

EPC Newsletter

FOCUS: SEPA MIGRATION

On SEPA and US Health Care Reform

The EC paper 'SEPA Migration End-Date': a commentary

19.07.10 BY GERARD HARTSINK

It is not uncommon for regulators to get cold feet once the conclusion of major policy projects actually requires decisive regulatory action. The discussion paper "SEPA Migration End-Date" recently tabled by the European Commission - contemplating, among others, legislative measures to set a mandatory deadline for migration to SEPA - vividly illustrates this phenomenon: after European authorities clearly expected and encouraged the banking industry to deliver a single set of SEPA payment schemes as developed by the EPC, the Commission now equates these with a " *private monopoly*" and considers mandating migration to "*multiple, competing*" SEPA schemes compliant with so-called "*essential requirements*" instead. Gerard Hartsink outlines how the "*essential requirements*" approach would effectively defeat the purpose of the SEPA harmonisation exercise originally defined by European authorities and turn nil the intended benefits for bank customers. In case EU lawmakers require a dose of inspiration to successfully conclude this particular EU policy project, taking a closer look at the action taken by US Congress to ensure reform of the US health care system might help.

This summary further includes the main points detailed in the article:

- The European Commission's (EC) discussion paper "SEPA Migration End-Date" confuses apples with oranges: if the SEPA Schemes developed by the EPC represent a "*private monopoly*", then European regulators established this monopoly.
- The European regulators consistently requested migration to the SEPA Schemes developed by the EPC.
- Standardisation and integration based on a single set of SEPA payment instruments generate scale and scope advantages benefiting all market participants.
- Migration to the SEPA Schemes developed by the EPC does not imply migration to specific SEPA *products and services* offered by individual payment services providers.
- Existing national payment systems operate on the basis of a single set of payment instruments developed by national banking communities; a fact that has not been challenged by competition authorities in EU Member States; hence, it is not plausible to assume that migration to a single set of SEPA Schemes developed by the European banking industry could be challenged on grounds of public policy.
- Creating multiple SEPA Schemes compatible with so-called "*essential requirements*" as contemplated in the EC discussion paper minimises the benefits for bank customers inherent to SEPA.
- The SEPA Schemes developed by the EPC evolve according to a transparent, predictable and inclusive change management mechanism providing all stakeholders with the opportunity to engage in the process. Any proposed changes to the SEPA Schemes are subject to a three-month public consultation. Proposed changes to the SEPA Schemes that find broad acceptance in the entire user community are taken forward.

- The SEPA vision defined by regulators aspires to create one domestic euro payment market where the current differentiation between national and cross-border euro payments no longer exists. The EPC calls on EU lawmakers to ensure that the full benefits of the legal and technical SEPA harmonisation exercise for all market participants can be realised by setting an end date through EU Regulation for migration to the single set of SEPA Schemes developed by the EPC.



US health care reform: a case study in political leadership to inspire EU lawmakers dealing with SEPA

On 23 March 2010, the day President Obama signed into law the Patient Protection and Affordable Care Act (commonly referred to as US health care reform), the Pulitzer Prize winning editorialist Maureen Dowd commented in "The New York Times": *"The Democrats were walking around in a state of shock. Holy cow, they were saying to themselves. We're not total wimps! (...) We can actually get something done if we suck it up and find a way to pull together. One minute they were legislative losers, squabbling and scrambling for the off-ramps. The next they were history-makers, sharing chest bumps and goose bumps at the White House. How had the lofty president and the wily speaker suddenly steered them off Jimmy Carter Highway and onto F.D.R. Drive? (...) The Democrats held hands, held their breath and jumped over the cliff - not that it was a radical bill. And, mirabile dictu, nothing awful happened. The markets went up. The polls went up. Their confidence went up."*¹

The Patient Protection and Affordable Care Act is considered the most ambitious public policy project in US history since implementation of the New Deal² under President Franklin D. Roosevelt in 1937. The bill will provide health care insurance coverage to an estimated 30 million US citizens who currently lack it. The bill was passed following a year-long heated public debate³.

