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Press Release

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

16 May 2012 – 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 13 August 2012. Updated versions of the SCT and SDD Rulebooks will be published in November 2012. 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.

To date, the EPC develops the SEPA payment schemes and frameworks, based on global technical standards made available by international standardisation bodies, in close dialogue with the customer community. 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 adhering 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 SCT and SDD Schemes evolve over time based on a transparent change management process adhered to by the EPC. This evolution reflects changes in market needs and updates of technical standards.

Any stakeholder may introduce suggestions for changes to the SCT and SDD Rulebooks. All suggestions for changes to the rulebooks are evaluated by the EPC SEPA Payment Schemes Working Group and consolidated into a single change request per rulebook (the SCT Rulebook, the SDD Core Rulebook and the SDD Business to Business Rulebook). These change requests are released for a three month public consultation. If the proposed changes are broadly accepted by all stakeholders, they are taken forward. The updated versions of the SCT and SDD Rulebooks will be published in November 2012. 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 legislator adopted the ‘Regulation (EU) No 260/2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009’ (the SEPA Regulation). The SCT and SDD Schemes will have to comply with the technical requirements detailed in Article 5 and in the Annex to the SEPA Regulation. Some of the change suggestions submitted with this year’s public consultation have been introduced by the EPC in order to ensure the schemes’ compliance with the SEPA Regulation.

EPC Chair Gerard Hartsink comments: “The EPC scheme change management process ensures that the SCT and SDD Rulebooks evolve in response to proven market needs, based on a predictable release schedule. The EPC encourages all stakeholders to provide feedback on possible modifications to be introduced into the SCT and SDD Rulebooks by 13 August 2012.” The documentation relevant to the 2012 public consultation on the SEPA payment schemes is available on the [EPC Website](#).

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Media Contact at the EPC: For further media information, please contact Meral Ruesing at the EPC Secretariat (e-mail meral.ruesing@epc-cep.eu).

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. 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 which help to realise SEPA. 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

Av. de Tervueren 12 B – 1040 Brussels – Phone + 32 2 733 35 33 – Fax + 32 2 736 49 88

Email: secretariat@epc-cep.eu – URL: www.epc-cep.eu

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