



Press Release

The European Payments Council announces the publication of the latest version of the SEPA Cards Standardisation Volume

The new Volume marks a step towards an enhanced security of remote card payments in Europe

8 December 2015 – Brussels: The European Payments Council (EPC), representing payment service providers, and the Cards Stakeholders Group (CSG), a multi-stakeholder body gathering retailers, vendors, processors, card schemes and the EPC, today published version 7.1 of the Single Euro Payments Area (SEPA) Cards Standardisation Volume (the Volume). The Volume is a key document for the card industry, aimed at achieving cards standardisation, interoperability, and security in Europe. For the first time, this latest version includes functional and security requirements applicable to card-not-present transactions, as well as a cards processing framework. In addition, an analysis has been performed to ensure that the Volume requirements do not conflict with the recent European Regulation on cards interchange fees. All stakeholders active in the SEPA cards domain are encouraged to roll out services and products in line with the requirements of the Volume, by December 2018.

In 2009, in order to create a better, safer, more cost efficient and functionally richer card services environment, the EPC and CSG created the Volume which is regularly updated to ensure it is at the forefront of cards technology and regulation.

This latest version of the Volume includes the following new elements:

- Functional and security requirements applicable to card-not-present (also referred to as ‘remote’) payments. Initiated in the context of electronic and mobile commerce, by mail and telephone order, remote payments are gaining momentum: European e-commerce turnover indeed grew by 14 percent in 2014¹. Considering this major development, remote payments are for the first time covered in the Volume.
- A cards processing framework, which defines business principles and requirements for market access and participation in card payment processing services (it covers authorisation, clearing and settlement processes). The main objective of this framework, which was created following a suggestion by the European Central Bank, is to facilitate an open and transparent market.
- Additional requirements and modifications reflecting the CSG’s analysis of the impact of certain provisions of the 2015 European Regulation on interchange fees for card-based payment transactions entering into force in June 2016.

In line with the EPC and CSG’s commitment to stakeholders’ involvement, this release of the Volume was subjected to a public consultation earlier in 2015.

¹ [Source: Ecommerce Europe](#)



Though the conformance with the Volume is not mandatory (neither the EPC nor the CSG having regulation and enforcement powers), it is an essential piece of the cards industry self-regulation. All interested parties active in the card industry are expected to get ready for market implementation of version 7.1 of the Volume by December 2018. Requirements published in the previous Volume, 7.0 version, applicable to card-present transactions, and the related implementation timeline, remain unchanged.

Claude Brun, Chair of the EPC Cards Working Group and CSG Co-Chair, comments: "With the publication of version 7.1 of the Volume, the EPC and CSG deliver a new basis for card standardisation in Europe on card-not-present and a processing framework, fully in line with the new European regulation on cards interchange fees. It is now time for implementation of the agreed principles, first by January 2017 for the card-present transactions, and by December 2018 for the card-not-present transactions. Furthermore, the CSG will continue in the future to work closely with the Euro Retail Payments Board."

For more information on version 7.1 of the Volume, please visit the [EPC website](#).

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About the European Payments Council:

The European Payments Council (EPC), representing payment service providers, supports and promotes European payments integration and development, notably the Single Euro Payments Area (SEPA). The EPC is committed to contribute to safe, reliable, efficient, convenient, economically balanced and sustainable payments, which meet the needs of payment service users and support the goals of competitiveness and innovation in an integrated European economy. It pursues this purpose through the development and management of pan-European payment schemes and the formulation of positions and proposals on European payment issues in constant dialogue with other stakeholders and regulators at the European level and taking a strategic and holistic perspective. The primary task of the EPC is to manage the SEPA Credit Transfer and SEPA Direct Debit Schemes in close dialogue with all stakeholders. The EPC is an international not-for-profit association which makes all of its deliverables available to download free of charge on the EPC Website. For further information please contact secretariat@epc-cep.eu or visit www.epc-cep.eu.

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