SEPA is the most ambitious policy-maker-driven EU integration initiative in the area of payments following the introduction of the euro. SEPA is designed to strengthen the common currency, to drive forward the integration of the internal market and to generate tangible benefits for bank customers. This Newsletter has tirelessly promoted the rationale for the SEPA initiative spelled out by European authorities. For details; refer to the links included below (the article "On Bananas and the Integration of Euro Payments" linked below refers to a particularly convincing argument for migration to a single set of SEPA schemes put forth by Gertrude Tumpel-Gugerell, member of the Executive Board of the European Central Bank). To turn the SEPA vision into reality, EU governments, the European Commission and the European Central Bank called on the banking industry to develop a single set of SEPA payment instruments, e.g. the SEPA Credit Transfer Scheme and the SEPA Direct Debit Schemes developed by the EPC.

Like any other major public policy project impacting all market participants, SEPA generates considerable, and occasionally heated, public debate. This debate currently culminates in the question whether a mandatory deadline for migration to SEPA should be defined by EU legislation. Not wishing to implicate any particular political persuasion of EU lawmakers involved in the process, moving forward they will have to hold hands, hold their breath, suck it up and pull together if SEPA is to be brought to a successful conclusion.

At this point in time it is unclear whether they have what it takes to make it happen.

To make SEPA a success, a binding end date for migration to the SEPA Schemes developed by the EPC set through EU Regulation is required

To realise the benefits associated with SEPA, a binding end date for migration to the SEPA Schemes developed by the EPC through EU Regulation is required. An end date is the latest date after which services for sending and receiving euro payments based on current domestic schemes equivalent / corresponding to the SEPA Credit

Transfer Scheme (SCT) and to the SEPA Direct Debit Schemes (SDD) are no longer available to customers for sending, collecting and receiving euro payments within SEPA. For further details on the EPC position regarding the meaning of the term "end date" in the context of SEPA migration see also the article "SEPA only: the EPC Vision" published in a previous edition of this Newsletter; a link is included below.

The European Commission's discussion paper "SEPA Migration End-Date" confuses apples with oranges: if the SEPA Schemes developed by the EPC represent a "private monopoly", then European regulators established this monopoly

On the day the US President signed US health care reform into law, the European Commission introduced the discussion paper titled "SEPA Migration End-Date" (see link below). A principle issue raised in the Commission's paper is whether an end date should be established by a binding Community instrument (e.g. EU legislation) and if a related Regulation or Directive should mandate migration to the SEPA Schemes defined by the EPC. As outlined in the EC discussion paper, this option has the advantage of a concrete and tangible basis for migration. However, the paper also argues that the *"the main drawback of this approach would be the regulatory endorsement of payment instruments which have been developed under self-regulation by the banking industry as represented in the EPC. (...) this de facto grants a private monopoly to the EPC. This could be challenged on general public policy grounds and raises the very important and currently still open question as to how sufficient transparency and adequate stakeholder representation (in particular from the demand side) can be guaranteed during the future development process of the SCT and SDD schemes"*⁴.

Alternatively, rather than referring to specific schemes, a number of "essential requirements" could be defined. Under this option, as of a defined end date all relevant transactions would have to comply with these "essential requirements". According to the EC paper, the benefit of this approach would be *"to define the characteristics which need to be respected by pan-European payment schemes without mandating the EPC schemes on a de jure basis. The essential requirements approach thereby provides a way to define pan-European payment instruments while avoiding a regulatory endorsement of one specific scheme which was developed by the industry. In contrast to a scheme-based reference, this option would retain the possibility for new competing credit transfer and direct debit schemes to emerge under the condition that they are compliant with the essential requirements"* [underscore added]⁵.

In light of the fact that the European regulators de facto mandated the European banking industry to develop one single set of SEPA payment instruments to replace the multitude of national payment instruments existing today, the EPC is surprised to learn that the EC discussion paper now equates the scheme-based migration approach with endorsing a *"private monopoly of the EPC"*. The EPC is not aware that the regulators would ever have called on any other industries to develop competing SEPA schemes in parallel (which would obviously have defeated the purpose of the SEPA harmonisation exercise to begin with). If the EPC is a monopoly, then the regulators established this monopoly.

