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Payment System

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Questions and Answers

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Questions and answers about MIA instant payments

What is the Instant Payments System MIA [1]?

A real-time money transfer method that allows you to send/receive money from/to your payment account directly from the mobile app, indicating only the other person's phone number. The money arrives within seconds of completing the transaction.

Why was it necessary to develop and launch the Instant Payments System MIA?

In order to develop the payments infrastructure and boost economic development. When the speed of money movement increases, the economy develops more efficiently and rapidly.

What are the benefits of Instant Payments System MIA?

Fast: Payments are made almost instantly (within seconds). This allows citizens to receive or send funds in real time, saving them from having to wait hours or days for transactions to be processed.

Convenient: Instant payments allow citizens to conduct financial transactions anytime, anywhere, using mobile devices or other means of internet access. This reduces reliance on intermediaries, geographic location, working hours.

Flexible: With instant payments, citizens have more flexibility in managing their finances: they can quickly transfer funds between their accounts or to other people, make payments for bills or purchases online, and access funds in case of emergency quickly and efficiently.

Reduced risk: Due to the fact that payments are made through safe, real-time mobile apps, the risk of fraud and non-payment is reduced. This gives citizens more confidence in the transaction process and protects them from financial losses or payment delays associated with traditional transactions.

Reduced costs: Instant payments can reduce the costs of financial transactions, such as fees and other associated charges. This can make financial services more accessible to all social classes of citizens and help save merchants and their customers money.

These benefits contribute to improving the quality of life and overall financial experience of citizens.

What benefits does the Instant Payments System MIA bring to the economy?

Cost reduction, market growth, economic efficiency, innovation.

What benefits does the Instant Payments System MIA bring to young people?

Convenience, flexibility, accessibility (possibility to make instant payments in several scenarios/situations in life: paying a joint bill, collecting funds between friends for a joint gift, loans between people, etc.),

efficient management of own budget.

Which countries have implemented the Instant Payment System?

The US, UK, India, Australia, Canada, China and most EU countries [2] have implemented or are in the process of implementing Instant Payment Systems. The Republic of Moldova follows the model and technical standards implemented in the SEPA area (SEPA Instant Credit Transfer [3]) as well as the most successful models at international level, such as that of Brazil, whose PIX instant payments system has reached an advanced level of coverage. Details on the Brazilian system: https://www.pagbrasil.com/payment-methods/pix/ [4].

Who can use the Instant Payments System MIA?

All mobile banking users in the Republic of Moldova, both individuals and legal entities, who have a payment account with a bank/payment institution. The identifier necessary and sufficient to initiate a transfer will be a telephone number registered in the database of the bank or payment institution.

Which banks or payment institutions offer the Instant Payments Service MIA?

Most commercial banks and payment institutions in the Republic of Moldova. The list of entities can be found on the system's website (coming soon).

How do I activate the Instant Payments System MIA in the bank/payment institution application?

You can activate receiving and making instant payments from the settings available in the main menu of your preferred mobile banking app by going to Settings. Also here, you can change or set up your basic account for transfers. You can always activate the instant payments option in the app of another bank/payment institution where you have payment accounts.

What fees will be charged for transfers through the Instant Payments System MIA?

Transfers of up to MDL 10,000 per month are commission-free, while for larger amounts, the commission charged will not exceed MDL 5 per transfer.

What transfer options are available through the Instant Payments System MIA?

At the first stage, two possibilities will be available: instant transfer and instant transfer request.

- **Instant transfer (person to person - P2P)**: you can transfer money directly from your payment account to another person's account using only the recipient's phone number.
- **Transfer request (Request to Pay - RTP)**: you can send payment requests to other people. These requests can be accepted or rejected by the recipients. The user will also have access to the transfer history, where they can manage all requests.

Can I pay my property tax through this system?

The integration of the Instant Payments System with the payment platform MPAY, through which taxes are currently paid, is planned for the second part of 2024. The integration of the systems will allow instant payment of a range of taxes: real estate, road tax, traffic fines, etc. These types of payments will be called P2G (transfers related to payments to national public budget initiated by participants on behalf of individual

customers).

How does the Instant Payments System differ from other transfer systems?

The system simultaneously offers a set of options not usually found in other transfer systems:

- immediate receipt of the payment by the beneficiary,
- the possibility of requesting money from another person,
- the option of paying by QR code for purchases at the counter,
- no card is required to make payments,
- no fees up to a certain cumulative payment threshold.

Will my card details be used in the Instant Payments System MIA?

You do not need to open a card to make instant payments, and if you already have a card, the use of your data is not required. The transfer to an individual is made on the basis of their telephone number, and to a legal entity - on the basis of the IBAN code.

Can the Instant Payments System MIA be defrauded?

The launch of Instant Payments will be accompanied by the implementation of an anti-fraud solution at the control level of the entire ecosystem. At the same time, banks/payment institutions will settle disputes at the interbank level by filing a claim following models already applied in the financial system.

How is security ensured in the Instant Payments System MIA?

The risk of fraud is relatively low, as the P2P transfer is made using a secure application, a registered phone number and no bank details are transmitted to a third party. With the launch of instant payments, banks/payment institutions will be required to enforce strict authentication requirements. These include the use of at least two authentication factors, such as the use of biometrics and password. In addition, informing users about the potential risks associated with fraud and taking measures to protect against fraud risks will minimise them.

What is next after the launch of the Instant Payments System MIA?

The options that are activated with the launch of the system are P2P and RTP (money transfer and transfer request) for individuals. Next, during 2024, QR code payments, Link payments in online stores, Business to Business (B2B) transfers, Payments to Government (P2G), M2M transfers (transfer of funds between different payment accounts held by the same person within the same bank/payment institution or between different banks/payment institutions) will be launched.

I have an older generation phone. How do I access the Instant Payments System MIA?

In order to use Instant Payments, you need a smartphone with an Android or iOS operating system.

How long does an Instant Payments System MIA take?

In case of P2P - up to 15 seconds, and in case of RTP (request for money) - the request message is generated and transmitted within seconds, is valid for 24 hours, and if accepted by the recipient within this timeframe, is executed within seconds.

In which economic sectors will the Instant Payments System MIA be widely used?

Physical retail payments, financial services, e-commerce.

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