European Payments Council

EPC334-11
Version 1.1
26 October 2011
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Media FAQs regarding EPC Press Release and Media Webinar October 2011

1. WHAT IS THE EPC'S RESPONSE TO THE EUROPEAN COMMISSION´S INVESTIGATION INTO THE EPC'S STANDARDISATION PROCESS FOR ONLINE PAYMENTS?

The European Payments Council (EPC) fully understands that there is strong public interest in the European Commission's antitrust investigation into the EPC's work in the area of SEPA-wide online payments. It is always the EPC's intention to be as open and transparent as possible in its communications with its stakeholders and the media. In this instance however, and at this moment in time, the EPC has decided not to make public comments beyond the EPC's media statement of 27 September 2011 due to the pending proceeding. The EPC wishes to clarify however, that it has a proven track record of consultation and interaction with stakeholders on EPC's deliverables.

Link: EPC Media Statement of 27 September 2011

2. THE SEPA REGULATION

a) What is the proposal for a 'Regulation Establishing Technical Requirements for Credit Transfers and Direct Debits in Euro'?

In December 2010, the European Commission introduced the proposal for a 'Regulation Establishing Technical Requirements for Credit Transfers and Direct Debits in Euros'. This legislative act is commonly referred to as the forthcoming 'SEPA Regulation'. It is expected to establish mandatory deadlines for migration to harmonised SEPA payment schemes, although it will not explicitly mandate migration to the SEPA payment schemes developed by the EPC. The Regulation will instead establish technical requirements and other provisions to be met by 'Union-wide' euro credit transfer and direct debit schemes.

The SEPA payment schemes developed by the EPC are however, currently the only schemes in the market which will comply with these requirements. In effect therefore, the SEPA Regulation will establish end dates for migration to SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD).

b) How does the European Union legislative process work?

The forthcoming SEPA Regulation will be adopted in accordance with the process summarised here:

It is the privilege of the **European Commission** to introduce proposals for European Union (EU) legislation for consideration and decision by the relevant bodies (see 'Economic and Financials Affairs Council' and 'European Parliament' below). On 16 December 2010, the European Commission published a proposal for a SEPA Regulation (the 'Commission proposal').

The European Commission proposal is progressed in accordance with the **'ordinary legislative procedure' established to adopt EU legislation**. This procedure is based on 'co-decision' of the European Parliament and the Council representing EU Member States (the Council). As defined in Article 294 of the 'Treaty of the Functioning of the European Union' (TFEU), the co-decision procedure is the legislative process which is central to the EU's decision-making system. It is based on the principle of parity and means that neither institution (European Parliament or the Council) may adopt legislation without the other's assent (for details on the co-decision process see link below).

Accordingly, the European Commission proposal was reviewed by both the European Parliament and the Council in the first half of 2011. Both institutions tabled recommendations on how the European Commission proposal should be amended. For the SEPA Regulation to come into force it is necessary that the European Parliament and the Council, together with the European Commission, agree on a final version of the legal text.

The **Council** represents the 27 EU Member States. The Council meets in different 'configurations'. This means that when the Council meets, not all ministers of all EU governments convene, but only those ministers responsible for specific policy areas. The Economic and Financial Affairs Council (ECOFIN) is one such configuration. The ECOFIN is composed of the economics and finance ministers of the 27 EU Member States, as well as budget ministers when required. The ECOFIN covers a number of EU policy areas such as economic policy coordination, economic surveillance, monitoring of EU Member States' budgetary policy and public finances, the euro (legal, practical and international aspects), financial markets and capital movements and economic relations with third countries. The European Commission proposal for a SEPA Regulation has been reviewed by the ECOFIN. The ECOFIN detailed its recommended amendments to the European Commission proposal in the 'Presidency Compromise Proposal'.

The **European Parliament** is the only directly-elected body of the EU. The European Parliament organises its work through a system of specialised committees. The committees draw up, amend and adopt legislative proposals and own-initiative reports. They also consider the European Commission's legislative and ECOFIN proposals and, where necessary, draw up reports to be presented to the Plenary assembly of the European Parliament. The European Commission proposal for a SEPA Regulation is considered by the Committee on Economic and Monetary Affairs (ECON) of the European Parliament. In July 2011, the ECON detailed its recommended amendments to the European Commission proposal in the ECON Report.

