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## Press Release

### **European Payments Council Launches Public Consultation on the Evolution of the SEPA Credit Transfer and SEPA Direct Debit Schemes**

**19 May 2014 – Brussels: The European Payments Council (EPC), representing the European banking industry in relation to payments, today launched a three-month public consultation on possible modifications to the SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD) Rulebooks. The EPC encourages all Single Euro Payments Area (SEPA) stakeholders to provide feedback by 15 August 2014. The next generation rulebooks, (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 be published in November 2014 to take effect in 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 such updates taking effect.**

The EPC develops the SEPA payment schemes, based on global technical standards made available by international standardisation bodies, 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.

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 developed by international standards bodies, such as the International Organization for Standardization (ISO). The scheme change management process provides all stakeholders with the opportunity to participate from an early stage; i.e. to introduce suggestions for changes to the schemes. All interested parties had been invited to submit suggestions for changes proposed to be incorporated into the next version of the SCT and SDD Rulebooks by 28 February 2014. All suggestions for changes to the rulebooks that were received by that date have been 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 are released with the change request documents for a three-month public consultation.

EPC Chair Javier Santamaría comments: “Proposed changes to the schemes that find broad acceptance in the entire stakeholder community and are technically and legally feasible are taken forward. Proposed changes that lack such broad support are not – regardless of whether such a change is proposed by a PSP or by a user representative. This ensures that the SCT and SDD Schemes evolve in line with the requirements of the majority of all market participants. The EPC encourages all stakeholders to provide feedback on possible modifications to be introduced into the SCT and SDD Rulebooks by 15 August 2014.” The documentation relevant to the 2014 public consultation on the SEPA payment schemes is available on the [EPC Website](#).

The updated versions of the SCT and SDD Rulebooks, (SCT Rulebook version 8.0, SDD Core Rulebook version 8.0 and SDD B2B Rulebook version 6.0), and associated implementation guidelines will be published in November 2014 to take effect in November 2015. In accordance with industry best practice,



PSPs and their suppliers have a one-year lead time to address rulebook updates prior to such updates taking effect.

In February 2012, the European Union (EU) co-legislators, i.e. the European Parliament and the Council of the EU representing EU Member States, adopted the ‘Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro’. The SCT and SDD Schemes have to comply with the technical requirements detailed in Article 5 and in the Annex to this Regulation. It remains the EPC’s objective to ensure that the SCT and SDD Rulebooks evolve in response to proven market needs, based on a predictable release schedule. The EPC must, however, clarify that moving forward, it may be required to adapt the rulebook release schedule at short notice to ensure compliance with technical requirements set out in the Annex to the Regulation (EU) No 260/2012, also known as the SEPA Regulation, as amended by the European Commission or with any other relevant EU legislation.

– 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](mailto:secretariat@epc-cep.eu) or visit [www.epc-cep.eu](http://www.epc-cep.eu).

#### **Source: European Payments Council**

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