

## **Qualitative indicators on SEPA's preparedness in Spain**

Regulation (EU) No 260/2012 of the European Parliament and of the Council, establishing technical and business requirements for credit transfers and direct debits in euro, lays down 1 February 2014 as the end-date for completion of the migration to SEPA credit transfers and direct debits (SCTs and SDDs).

To assess the status of SEPA's preparedness by certain key sectors (banks, big billers, public administrations and SME's), the Eurosystem decided to implement a set of qualitative indicators. The latter will be updated on a quarterly basis.

The results thereof are published by means of a "traffic light" table, where each colour represents the overall status of preparedness regarding a particular payment instrument.

The main reasons explaining these results are briefly mentioned. The underlying assessment criteria are selected by each National Central Bank in order to reflect the specificities of the respective country. The Banco de España has chosen to approach bilaterally representatives of the different stakeholder groups with the aim of learning first hand details about their readiness.

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- Preparations completed successfully.



- Preparations in progress and expected to be ready on time.



- Preparations not started and/or not expected to be ready on time.

	Banks		Big billers		Public Administrations		SMEs	
	SCT	SDD	SCT	SDD	SCT	SDD	SCT	SDD
	Situation by: December 2013						<p><i>Central PAs have taken visible steps to complete migration according to schedule. Local PAs have improved their awareness over SEPA but still feature different stages of preparation</i></p>	