The European regulators consistently requested migration to a single set of SEPA Schemes for credit transfer and direct debit developed by the EPC

The European regulators have consistently referred to a single set of euro payment instruments developed by the EPC, e.g. the SEPA Credit Transfer Scheme (SCT) and the SEPA Direct Debit Schemes (SDD), when reflecting legislative intervention to achieve the SEPA objectives:

In consideration of legislative measures to ensure migration of a critical mass of euro payments to the new SEPA payment instruments, the **EC Consultative Paper on SEPA Incentives** in 2006 offered the following options: "Should we make adherence to EPC DD and CT rulebooks mandatory for all payment service providers by the same date i.e. 2008⁶? (...) Should the scope of regulating SEPA compliance be limited to payment service providers that are already domestically offering corresponding national products? (I.e. if a bank currently offers direct debit services domestically to its customers, the bank has to offer the SEPA Direct Debit product by 1 January 2008"^{7 8}.

In March 2006, the then **EU Commissioner Charlie McCreevy for Internal Market and Services** reiterated that "despite all our efforts and the good progress achieved, there may be a number of areas where the current EPC work in conjunction with the New Legal Framework [Payment Services Directive] may not be sufficient to achieve our vision for SEPA. The European Central Bank also shares these concerns (...). For this reason, the Commission and the ECB have both expressly reserved the right to propose legislation, should this be necessary"⁹.

In a **joint statement of the European Commission and the European Central Bank** in May 2006 both institutions reiterated their "common vision for the Single Euro Payments Area"¹⁰. In this joint statement the EC and the ECB further announced: "The introduction of the euro as the single currency of the euro area will only be completed when SEPA has become a reality, i.e. when consumers, businesses and governments are able to make cashless payments throughout the euro area from a single payment account anywhere in the euro area using a single set of payment instruments as easily, efficiently and safely as they can make payments today in the domestic context. (...) The Commission and the ECB take the opportunity to stress their support for the objectives set by the EPC (...): That EU citizens, enterprises and public administrations should have the possibility to use the SEPA credit transfer and the SEPA direct debit payment instruments defined by the EPC".

On the occasion of the "SEPA Summit" in 2006, **Jean-Claude Trichet, President of the European Central Bank**, declared: "For SEPA, the development of a common set of rules and business practices is a necessity. This is referred to as the 'rulebooks' that ensure a common treatment for transferring funds. The EPC has agreed on the common rulebooks for credit transfers and direct debits and a framework for card payments. This single set of rules will allow different entities to provide core services throughout the euro area. The ECB fully supports the EPC's work in this field"¹¹.

In December 2009, the **ECOFIN** considered it "crucial to accelerate the take up of SCT, especially for national euro payments traffic". In addition, the ECOFIN considered "that establishing definitive end-dates for SDD and SCT migration would provide the clarity and the incentive needed by the market, ensuring that the substantial benefits of SEPA are rapidly achieved and that the high costs of running both legacy and SEPA products in parallel can be eliminated". The ECOFIN therefore invited "the Commission, in collaboration with the ECB and in close cooperation with all actors concerned, to carry out a thorough assessment of whether legislation is needed to set binding end-dates for SDD and SCT and to come up with a legislative proposal should this assessment confirm the need for binding end dates"¹².

The **European Parliament resolutions** of March 2009 and March 2010 on the implementation of the Single Euro Payments Area called "on the Commission to set a clear, appropriate and binding end-date, which should be no later than 31 December 2012, for migrating to SEPA instruments, after which all payments in euro must be made using the SEPA standards"¹³.

Standardisation and integration based on a single set of SEPA payment instruments generate scale and scope advantages benefiting all market participants

Going forward, the EPC would welcome it if the Commission would communicate positively and unambiguously the objectives of the legal and technical SEPA harmonisation exercise when discussing migration to SEPA. As such, it could be argued that the concept of SEPA defined by the regulators requires creation of one euro payment system for one domestic euro payment market. In other words, the SEPA Schemes developed by the EPC are a precondition for market integration, which in turn strengthens the common currency while increasing competition and trade across the internal market, to name just a few of the benefits.

In addition, the Commission should re-enforce its efforts to explain to stakeholders the nature of network effects resulting in scale and scope advantages for all market participants. In the case of SEPA, these advantages can only be generated if a binding end date is set for migration to a single set of euro payment instruments. Realising the full benefits of SEPA for bank customers is further contingent upon rapid migration as has been demonstrated in a study requested by the European Commission already in 2007¹⁴. As mentioned above, the EC discussion paper recognises that the scheme-based migration approach provides a concrete and tangible basis for migration. Similar examples can be identified in other industries operating on the basis of common standards.

