



Brussels

24 October 2023

Public

Migration of the SEPA payment schemes to the 2019 version of ISO 20022 postponed to Sunday 17 March 2024

Since the end of March 2023, the European Payments Council (EPC) has closely monitored the SEPA payment scheme participants' preparations to migrate the four SEPA payment schemes (i.e. the SEPA Credit Transfer (SCT), SEPA Instant Credit Transfer (SCT Inst), SEPA Direct Debit Core (SDD Core) and SDD Business-to-Business (SDD B2B) schemes) to the 2019 version of the ISO 20022-based XML messaging standard, originally envisaged for 19 November 2023.

Since September 2023, it has also been assessing the operational migration status with all self-declared SEPA payment scheme-compliant Clearing and Settlement Mechanisms (CSMs), contracted by scheme participants to offer SEPA payment scheme-based services.

Based on the input collected from SEPA payment scheme participants and CSMs in the second half of October 2023, the Payment Scheme Management Board (PSMB) of the EPC unfortunately concluded that a successful ISO version migration on 19 November 2023 could not be guaranteed for at least two large SEPA countries. This is due to reported operational delays and/or the need for additional testing time to ensure a safe migration.

Based on this input, and upon consulting all relevant stakeholders, the EPC's PSMB carefully assessed all possible contingency scenarios and following a thorough evaluation decided to postpone the ISO version migration to **Sunday 17 March 2024**.

This means that all four 2023 SEPA payment scheme rulebooks and related implementation guidelines (IGs) will enter into force on **Sunday 17 March 2024**, instead of 19 November 2023. This postponement also applies to all other changes introduced to the respective 2023 SEPA payment scheme rulebooks and related IGs. As a consequence, the 2021 SEPA payment scheme rulebooks and related IGs remain in effect up to **Sunday 17 March 2024**.

With respect to the entry-into-force time of the 2023 SCT Inst scheme rulebook, it is now set at **Sunday 17 March 2024 at 03H30 CET**. This new entry-into-force time will be preceded by a SEPA-wide 30 minutes downtime period from **03H00 CET** up to **03H30 CET**. During that downtime period, no single SCT Inst instruction, transaction, r-transaction, transaction investigation or any response message related to them will be possible.

Before 03H00 CET, all SCT Inst payment messages will be in the 2009 version of the ISO 20022 standard. As of 03H30 CET, all SCT Inst payment messages will be in the 2019 version of that same standard.

The EPC is fully aware of the implications of this decision, and appreciates the efforts made by the scheme participants and CSMs which performed well and are ready to proceed with the migration.



Nevertheless, the EPC's PSMB considered that an unsuccessful ISO version migration on 19 November 2023 would not only have impacted the national SEPA transactions of the affected PSP communities (some of which are the largest in Europe), but also significant volumes of cross-border SEPA transactions, with potential knock-on effects across the whole SEPA region.



In light of the above, all SEPA payment scheme participants are being asked to inform as soon as possible their customers about the possible implications related to the new entry-into-force date of the 2023 SEPA payment scheme rulebooks.

The EPC strongly recommends all SEPA payment scheme participants and their CSMs to continue with all necessary preparations and tests at the current pace, in order to reach a stable ISO version migration and resilient SEPA payment scheme production and back-up environments as soon as possible.

The EPC will review and amend as needed all relevant SEPA payment scheme rulebooks and related technical documents, guidance documents and/or clarification papers in light of this decision and will publish them on the EPC website in the course of November 2023.

“We thank the SEPA payment scheme participants and CSMs which were properly prepared for the migration, but the reachability, stability and integrity of the SEPA payment schemes is our highest priority. The PSP communities and all stakeholders may be reassured that the EPC will take every possible measure to secure the success of the migration in the new proposed date. “

Giorgio Andreoli, Director General of the European Payments Council

 <p>European Payments Council</p> <p>Media contact: Hanna Sainio, Interim Communication Manager hanna.sainio@epc-cep.eu, +32 2 737 74 93 For further information please contact: secretariat@epc-cep.eu, www.epc-cep.eu</p> <p>Follow us   </p> <p>Subscribe to our newsletter </p> <p>Latest News and Insights </p>	<p>About the European Payments Council</p> <p>The European Payments Council (EPC), an international not-for-profit association, 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 and payment-related 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 Direct Debit schemes in close dialogue with all stakeholders. The EPC is also active in the fields of cards, mobile payments, including Person-to-Person, e-invoicing-related payments, cash and payment security.</p>
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