Link: For more information on the 'ordinary legislative procedure' (co-decision) governing the European Union legislative process, click here.

c) As of October 2011, at what is the status of the EU legislative process aimed at the adoption of the SEPA Regulation?

The European Commission proposal for a SEPA Regulation was reviewed by the ECON and the ECOFIN during the first half of 2011. At this stage, the ECON together with the ECOFIN and the European Commission, are engaged in a 'trialogue' on this forthcoming legislative act which is expected to be adopted in 2011 or at the start of 2012.

3. WHAT ARE THE EPC'S KEY CONCERNS WITH REGARD TO THE EXPECTED SEPA REGULATION?

a) The SEPA Regulation should set one end date for migration to all Union-wide schemes

The EPC advocates setting one end date at EU level for migration to harmonised credit transfer and direct debit schemes to spare bank customers, such as businesses and public administrations, the duplication of implementation efforts and required resources which would result from two separate end dates. The EPC therefore welcomes that the ECON of the European Parliament also proposes to set one end date. The EPC urges the EU legislator to adopt the SEPA Regulation as soon as possible in order to finally provide planning security for all market participants.

b) The SEPA Regulation should refrain from making mandatory additional features for the checking of direct debit payments

The EPC again draws attention to the fact that EU lawmakers intend to abolish the direct debit model, which is preferred by the vast majority of European citizens who make direct debit payments today. The proposal for a SEPA Regulation currently foresees a host of compulsory direct debit mandate checks, which must be offered by the payer's payment service provider (PSP).

The EPC recently conducted a survey to identify the current mandate checking obligations in national direct debit schemes. Its survey findings (see links below) confirm existing European Central Bank (ECB) data: almost 75 percent of consumers making direct debit payments today do not request such checks.

- The average number of direct debit payments carried out per consumer each year is 68 in countries with a direct debit model not supporting compulsory mandate checks. In countries with more complex direct debit scheme models, the average is reduced to around 23. The low acceptance of direct debits in countries, which today rely on complex mandate checking features, implies that introducing such mandatory features into the SEPA Core Direct Debit (SDD Core) Scheme will not affect demand for direct debit in these countries. The findings are also in line with bank customer experiences whereby millions of direct debits are securely and correctly collected in Europe every day – without legally enforced mandate checks.

- Making those features mandatory may prove detrimental to the actual needs of the majority of direct debit users who prefer this payment method because of its convenience. These payers and payees might regard the direct debit model, modified by the EU legislator, as too cumbersome. As a result, the market will either retain or revert to other – less efficient – payment instruments in the long run. To avoid this scenario, the right balance between efficiency and perceived security concerns must be found.

- If it becomes obligatory for PSPs to offer compulsory mandate checks, almost 4,000 PSPs and that have already invested in payment architecture upgrades to participate in the SDD Core Scheme, will have to re-invest to make further adaptations. These costs would have to be borne by all European consumers, including the majority of direct debit payers, who have never asked for obligatory mandate checks to be performed by their PSPs. Consequently, direct debits will become more costly – directly or indirectly – for all consumers. This will counteract the objective of the European Parliament, the European Commission and the ECB, that SEPA should trigger a downward spiral in the pricing of payment services.

- Additionally, the EPC clarifies that the compulsory mandate checks which the legislator is now contemplating, were introduced as optional features into the SDD Core Scheme in response to earlier requests of the European Commission and the ECB. This approach allows PSPs to offer these options in response to market demand. As such, the EPC invites EU lawmakers to respect user preferences as reflected in the SDD Core Scheme and to refrain from agreeing compulsory direct debit mandate checks.

Should these mandatory checking obligations nevertheless be included in the Regulation, direct debit schemes such as the SDD Business to Business Scheme, exclusively focusing on payers which are businesses authorised by the Payment Service Directive (PSD) to waive their refund right as defined in the PSD, should be excluded from such obligations. It should be left to these professional contracting parties to agree on these checks.

