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The Evolution of Instant Payments Systems

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ABSTRACT

In our Today's world, almost all people chase at least one resource: time. We do as many things as we can on-line to save this valuable resource for ourselves; we buy everyday food, shoes, even furniture online. Why banking would be an exception then? Obviously, it is not. The main function of the new generation payments systems is just saving time for us. How? Via seamless and close-to-real-time money transfer from point A to point B in a digital manner. Looking at these payments systems can answer some of our questions like: What brought them to life? Why are they so important to us? How fast and convenient they can be and at what cost? To understand this new era it is worth to over-see the world map of instant payments systems to get to know their coverage and also a mature system that went through an fast evolution during the last decade. This system is the United Kingdom's instant payments system, called Faster Payments. Since its launch in May 2008 Faster Payment has gone through several development cycles in both business and technology meaning. In this paper you will also see the characteristics of this system, together with the benefits generated to the whole economy. Knowing that you can infer from the past to the near future.

KEYWORDS Faster Payments; Instant Payments System; Immediate Payments

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