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Press Release

European Payments Council Publishes Updated Versions of the SEPA Credit Transfer and SEPA Direct Debit Rulebooks to Take Effect in November 2015

25 November 2014 – Brussels: The European Payments Council (EPC), representing the European banking industry in relation to payments, today published updated versions of the SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD) Rulebooks. The SCT Rulebook version 8.0, SDD Core Rulebook version 8.0 and SDD Business to Business (B2B) Rulebook version 6.0 and associated implementation guidelines will take effect on 22 November 2015. In accordance with industry best practice, payment service providers (PSPs) and their suppliers have a one-year lead time to address rulebook updates prior to them taking effect.

The SCT Rulebook version 8.0, SDD Core Rulebook version 8.0 and SDD B2B Rulebook version 6.0 and associated implementation guidelines are available on the [EPC Website](#).

The EPC develops the Single Euro Payments Area (SEPA) payment schemes, based on global technical standards made available by international standards bodies, such as the International Organization for Standardization (ISO), in close dialogue with all stakeholders. The SEPA payment schemes, as defined in the SCT and SDD Rulebooks, contain sets of rules and standards for the execution of SEPA payment transactions that have to be followed by scheme participants, i.e. PSPs that have formally adhered to the schemes. These rulebooks can be regarded as instruction manuals which provide a common understanding on how to move funds between payment accounts within SEPA.

Since the launch of the SCT Scheme in 2008 and the SDD Schemes in 2009, the EPC has generally published updated versions of the rulebooks and associated implementation guidelines once annually in November to take effect in November of the next year. The SCT and SDD Schemes evolve based on a transparent change management process adhered to by the EPC. This evolution reflects changes in market needs and updates of technical standards.

The scheme change management process provides all stakeholders with the opportunity to participate, i.e. to introduce suggestions for changes to the schemes, from an early stage. All interested parties were invited to submit suggestions for changes to be incorporated into the updated versions of the SCT and SDD Rulebooks by 28 February 2014. All suggestions for changes to the rulebooks that were received by that date were consolidated into a single change request document per rulebook (the SCT Rulebook, the SDD Core Rulebook and the SDD B2B Rulebook). As with previous scheme change cycles, all proposed changes to the schemes were released with the change request documents for a three-month public consultation (this time between May and August 2014).

Based on the feedback received during the 2014 public consultation, the EPC resolved to include changes related to the SDD Core Scheme standard time cycle and the use of sequence types in both SDD Schemes in a further iteration of the SDD Rulebooks, i.e. the SDD Core Rulebook version 9.0 and SDD B2B Rulebook version 7.0. To give stakeholders ample time to implement the main changes related to the standard time cycle and use of sequence types, the SDD Core Rulebook version 9.0 and SDD B2B Rulebook version 7.0 will be published together with the associated implementation guidelines in January 2015 to take effect in November 2016. Given that the SDD Core Rulebook version 9.0 and SDD B2B Rulebook version 7.0 will be published by January 2015, the EPC resolved that there will be no further



scheme change cycle in 2015. The SCT Rulebook version 8.0 published in November 2014 will therefore remain effective until November 2017.

EPC Chair Javier Santamaría comments: “The EPC is committed to ensuring that the SCT and SDD Schemes continue to evolve in response to market needs. The EPC, therefore, greatly appreciates the contributions from all stakeholders participating in the scheme change management process. The modifications incorporated into the next generations SCT and SDD Rulebooks reflect the feedback received during the 2014 public consultation.”

– ENDS –

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About the European Payments Council:

The European Payments Council (EPC) is the coordination and decision-making body of the European banking industry in relation to payments. The term bank is used in a non-discriminatory fashion and includes payment institutions. The purpose of the EPC is to support and promote the Single Euro Payments Area (SEPA). SEPA is a European Union (EU) integration initiative in the area of payments designed to achieve the completion of the EU internal market and monetary union. The jurisdictional scope of the SEPA Schemes currently consists of the 28 EU Member States plus Iceland, Norway, Liechtenstein, Switzerland, Monaco and San Marino. EPC members represent banks, banking communities and payment institutions. More than 360 professionals are directly engaged in the work programme of the EPC, representing all sizes and sectors of the banking industry within Europe. For further information on the EPC please contact secretariat@epc-cep.eu or visit www.epc-cep.eu.

Source: European Payments Council

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