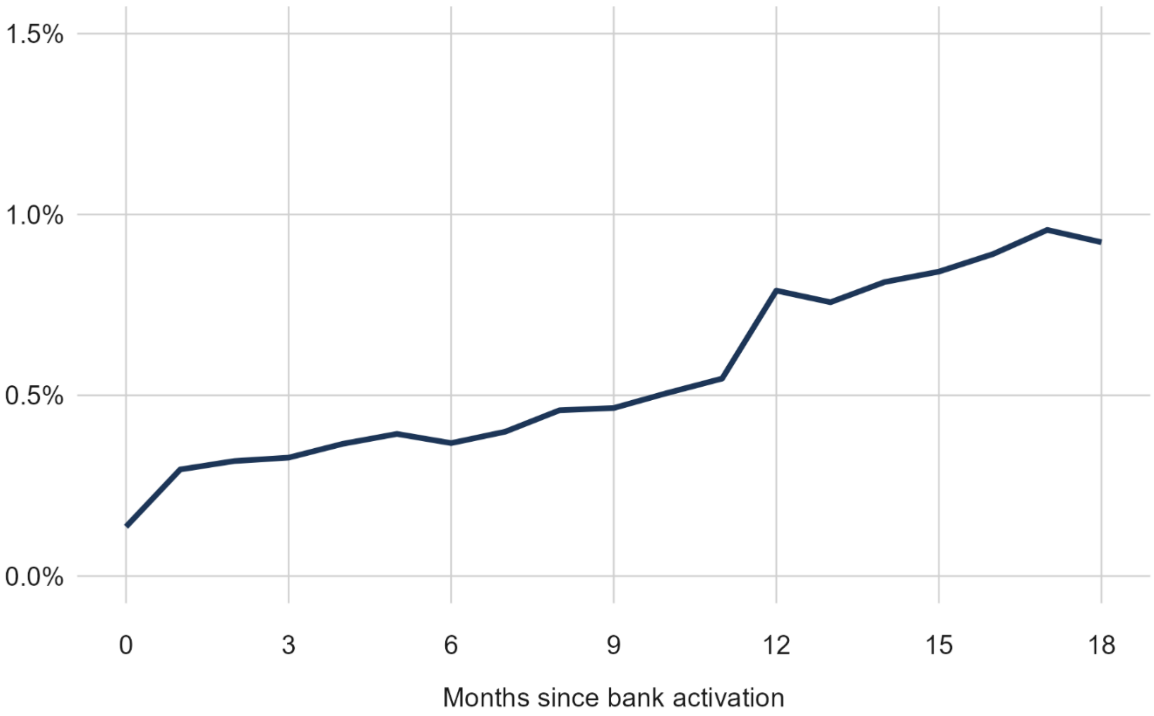


Source: SNB

Stage 3 – Usage Intensity: IP use gradually intensified and partly follows price gradient; highest IP use at low-fee banks