Link: EPC Blog: Talking About SEPA Direct Debit: The EPC Invites European Lawmakers to Consider Results of EPC Survey on Direct Debit Models Existing in SEPA Today

Link: EPC Survey on Mandate Checking Obligations in Existing Direct Debit Schemes

Link: Direct Debit: Killing it Softly. Reflections on the likely demise of one of the most popular payment instruments in Europe (EPC Newsletter, Issue 11, July 2011)

Link: EPC Website: the Creditor-Driven Mandate Flow (CMF)

c) Interchange fees for direct debit transactions: at a minimum, a sunset clause regarding the phasing out of transaction-based multilateral interchange fees should be included in the SEPA Regulation

Should the EU legislator endorse the ban on transaction-based multilateral interchange fees as set out in Article 6 of the European Commission proposal for the SEPA Regulation introduced in December 2010, a sunset clause as detailed in the draft ECON report of March 2011 should be included. This would allow payment service providers to adapt to the new market environment over a longer period of time, in particular in the light of the substantial investments required for the SEPA migration.

d) The process of amending the 'technical requirements' must be specified

The forthcoming SEPA Regulation will establish technical requirements applicable to Union-wide credit transfer and direct debit schemes in euros. The Regulation will also give power to the European Commission to amend these technical requirements through delegated acts. In other words, the European Commission will be empowered to define the rules and technical standards governing the SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD) Rulebooks, which until now have been developed by the EPC in close dialogue with the entire payment user community.

The EPC therefore calls on the EU lawmaker to detail the future process of SEPA scheme development in the SEPA Regulation. The European Commission must ensure that this process is based on extensive market consultation and broad consensus among all stakeholders. In addition, the SEPA Regulation should align with current best industry practice: when updated, the SCT and SDD Scheme Rulebooks are published one year prior to implementation ensuring banks and other service providers have adequate time to address the rulebook updates before they become binding for all scheme participants. Both the demand and supply sides must be able to rely on sufficient lead time to implement changes to the technical requirements.

For details on the scheme change management process established by the EPC which provides all stakeholders with the opportunity to participate and ensures predictable rulebook release management, see section 5 pages 6ff below.

e) Recitals addressing EPC governance should be removed from the SEPA Regulation

A clear distinction needs to be made between the governance of SEPA and the governance of the EPC. The EPC is a private initiative of the payment industry, and the EPC does not see how such a private arrangement can be referred to in a legislative document. The EPC has developed the SCT and SDD schemes in close dialogue with customer representatives, as, since the late 1990s, the European authorities requested that industry deliver the harmonised SEPA payment schemes required to realise SEPA.

The evolution of the schemes is subject to an open and inclusive change management process set out prominently on the EPC Website. Changes to the schemes reflect feedback received from the entire stakeholder community during annual public consultations and are discussed in the Customer Stakeholders Forum of the EPC, where all EU associations of user groups are invited.

The SEPA Schemes developed by the EPC serve as master agreements which are only binding to payment service providers delivering the SCT and SDD scheme based services. The schemes are based on global technical standards developed by the International Organization for Standards (ISO). Also the ISO process ensures proper stakeholder representation. Last but not least, the EPC's governance structure and the principles governing scheme development have been under close scrutiny of the authorities since the inception of the EPC.

The ECB acts an observer in all EPC working and support groups and in the EPC Plenary (the Plenary is the EPC decision-making body). The EPC publishes in full all feedback received from any public consultation on the evolution of the SEPA Schemes. Some suggestions for changes to the schemes repeatedly brought forth by specific interest groups may fail to find broad support on both the demand and supply sides of the entire European payment market.

As a result, the EPC cannot incorporate such requests into the SEPA payment schemes. In the view of the EPC it is inappropriate to describe a process designed to identify majority views as 'ignoring user requests'. Recitals included in the draft SEPA Regulation which indicate that there would be a need to review the EPC's governance misrepresent the EPC, do not belong in a legislative text and therefore should be removed.

4. SEPA SCHEME RULEBOOKS: UPDATED VERSIONS PUBLISHED IN NOVEMBER 2011

a) What are the SEPA Payment Schemes?