Reference to paragraph 3 of article 101 of the Treaty on the Functioning of the European Union (TFEU)¹⁵ might be helpful when making the case for the scheme-based migration approach: a certain level of standardisation as reflected in the SEPA Schemes developed by the EPC in fact boosts rather than restricts competition thus resulting in more and better choices for customers.

Migration to the SEPA Schemes developed by the EPC does not imply migration to specific SEPA products and services developed by payment services providers

It must also be reiterated that there is a material difference between the SEPA *Schemes* developed by the EPC and the SEPA *products and services* offered by payment services providers. The EPC SEPA Scheme Rulebooks and corresponding Implementation Guidelines based on global ISO 16 standards (the SEPA *Schemes*) describe sets of rules and standards that have to be observed by payment services providers when executing SEPA payment transactions. The Rulebooks are instruction manuals which provide a common understanding between banks on how to move funds and remittance information (maximum 4 x 35 characters) from account A to account B within SEPA. The rules and standards which make up a payment scheme are defined by payment services providers in a collaborative space - that is the EPC.

The particular SEPA payment *products and services* offered to the customer are developed by individual payment service providers or groups thereof operating in a competitive environment. Provided that scheme rules and standards are respected, payment services providers are free to add features and services of their choice to the actual payment product. Thus, mandating migration to a set of harmonised SEPA *Schemes* does not mean mandating migration to a specific *product*. Rather, mandating migration to a single set of harmonised SEPA payment schemes is the condition that must be met to ensure continued innovation in the payments market to the benefit of customers.

It should further be kept in mind that the SEPA Schemes have open access criteria in line with article 28 of the Payment Services Directive (PSD) and encourage additional competition at the level of payment services providers and infrastructure providers.

Existing national payment systems operate on the basis of a single set of payment instruments developed by national banking communities; a fact that has not been challenged by competition authorities in EU Member States

Last but not least: national payment systems today operate on the basis of a single set of payment instruments for direct debit and credit transfer developed by national banking communities; a fact that has not been challenged on the grounds of general public policy or by competition authorities in EU Member States. It is therefore not plausible to assume that mandatory migration to a single set of euro payment instruments developed by the European banking industry as basis for the creation of one domestic euro payments market could effectively be challenged on these grounds. Consequently, the forthcoming legislative intervention will need to promote the irreversible movement from legacy domestic euro retail credit transfer and direct debit schemes to the SEPA Schemes, for both purely national and cross border euro payments within the Single Euro Payments Area.

In the view of the EPC it is the task of the European regulators to build a sound and robust legal argument which reconciles their ambition to create one integrated euro payments market with the fact that by definition SEPA is contingent upon migration to a single set of euro payment instruments; e.g. the SEPA Schemes developed by the EPC.

Creating multiple SEPA Schemes compatible with so-called "essential requirements" minimises the benefits for bank customers inherent to SEPA

By contrast, the existence of competing SEPA schemes compliant with so-called "*essential requirements*" as suggested in the EC discussion paper would defeat the very purpose of a harmonised and competitive euro payments market as the present fragmentation of the euro payments market along national borders would simply be transposed to a European level. The Commission should be mindful that the "*essential requirements*" approach could be challenged on the same grounds cited with regard to the scheme-based approach if such requirements

were defined with a view to de facto enforce migration to the EPC SEPA Schemes.

The "*essential requirements*"-approach would only be valid if additional SEPA Schemes would have a realistic chance to go to market; e.g. if the European legislator would force payment services providers to adhere to such alternative schemes. Absent such enforcement, payment services providers might choose to adhere to the SEPA Schemes developed by the EPC which would leave the Commission facing renewed accusations based on the - flawed, see above - "*monopoly*" argument. Properly thought through, therefore, the "*essential requirements*" approach would lead - to a situation where payment services providers would have to offer different sets of SEPA services and products based on different sets of SEPA schemes each compliant with the "*essential requirements*". As a result, bank customers such as enterprises and public administrations, for example, would have to continue to support multiple payment applications to conduct business and manage cash flow throughout SEPA. Such a scenario, however, would - de facto and de jure - reduce to pieces the SEPA vision promoted by regulators throughout the last decade.

The benefits for bank customers associated with SEPA, e.g. opening the market to increase competition in the provision of payment services, can only be realised if a single set of SEPA Schemes based on the same standards is implemented.

The EPC therefore recommends that the Commission abandons the "*essential requirements*" approach in the context of setting an end date for migration to SEPA.

