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## Press Release

### **European Payments Council Launches Annual Public Consultation on the SEPA Schemes and Calls on EU Lawmakers to Align Forthcoming SEPA Regulation with Industry Best Practice**

**23 May 2011 – Brussels:** The European Payments Council (EPC), representing the European banking industry in relation to payments, today launched the annual public consultation on possible modifications to the SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD) Scheme Rulebooks. The EPC encourages all Single Euro Payments Area (SEPA) stakeholders to provide feedback by 20 August 2011. Updated versions of the SCT and SDD Rulebooks will be published in November 2011 and take effect in November 2012.

**Going forward, the European Commission seeks broad executive powers to determine payment functionalities. This is set out in the European Commission’s proposal for a SEPA Regulation expected to set definitive deadlines for migration to harmonised SEPA payment schemes. The EPC stresses that any future changes to the SEPA Schemes mandated by the European Commission should be based on adequate market consultation and reflect broad consensus among all stakeholders.**

The SEPA payment schemes as defined in the SCT and SDD Rulebooks developed by the EPC – at the request of European authorities – are key elements necessary to create SEPA. The rulebooks contain sets of rules and standards for the execution of SEPA payment transactions that have to be implemented by payment service providers (PSPs). These rulebooks can be regarded as instruction manuals which provide a common understanding on how to move funds between bank accounts within SEPA. The rules and standards which make up a SEPA payment scheme are defined by PSPs in the cooperative environment that is the EPC. The development of payment schemes through self-regulation by PSPs in close dialogue with customers represents the established approach in all national banking communities and in SEPA.

The SCT and SDD Schemes evolve over time to reflect changes in market needs and updates in standards. The annual EPC scheme change management process provides all stakeholders with the opportunity to introduce suggestions for changes to the SEPA Schemes. Proposed amendments to the schemes are subject to a three-month public consultation. Recommendations that find broad acceptance from the entire user community are taken forward, while requests that lack support are not. The EPC approves updated versions of the SCT and SDD Rulebooks in September 2011.

Publication of the updated rulebooks follows a predictable rulebook release schedule. In accordance with industry best practice, all stakeholders and their suppliers have a one year lead time to address rulebook updates prior to such updates taking effect. The EPC publishes updated versions of the rulebooks in November 2011, which take effect in the third week of November 2012.

EPC Chair Gerard Hartsink comments: “The EPC scheme change management ensures planning security for all stakeholders. The European legislator is now in the process of reviewing the European Commission’s proposal for a SEPA Regulation. This Regulation will empower the European Commission to mandate changes to the SEPA payment schemes. The EPC invites EU lawmakers to ensure that, at a minimum, any amendments to the SEPA Schemes introduced by the European Commission are subject to consultation by the European Central Bank according to its role and responsibilities. In addition, such amendments should reflect a consensus among all stakeholders based on adequate market consultation.



Last but not least, timelines for such amendments to take effect must be aligned with the timelines governing the SCT and SDD Rulebook release schedule and the investment cycles of market participants.”

The documentation relevant to the 2011 public consultation on possible modifications to be introduced into the SCT and SDD Rulebooks is available on the [EPC Website](#).

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#### **Notes to Editors:**

- To learn more about payment schemes, visit this dedicated page on the EPC Website: [‘What is a Payment Scheme?’](#)
- For details on the EPC response to the European Commission proposal for a Regulation establishing technical requirements for credit transfers and direct debits in euros (the SEPA Regulation), click [here](#).

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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 purpose of the EPC is to support and promote the Single Euro Payments Area (SEPA). SEPA is an EU integration initiative in the area of payments designed to achieve the completion of the EU internal market and monetary union. SEPA is the area where citizens, companies and other economic actors can make and receive payments in euro, throughout Europe, whether within or across national boundaries under the same basic conditions, rights and obligations, regardless of their location. SEPA is currently defined as consisting of the EU 27 Member States plus Iceland, Norway, Liechtenstein, Switzerland and Monaco. The EPC develops the payment schemes and frameworks necessary to realise SEPA. In particular, the EPC defines common positions for the cooperative space of payment services, provides strategic guidance for standardisation, formulates rules, best practices and standards and supports and monitors implementation of decisions taken. The EPC consists of 74 members representing banks, banking communities and payment institutions. More than 360 professionals from 32 countries are directly engaged in the work programme of the EPC, representing all sizes and sectors of the banking industry within Europe.

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

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