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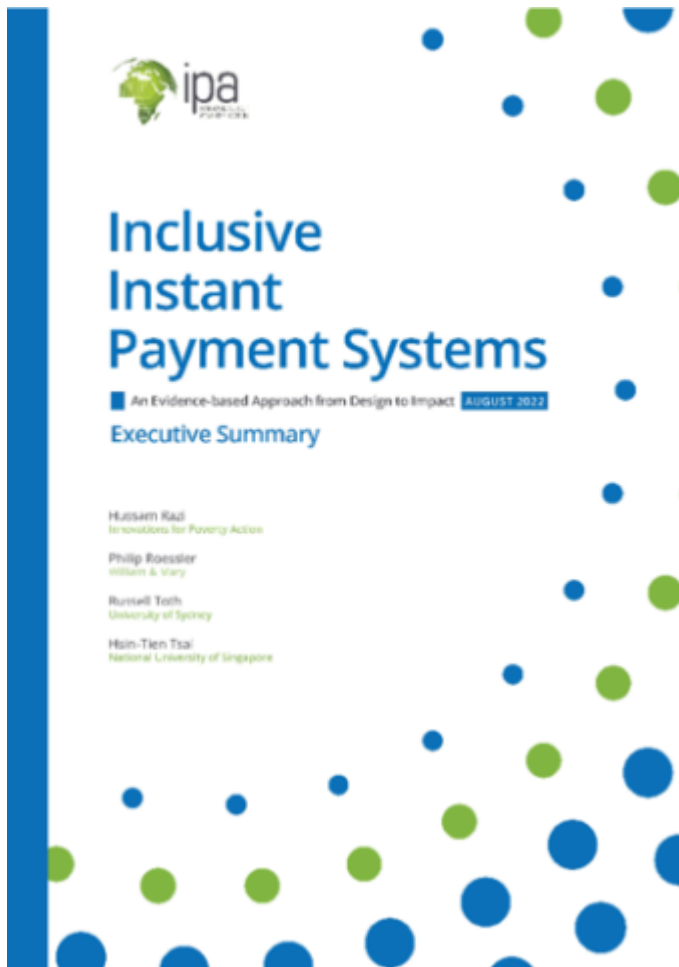
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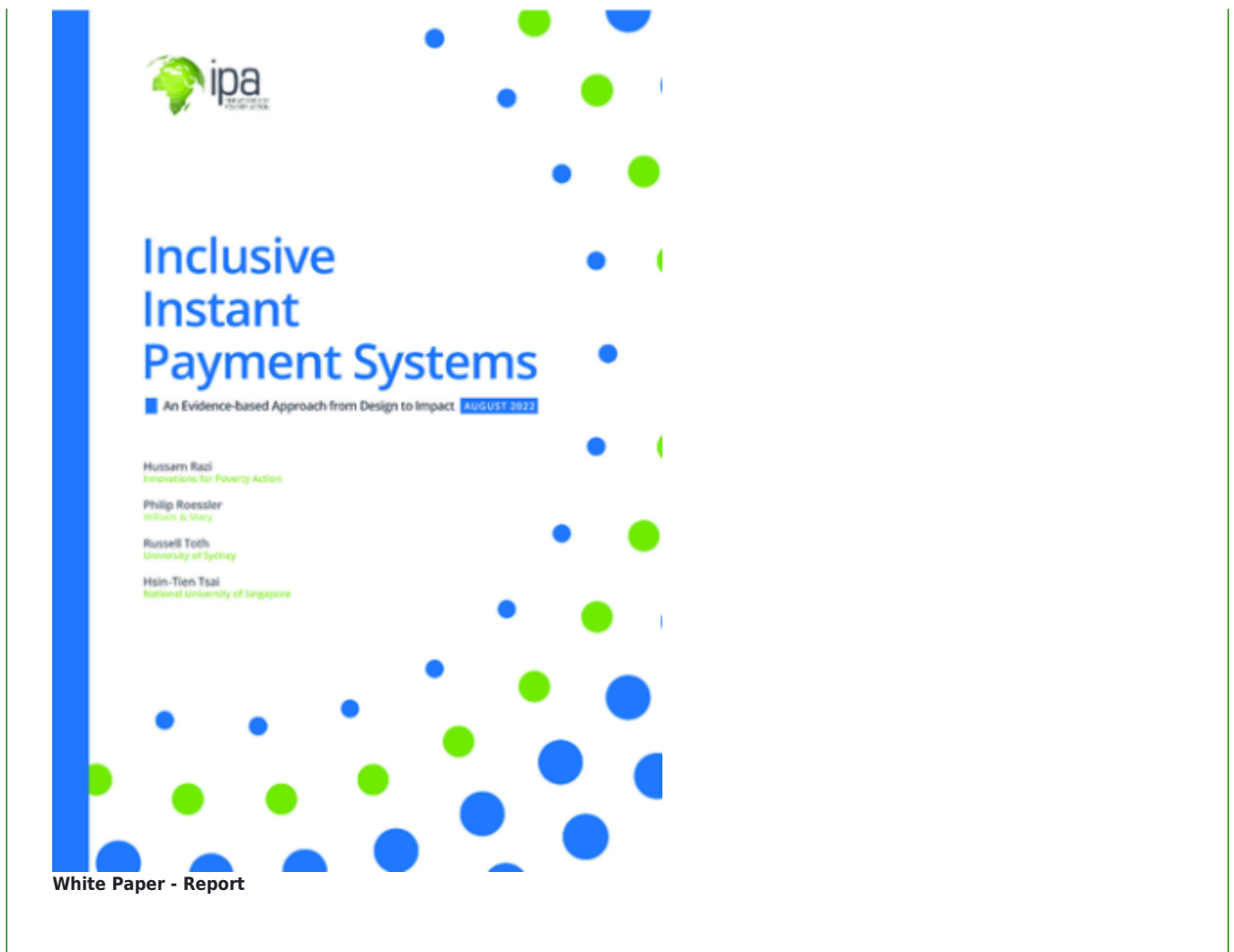
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White Paper - Executive Summary



# Inclusive Instant Payment Systems: An Evidence Based Approach from Design to Impact

**Inclusive Instant Payment Systems (IIPS)** streamline payments between individuals, merchants, and financial institutions. These systems create a more cash-like experience by adopting technology that allows clients with different financial service providers to send and receive money. IIPS enable real time and same-day settlement, are open loop and accessible, and facilitate high volume, low value transactions. Ultimately, they have the potential to catalyze financial inclusion and positively impact financial behavior.

This white paper summarizes how interoperable payment systems work and the status of interoperability in emerging markets. The paper contributes to the global discourse around IIPS by (1) showing how economic insights can help us form expectations around the potential impact of these systems, and (2) providing guidance on monitoring, evaluating, and generating evidence-based policies. The paper is organized as follows:

1. Importance of interoperable payment systems;
2. Theory of change for how these systems might impact the payments economy, consumers and merchants, economic efficiency, social welfare, and the broader macro-economy;
3. Preliminary hypotheses on how these impacts will play out in practice;
4. Review of key policy issues around IIPS and how economic insights can help to guide policy decision-making;
5. Discussion of unique issues that may arise when undertaking data-driven research on these systems, and;
6. Framework for monitoring, evaluation, research, and learning (MERL) in the context of these systems, which organizations can adapt to their own evidence needs.

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