The SEPA Schemes developed by the EPC evolve according to a transparent, predictable and inclusive change management mechanism providing all stakeholders with the opportunity to engage in the process

The EPC greatly appreciates the dialogue taking place in the EPC Customer Stakeholder Forum (CSF) established in 2007. The CSF provides organisations representing customer interests on a European level with the opportunity to bring their ideas regarding the evolution of the SEPA Schemes to the table. Obviously, there are differentiated - and occasionally mutually exclusive - views on SEPA requirements among and within individual customer segments. It therefore needs to be recognised that the benefits resulting from the SEPA harmonisation exercise are at risk if all market participants insist on cementing their own legacy payment habits via the SEPA Schemes. Some adjustments are required by all parties.

The SEPA Schemes evolve based on a transparent and inclusive change management process defined in the SEPA Scheme Management Internal Rules (see link below) which stipulate that literally anybody, e.g. all stakeholders, may formally introduce suggestions for changes to the schemes. The EPC is required to evaluate the feasibility of such suggestions based on a fixed catalogue of objective criteria also set out in the SEPA Scheme Management Internal Rules. Any proposed changes to the SEPA Schemes are subject to a three-month public consultation. Proposed changes to the Schemes that find broad acceptance in the entire user community are taken forward. Change requests that lack such broad support are not - regardless whether such a change is proposed by a payment services provider or a customer representative. As a result of this change management process, the SEPA Schemes now incorporate numerous features introduced by end users.

This being said, it also needs to be recognised that the EPC is neither a grassroots movement nor an exercise in participatory democracy. The EPC represents the European payments industry, e.g. the supply side. The EPC assumes that industry is entitled to organise itself just as much as any other stakeholder group. It would be appreciated if going forward regulators would abstain from raising unrealistic expectations to the contrary.

In 2006, the then **Commissioner Charlie McCreevy acknowledged**: "The EPC has already accomplished sterling work with the existing credit transfer and direct debit rulebooks necessary for the launch of SEPA products. Securing the agreement of 7000 or so European banks is no mean achievement and one for which I should like to heartily congratulate the EPC" ¹⁷.

Steering SEPA from Jimmy-Carter-Highway (or the European equivalent thereof) to Robert-Schuman-Drive

The "essential requirements" migration approach proposed in the EC discussion paper "SEPA Migration End-Date", as demonstrated above, does not foster innovation nor does it boost competition - on the contrary. The "essential requirements" rather reflect the European regulators' timid reluctance at this point to navigate the dire straits of a public debate on mandatory migration to a single set of SEPA payment instruments that promises to be contentious should the regulators engage in a serious campaign promoting their original SEPA vision.

Moving forward, the hope remains that the relevant EU institutions and EU lawmakers will muster up the determination necessary to steer SEPA from Jimmy-Carter-Highway (or the European equivalent thereof) to Robert-Schuman 18-Drive; e.g. mandatory migration to the SEPA Schemes developed by the EPC at a date to be set through EU Regulation.

Gerard Hartsink is the Chair of the European Payments Council.

Related links:

[European Commission discussion paper "SEPA Migration End-Date"](#)

[SEPA Scheme Management Internal Rules](#) (see section 3 regarding the principles governing the evolution of the SEPA Schemes developed by the EPC)

Related article in this issue:

[The Art of communicating SEPA. Fringe observations on the Single Euro Payments Area](#)

Related articles in previous issues:

[Clarity and Incentives needed. ECOFIN conclusions of December 2009 on setting an end date for migration to SEPA \(EPC Newsletter, Issue 5, January 2010\)](#)

[The X Factor. Are EU governments still committed to making SEPA a reality? \(EPC Newsletter, Issue 4, October 2009\)](#)

[SEPA only: the EPC Vision. EPC recommendations on end date for SEPA migration \(EPC Newsletter, Issue 2, April 2009\)](#)

[Every Road has got to end somewhere: the Need for a SEPA Migration End Date. Re-emphasised by the European Central Bank \(EPC Newsletter, Issue 2, April 2009\)](#)

[On Bananas and the Integration of Euro Payments. The SEPA commitment of EU governments \(EPC Newsletter, Issue 2, April 2009\)](#)

¹ Maureen Dowd: "Hail the Conquering Professor", The New York Times, 23 March 2010. The complete article is available at <http://www.nytimes.com/2010/03/24/opinion/24dowd.html>

² The New Deal was a series of economic programs passed by US Congress during the first term of Franklin D. Roosevelt, 32nd President of the United States, from 1933 to his re-election in 1937. The programs were responses to the Great Depression, and focused on what historians call the 3 Rs: relief, recovery and reform. That is, relief for the unemployed and poor, recovery of the economy to normal levels, and reform of the financial system to prevent a repeat depression (Wikipedia).