SHARE OF IP TRANSACTIONS SINCE BANK ACTIVATION

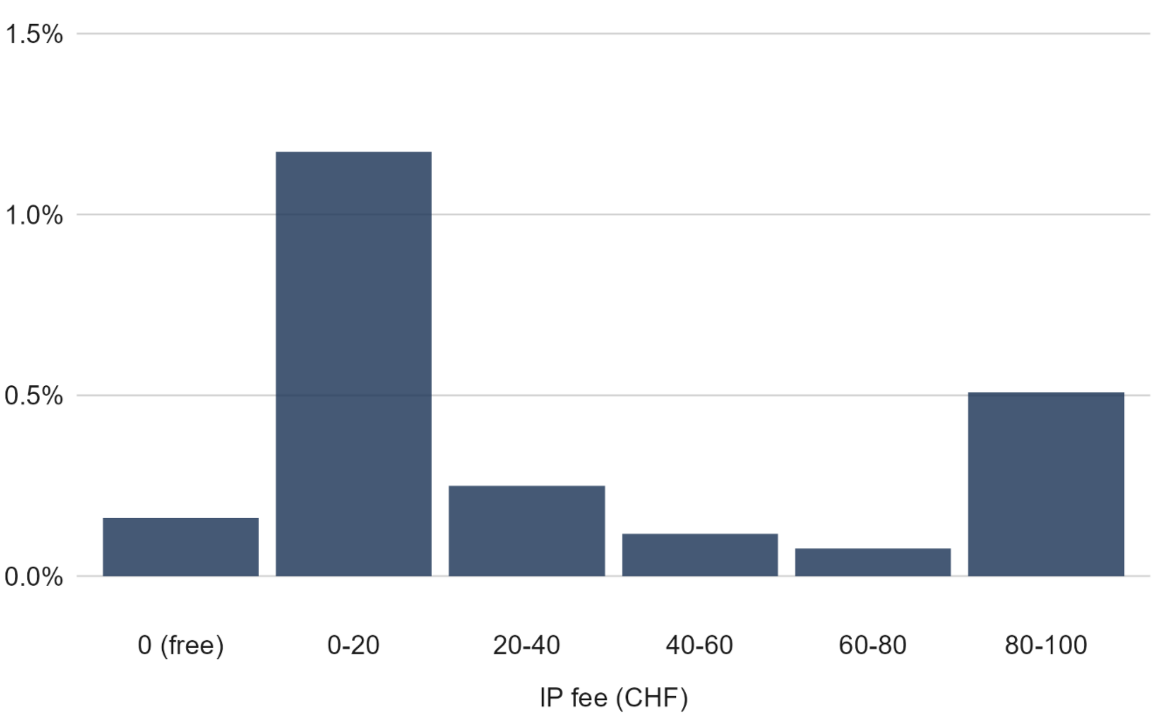
In % of all IP-eligible transactions



Source: SNB

IP PRICE GRADIENT

Share of IP transactions in % of all IP-eligible transactions in same fee bucket

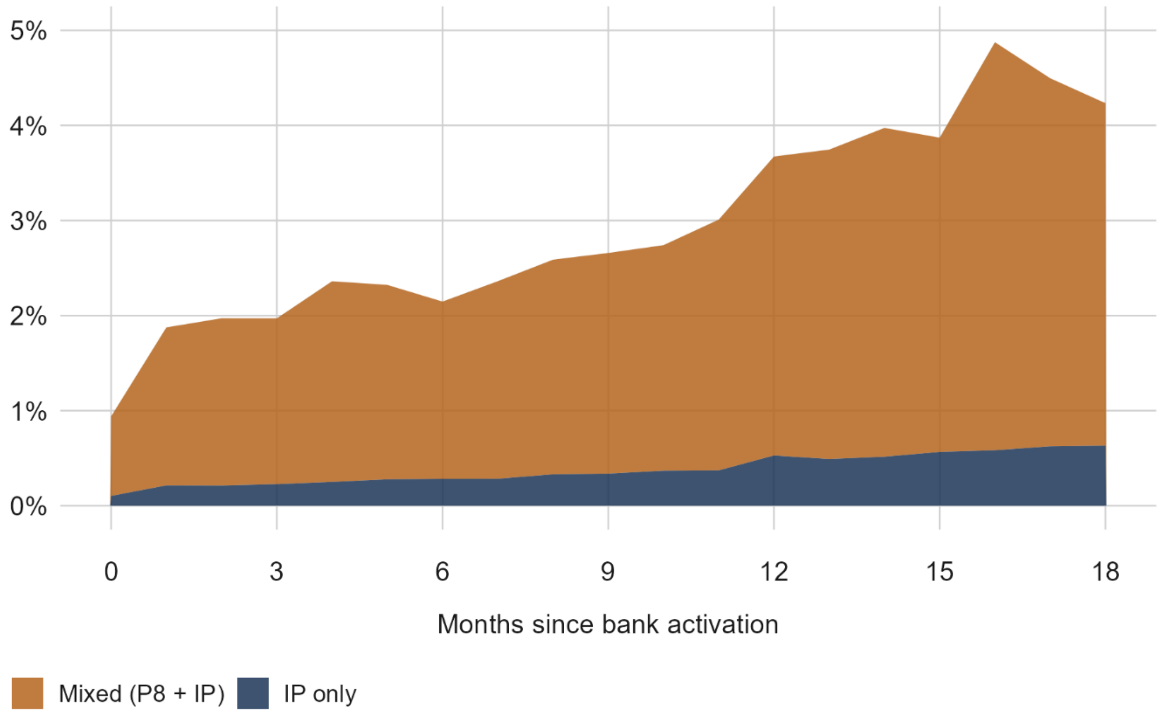


Source: SNB

Stage 3 – Usage Intensity: Only few accounts fully switch to IP; ’IP only’ over-represented among low-use accounts in low-fee banks

