

PRESS RELEASE

Launch of instant transfer



Rabat, May 31, 2023

As part of the process of modernizing payment systems, Bank Al-Maghrib and the Group for a Moroccan Interbank Clearing System (GSIMT) announce the launch of instant interbank transfers on June 1st, 2023.

This new electronic payment service enables anyone to transfer money, in less than 20 seconds, from an account held at one bank to another account opened in a different bank.

The instant transfer is set; for a transition period, at a maximum of 20,000 dirhams and will be rendered free of charge for «Individual» customers for three months. After the said period, the service fees will be decided according to each bank. This service will be available 24 hours a day, 7 days a week.

The instant transfer platform was implemented by GSIMT, acting as the payment system manager, in charge of the automated processing and clearing of exchanges of cashless means of payment other than credit cards.

This platform complies with the ISO 20022 international messaging standard, and also meets the highest international security and business continuity standards.

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How does the instant transfer work ?



The Instant Transfer is carried out by the initiator through the channels made available by his/her bank via its mobile application or website or through the branches network.

The instant transfer is carried out in the following stages:

- The initiator informs about the beneficiary's identity, his/her bank account details and the amount to be transferred;
- The beneficiary's bank confirms receipt of the transfer and instantly credits the amount received to the customer's account;
- The initiator's bank immediately informs the sender about the transaction's execution.

The instant transfer service is available 24 hours a day, 7 days a week, through digital means and during the bank agencies opening hours for transactions carried out at these agencies.

Anyone wishing to find out more about this service can contact the customer service representatives at their bank agency, visit their bank's website or call their bank's customers relations department.