³ To learn more about the public debate surrounding US health care reform, the interested reader might refer to the following source: Brendan Nyhan: "The Fight Is Over, the Myths Remain", The New York Times, 24 March 2010 available at <http://www.nytimes.com/2010/03/25/opinion/25nyhan.html?scp=6&sq=health%20care%20reform&st=cse>

⁴ European Commission discussion paper "SEPA Migration End-Date" (PSMEG/002/10), section 2.1 (15), page 3

- ⁵ European Commission discussion paper "SEPA Migration End-Date" (PSMEG/002/10), section 2.3 (20), page 4
- ⁶ The introduction of the SEPA Direct Debit Schemes required a uniform EU-wide legal framework for payments; the launch date of the SDD Schemes therefore aligned with the 1 November 2009 deadline for EU Member States to transpose the Payment Services Directive (PSD) into national law.
- ⁷ Regulation (EC) No 924/2009 repealing Regulation 2560/2001 establishes mandatory availability ("reachability") of payment accounts for direct debit payments across the European Union as of November 2010. For Member States which have not yet adopted the euro, the rules on mandatory availability will apply a year after their entry into the euro area, but no later than 2014.
- ⁸ European Commission, Directorate-General Internal Market and Services: Consultative Paper on SEPA Incentives, February 2006 available at http://ec.europa.eu/internal_market/payments/docs/sepa/sepa-2006_02_13_en.pdf
- ⁹ Speech Charlie McCreevy, then European Commissioner for Internal Market and Services: "Banking regulation: Next steps", French Banking Federation Conference, Paris, 21 March 2006 available at <http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/06/188&format=HTML&aged=0&language=EN&guiLanguage=en>
- ¹⁰ Press Release of 4 May 2006: Single Euro Payments Area. Joint statement from the European Commission and the European Central Bank available at <http://www.europeanpaymentscouncil.eu/documents/PR%20joint%20statement%20ECB%20EC%2004052006.pdf>
- ¹¹ Speech by Jean-Claude Trichet, President of the European Central Bank: "Creating an integrated market for the euro area". Conference "SEPA Summit" at the Euro Finance Week, Frankfurt am Main, 13 November 2006 available at http://www.europeanpaymentscouncil.eu/knowledge_bank_detail.cfm?documents_id=36
- ¹² ECOFIN Conclusions on SEPA (December 2009) available at http://www.europeanpaymentscouncil.eu/knowledge_bank_detail.cfm?documents_id=343
- ¹³ European Parliament Resolutions on the Implementation of the Single Euro Payments Area: <http://www.europarl.europa.eu/sides/getDoc.do?type=TA&reference=P6-TA-2009-0139&language=EN&ring=B6-2009-0111> (March 2009) and <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2010-0057+0+DOC+XML+V0//EN> (March 2010)
- ¹⁴ SEPA: Potential Benefits at Stake (Capgemini) available at http://www.europeanpaymentscouncil.eu/knowledge_bank_detail.cfm?documents_id=283
- ¹⁵ Treaty on the Functioning of the European Union (TFEU): <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:C:2008:115:0047:0199:EN:PDF>
- ¹⁶ International Organisation for Standardisation, see www.iso20022.org.
- ¹⁷ Speech by Charlie McCreevy, then EU Commissioner for Internal Market and Services: "Time to deliver on SEPA". Conference "SEPA Summit" at the Euro Finance Week, Frankfurt am Main, 13 November 2006 available at http://www.europeanpaymentscouncil.eu/knowledge_bank_detail.cfm?documents_id=37
- ¹⁸ Robert Schuman, 29 June 1886 - 4 September 1963, was a noted French statesman. Schuman was a Christian Democrat (M.R.P.) and an independent political thinker and activist. Twice Prime Minister of France, a reformist Minister of Finance and a Foreign Minister, he was instrumental in building post-war European and trans-Atlantic institutions and is regarded as one of the founders of the European Union, the Council of Europe and NATO (Wikipedia)

ARTICLE111