SHARE OF ACCOUNTS BY PAYMENT TYPE

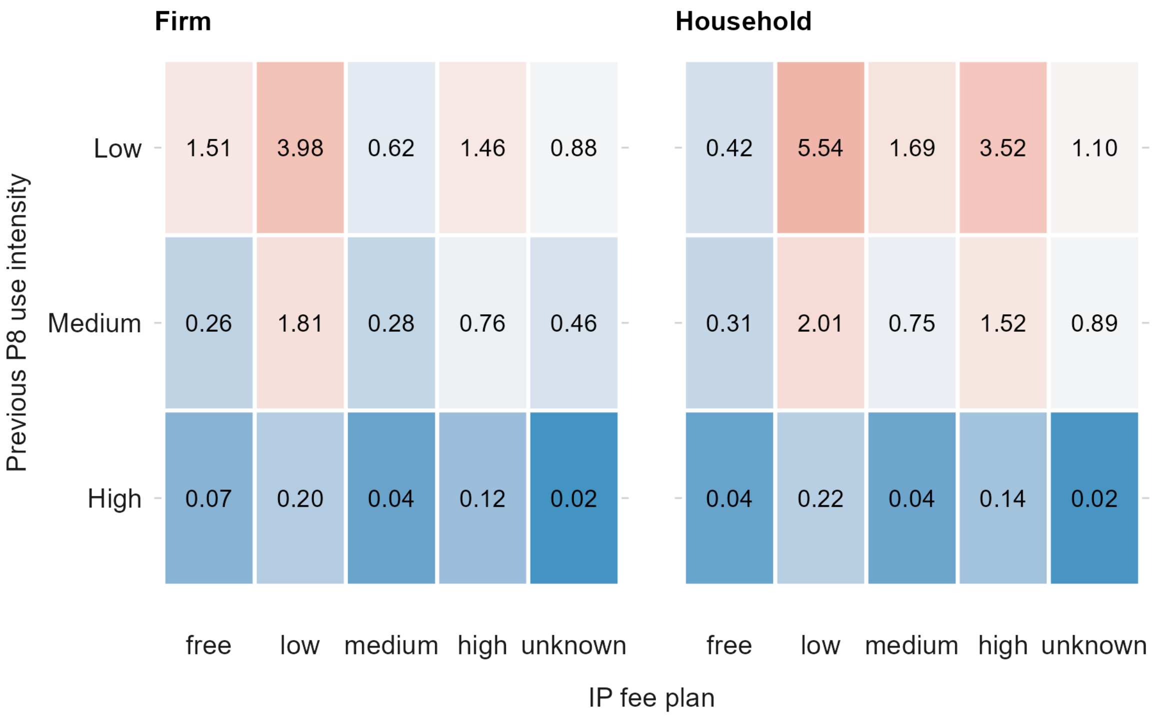
In % of all eligible accounts; remainder is P8 only



Source: SNB

CHARACTERISTICS OF 'IP ONLY' ACCOUNTS

Index relative to 'IP only' share among all accounts (1.00)



Source: SNB

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Main Results: Slow IP diffusion is a combined problem across all three margins. Worth monitoring eligibility-adjusted IP diffusion at all stages.

Stage 1: Bank Activation

- Not all banks IP-capable at launch, only 10% after 18 months, roll-out differs by fee plan.
- Only ~45% of all accounts are with IP-ready banks after 18 months.
- Central methodological insight: Aggregate IP share without eligibility correction is misleading.

Stage 2: Customer Adoption

- Adoption is gradual, only 5% of accounts adopted IP 18 months after bank activation (vs. 2% 18 months after IP launch).
- Accounts at low-fee banks adopt faster, with IP-share of ~10% after 18 months.

Stage 3: Usage Intensity

- IP usage intensity rises post-activation to ~0.9% (vs 0.5% unadjusted for eligibility)
- Full substitution of P8 to IP is rare, 15% of IP adopters fully switch to IP.
- ’IP only’ over-represented among low-use accounts in low-fee banks.

