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INTERESTING FACTS

about SEPA



1 More than **529 million** citizens benefit from SEPA.

2 They are located in **36** European countries.

3 They make **146 billion** electronic payments every year, including more than **21 billion** SEPA credit transfers and over **21 billion** SEPA direct debits.

4 SEPA payment schemes exist: SEPA Credit Transfer (SCT), SEPA Instant Credit Transfer (SCT Inst), SEPA Direct Debit Core (SDD Core) and SEPA Direct Debit B2B (SDD B2B). The newest one, SCT Inst (launched in November 2017), enables the transfer of money from one account to another on any day of the year in **less than 10 seconds** instead of up to one business day with the classic SEPA credit transfer.

5 Though the mandatory migration to the SEPA schemes (SCT and SDD Core) is now over, SEPA remains an **ongoing process**. The EPC regularly organises public consultations on the SEPA schemes to make sure they keep meeting users' needs.

6 Due to the progress of technology, other payment areas need to be **further harmonised** on the SEPA level, in particular (contactless) cards, mobile, and person-to-person mobile payments.

7 Anywhere in the European Economic Area countries, the **IBAN** (International Bank Account Number) is all that is needed to make a SEPA credit transfer or direct debit.

8 It is possible to make SEPA payments in **euros** even if the payment accounts of both parties are not denominated in euros.

9 The **scope** of the SEPA schemes continues to increase, with the addition of the Principality of Andorra and the Vatican City State / the Holy See 2019.

10 SEPA is not only about promoting and enhancing electronic payments: **'SEPA for cash'** is also a reality. Its goals: reducing the amount of cash in circulation and harmonising cash services in Europe, for a better cost-effectiveness and quality of cash.