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PRESS RELEASE

EUROSYSTEM PUBLISHES OVERSIGHT FRAMEWORKS FOR CREDIT TRANSFER AND DIRECT DEBIT SCHEMES

The Eurosystem, which comprises the European Central Bank (ECB) and the 16 national central banks of the euro area (NCBs), has today published the final versions of the “Oversight Framework for Credit Transfer Schemes” and the “Oversight Framework for Direct Debit Schemes.” The new frameworks will help strengthen the soundness and efficiency of credit transfers and direct debits schemes by highlighting risks that could have an overall impact on the confidence of users of the instrument. In this way, they will ultimately contribute to maintaining confidence in the currency and promoting an efficient economy.

The publication of the frameworks follows a public consultation, which took place between 10 August and 10 November 2009, and was intended to gather comments from interested parties on the draft requirements proposed in July 2009. All the comments received, as well as a summary of the most relevant ones, together with the respective Eurosystem responses, are available on the ECB’s website.

The Eurosystem has thoroughly considered all remarks, and has reflected them in the final versions of both oversight frameworks.

The two frameworks build on the Eurosystem “Harmonised Oversight Approach and Oversight Standards for Payment Instruments,” while accommodating the specificities of the payment instruments in question. The Eurosystem will apply these frameworks to the SEPA credit transfer scheme and the SEPA direct debit scheme. Individual NCBs may also decide to apply these standards for the oversight of other national (non-SEPA) payment instruments, if they deem this to be appropriate.

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