Policy conclusions: Stronger IP adoption requires clear incentives for both banks and their clients

Bank activation:

- Banks have been hesitant in adopting IP (majority of customer accounts cannot send IP after 18 months)
- Only 30% of banks who can receive IP have also implemented sending

❯ Wider adoption by banks would require incentives to make implementation more attractive

Customer adoption and usage intensity:

- Payment speed alone does not seem to be enough for customers to switch to IP
- High fees do not seem to be the only friction for customer adoption

❯ Wider adoption and usage by customers would require expanding IP use-cases (e.g. Request-to-Pay, Proxy Addressing, Mobile Payments etc.)

Thank you for your attention!

Data: Summary statistics of SIC data

Summary statistics

	Pre IP (12m) (2023.8 - 2024.7)	Post IP launch (18 m) (2024.9 - 2026.2)
Transactions		
P8	973mn	1,508mn
IP	-	5mn
Banks		
P8 (sender)	261	261
IP (sender)	-	25
Accounts		
P8 (sender)	13.9mn	17.1mn
of which: account type	*households: 11.7mn* *firms: 0.9mn* *unknown: 1.4mn*	*households: 11.4mn* *firms: 0.7mn* *unknown: 4.9mn*
IP (sender)	-	0.374mn
of which: account type		*households: 0.357mn* *firms: 0.017mn* *unknown: 0mn*

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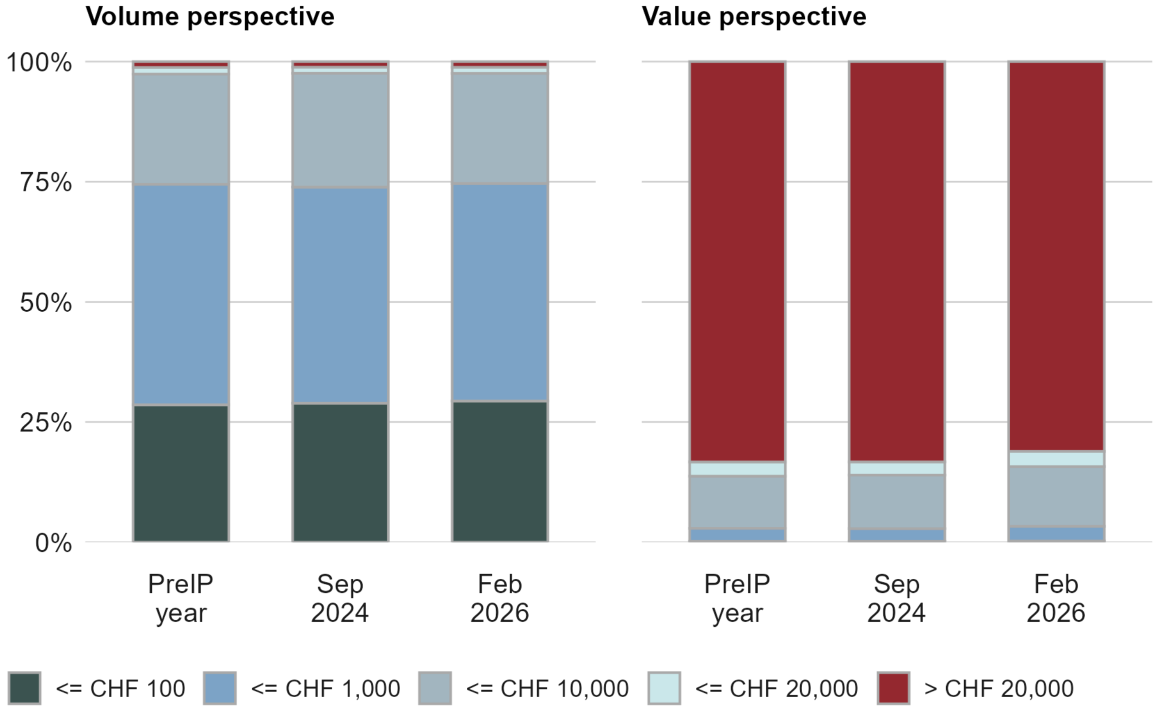
Lifting transaction limit appears to have limited potential in terms of payment volume

AMOUNT CATEGORIES OF CUSTOMER TRANSACTIONS

Within-period shares, in percent



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