A payment *scheme* is a set of interbank rules, practices and standards necessary for the functioning of payment services[1]. Payment schemes are developed by payment service providers (PSP) operating in a cooperative and interbank environment. Delivery of euro credit transfer and euro direct debit payment services in each of the euro area countries operates today on the basis of a single set of national payment *schemes* (rules and standards) for direct debit and credit transfer developed by national communities of banks. The SCT and SDD payment schemes are developed by the EPC in close dialogue with the customer community. A PSP wishing to offer services based on the SEPA Schemes must formally adhere to the SEPA Scheme; i.e. must become a scheme participant. At the end of October 2011, there are 4503 SCT participants, 3921 SDD Core participants and 3441 SDD B2B participants. As a result, PSPs representing more than 95 percent of SEPA payment volumes are offering SCT services. Due to the legal obligation for PSPs in the euro area to be reachable for cross-border direct debits since 1 November 2010, already today all PSPs in the euro area reachable for the SDD Core Scheme.

Link: Adherence to the SCT Scheme

Link: Adherence to the SDD Schemes

b) What are the SEPA Scheme Rulebooks?

The SCT and SDD Schemes – as set out in the SCT and SDD Rulebooks and the related implementation guidelines – contain sets of rules on the use of agreed standards for the execution of SCT and SDD transactions. These rules have to be followed by payment service providers participating in the SCT and / or SDD Schemes. The rulebooks and the implementation guidelines can be regarded as instruction manuals which provide a common understanding on how to move funds (money) from account A in bank X to account B in bank Y within SEPA.

Link: EPC Website: What is a SEPA Payment Scheme?

c) Why have the SEPA Scheme Rulebooks been updated?

The SEPA Scheme Rulebooks are revised and updated on an annual basis to ensure that the schemes meet customer requirements at all times. In accordance with best industry practice, updated rulebooks are published one year prior to becoming effective. This allows banks and their service providers sufficient time to address the rulebook updates. The rulebooks published in November 2011 will come into effect in the third week of November 2012 and are then binding for all scheme participants (banks offering services based on the SCT and SDD Rulebooks).

d) Have many changes been incorporated into the newly released rulebooks?

No. The EPC received only a limited number of change requests for new elements to be introduced into the 2011 SEPA Scheme Rulebook versions (which will take effect in 2012). This demonstrates the maturity of the SCT and SDD Schemes and highlights that they are fit for purpose. The 2011 rulebook versions are as follows: SEPA Credit Transfer Scheme Rulebook version 6.0, SEPA Core Direct Debit Scheme Rulebook version 6.0, SEPA Business to Business Direct Debit Scheme Rulebook version 4.0.

[1] European Central Bank Payments and markets glossary available at http://www.ecb.int/home/glossary/html/act6p.en.html#631

For detailed information on the new elements introduced into the updated versions of the rulebooks refer to the article 'SEPA Scheme Rulebooks: Next Edition Available in November 2011!' in the October 2011 edition of the EPC Newsletter which will be published on 27 October 2011.

5. HOW DOES THE EPC SCHEME CHANGE MANAGEMENT PROCESS WORK?

a) The principles governing the evolution of the SEPA Schemes established by the EPC

The annual SEPA Scheme change management cycle implemented by the EPC leads to the publication of updated versions of the SCT and SDD Rulebooks every November. The first step in the annual scheme change management cycle is the introduction of suggestions for changes to the schemes by any interested party. All stakeholders are invited to submit suggestions for changes to the EPC by the end of February each year. In consideration of the suggestions received, the EPC SEPA Payment Schemes Working Group (SPS WG) develops a single consolidated change request document per rulebook. The preparation of the change request involves analysis of the suggestions for changes received, including a cost-benefit analysis where appropriate, dialogue with the initiator and, if appropriate, market research. Based on this analysis, the SPS WG decides whether to accept a suggestion for change or not.

Initiators of any suggestions for changes are notified of the decision taken by the SPS WG. All recommendations to modify the rulebooks received by the EPC – irrespective of whether they have been accepted into the change management process – are published on the EPC website, permitting such a list to be openly viewed by all stakeholders. The change requests are released for a three-month public consultation in May of each year. Taking into account comments received during the consultation, the SPS WG completes a change proposal for approval by the EPC Plenary every September. Proposed changes to the SEPA Schemes that find broad acceptance in the entire user community are incorporated into the new rulebook versions – regardless of whether such a change is proposed by a payment service provider (PSP) or customer representatives. Change requests that lack such broad support are not. The EPC publishes in full all feedback received from any public consultation on the evolution of the SEPA Schemes on the EPC Website.

b) The EPC ensures maximum awareness and engagement of all SEPA stakeholders in the scheme change management process

The EPC has a proven track record of consulting stakeholders on its deliverables including the evolution of the SCT and SDD Rulebooks. The principles governing scheme development as outlined above are highlighted on prominent sections of the EPC Website dedicated to the information needs of bank customers. The EPC Newsletter features in every issue an article which updates on the next stage in the annual scheme change management process and urges all stakeholders to engage. To ensure maximum transparency and awareness, the EPC publishes a press release to alert stakeholders on the annual public consultation addressing modifications that may be introduced into the SCT and SDD Rulebooks.

