



# Changing landscape of payments in Latvia

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# Who can provide payment services in Latvia?

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Banks

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Credit unions

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Payment institutions

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Electronic money institutions

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Payment service providers from other EU countries under passporting regime

Instant  
payments =  
a new normal



Latvia - the 1<sup>st</sup> country in the eurozone to process instant payments in line with the SCT Inst scheme



25% of all interbank SCTs in Latvia (2,83% in eurozone)



Average speed – 0.4 sec



7 million transactions



1.5 billion EUR

# PSD2 - regulatory revolution in EU

## Open banking

- All banks have provided API based on Berlin Group standard
- Large retail banks have sandboxes for developers

## New services

- Payment initiation service
- Account information service

## Two factor customer authentication

- Something the customer knows
- Something that customer has
- Something the customer is