Last but not least, the EPC greatly appreciates the dialogue taking place in the Customer Stakeholders Forum (CSF) established in 2007. CSF members represent a wide cross-section of interest groups acting at the European level including consumers, corporate and small and medium sized enterprises. The CSF is co-chaired by a representative of the demand side and the EPC Chair. The CSF specifically addresses the requirements of payment service users with regard to the SCT and SDD Schemes. The assumption is that CSF members representing the customer side engage in close dialogue with their member organisations representing bank customers at a national level. The 32 banking communities represented in the EPC are under the obligation to ensure proper stakeholder consultation at a national level during the annual public consultation on possible modifications to the SEPA Schemes.

c) Some suggestions for changes to the SEPA Scheme Rulebooks are not taken forward. Does this mean that the EPC 'ignores' user requests?

No, it does not. The process of SEPA scheme development can be compared to designing a car model: the basic model must meet key market requirements. At the same time, the model must be flexible enough to include options to add extras on demand. This concept provides maximum choice to customers while avoiding that a majority of customers has to buy features they do not need.

The SEPA payment schemes developed by the EPC in close dialogue with the entire payment user community are based on this concept. In other words, the schemes include mandatory elements to be observed by all payment service providers (PSPs) as well as optional elements allowing PSPs to offer specific features in response to market demand.

Each annual EPC scheme change management cycle demonstrates that the requirements of bank customers with regard to the SEPA payment schemes differ widely across and within the various customer segments. Payment service users are not only divided into payers and payees (whose payment needs are different). Bank customers encompass a wide range of interest groups including consumers, public administrations, corporates and small and medium-sized enterprises (SMEs). Corporates and SMEs may be active domestically, regionally or globally. In a multi-country environment such as SEPA, even within a specific customer segment, there exist very different schools of thought as to which specific features should be included in a payment scheme or not.

As a matter of fact, expectations with regard to payments among and within these various customer segments often are contrary or even mutually exclusive. As a result, it is virtually impossible to translate the expectations of each and every single interest group into mandatory elements of the SCT and / or SDD Schemes.

d) The requirements of payment service users differ widely within and across various customer segments in the 32 SEPA countries

Not surprisingly, the EPC receives very different suggestions for changes to the SCT and SDD Rulebooks from specific interest groups representing a particular customer segment and / or customers of a particular SEPA community.

To illustrate the point: subject to local practice, consumers living in one SEPA country prefer a direct debit model which relies on assumptions not readily shared by consumers living in another SEPA country. In consequence, consumers in a few SEPA countries expect that their bank validate whether the consumer authorised a direct debit collection prior to debiting the consumer's account. Data provided by the European Central Bank (ECB) as well as every public consultation and recent market research carried out by the EPC however, show that almost 75 percent of consumers making direct debit payments in the European Union today do not request such compulsory mandate checks (**see also section 3b on pages 2,3 above**). In line with the expectations of the majority of payment service users, the SDD Core Scheme therefore enables PSPs to offer mandate checks and other mandate management features on an optional basis in response to customer demand.

Corporate practices with regard to the timelines governing the SDD Core Scheme are another example of highly distinct expectations within the same customer segment: corporates in one SEPA country are used to an extended timeline for the execution of a direct debit collection; corporates in another country however demand that a direct debit can be initiated and collected on a same-day basis. The SDD Core Scheme must strike a balance between these mutually exclusive expectations articulated around the same feature. The scheme therefore mandates a standard time cyle. The updated SDD Core Scheme Rulebook version 6.0, which will take effect in November 2012, however includes the option to use a shorter time cycle For detailed information on the new elements introduced into the updated versions of the rulebooks refer to the article 'SEPA Scheme Rulebooks: Next Edition Available in November 2011!' in the October 2011 edition of the EPC Newsletter which will be published on 27 October 2011.

e) The scheme change management process established by the EPC identifies the requirements of the broad majority of the entire SEPA payment community

The scheme change management process established by the EPC is designed to identify the majority views within the entire SEPA payment market (demand and supply) as to which features should be included in the schemes either as mandatory or optional elements – and which features should not be included at all.

It is well known that specific interest groups introduce the same set of suggestions for changes to the schemes each year albeit these change requests consistently fail to find broad support within the entire European payment market. This is evidenced with the consultation reports which detail in full all feedback received during the annual public consultation on the evolution of the SEPA Schemes. As a result, the EPC, which is bound to respect the majority views, cannot incorporate such requests into the scheme rulebooks.

The EPC understands that in the eyes of these specific interest groups it may be frustrating that the broad majority of the SEPA payment community continuously rejects their proposals. In the view of the EPC it is inappropriate however to describe a process designed to identify majority views as 'ignoring user requests' – a claim frequently, if erroneously, made by some interest groups.

f) EPC SEPA Scheme Rulebook Release Management

To ensure the proper functioning of the euro payments market, which processes some 71.5 billion electronic euro payments annually, it is imperative that payment service providers (PSPs) and their customers comply with the same version of applicable scheme rulebooks at any given time. Providing planning security for all market participants and coordinated transition to amended scheme rulebooks, publication of new rulebook versions follows a predictable release management cycle. 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. The EPC releases amended versions of the rulebooks once annually in November. The updated versions of the rulebooks will then take effect in the third week of November of the following year to allow for alignment with SWIFT message releases.

Link: EPC Website: SEPA Customers

Link: EPC Website: SCT / SDD Rulebook Release Management and Scheme Development

6. WHY IS THE EPC DISCUSSING AN INITIATIVE TO STANDARDISE THE AUTOMATIC TELLER MACHINE INFRASTRUCTURE ?

There are almost 400,000 ATMs installed across Europe and the single and multi denomination currency cassettes, which sit inside each ATM's cash dispenser, come in a lot of dimensions and sizes. More and more cash cassettes and ATMs are protected by Intelligent Banknote Neutralisation Systems (IBNS's). These are activated if a robbery takes place to mark the banknotes in different ways. The most popular way is to stain them with ink. Today, IBNS's need to be customised for different cash cassette models and ATM types. The lack of standardisation in the ATM landscape contributes to the substantial cost of wholesale cash distribution in SEPA. According to a report by Retail Banking Research (The Future of Cash and Payments, 2010), this amounts to 84 billion euros every year.

Substantial resources are required to maintain the operation of a secure ATM infrastructure because the process involves various stakeholders providing services that rely on frequent, labour intensive interventions. The long term solution to this problem – and a main SEPA objective – is to incentivise a shift to electronic payment instruments. A mid-term solution is necessary however, to increase the efficiency of wholesale cash distribution based on harmonised processes. In line with this, the EPC recently launched an initiative to standardise the size of ATM cash cassettes and create interoperability among IBNS's. The EPC welcomes players active within the cash cycle to join this initiative. In a next step, the EPC will analyse further the feasibility of this project including a business case.

For details, see link to a related EPC Blog included here.

Link: EPC Blog: One Size Fits All: EPC Initiative to Standardise ATM Infrastructure Increases Efficiency of Wholesale Cash Distribution

7. LATEST NEWS REGARDING EPC WORK IN THE AREA OF MOBILE SEPA PAYMENTS

Following a public consultation the EPC will publish the final version of the 'Mobile Contactless SEPA Card Payments Interoperability Implementation Guidelines' in the fourth quarter of 2011. These guidelines will enable the quick development of mobile solutions by promoting open standards, describing key stakeholder roles, positioning EPC responsibilities in relation to other industry bodies and recommending adequate security levels for mobile payment value chain. Also by end 2011, the EPC will publish the second edition of the 'EPC White Paper on Mobile Payments'. This updated version will include a new section on remote mobile payments as well as a high level mobile wallets description.

For more information refer to the article 'Beyond the Hype: Making Mobile Payments Work' in the October 2011 edition of the EPC Newsletter which will be published on 27 October 2011.

Link: EPC Website – SEPA for Mobile