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## PRESS RELEASE

### SINGLE EURO PAYMENTS AREA (SEPA) REACHES MAJOR MILESTONE FOR RETAIL PAYMENTS

- Over 2 billion credit transfers and direct debits to pass through SEPA per month
- Completion of one of the largest financial integration projects in the world
- Consumers and businesses can use a single bank account for all euro credit transfers and direct debits in Europe
- Allows businesses to expand into new markets without extra payment costs

The European Central Bank (ECB) today marks a major milestone in the integration of retail payments in Europe. After 15 years of work, the Single Euro Payments Area (SEPA) has been successfully implemented for credit transfers and direct debits in the euro area. Every month more than 2 billion payments will now flow across the euro area in new standardised formats.

SEPA opens new avenues to Europe's consumers and businesses.

- It allows **consumers** to use just one euro bank account for all credit transfers and direct debits, no matter where in Europe the recipients or businesses may be. It strengthens consumer protection for direct debits, bringing in new rules to facilitate refunds.
- It allows **businesses** to grow and to broaden their reach within Europe, and reduces costs by providing a standardised framework for all their payments. Businesses can now use a single system and set of accounts for all their euro trade in Europe.

“The successful completion of SEPA further accelerates Europe's financial integration”, said Yves Mersch, ECB Executive Board member. “It removes barriers to credit transfers and direct debits which will no longer impede businesses or consumers.”

The Eurosystem, which consists of the ECB and the national central banks of euro area Member States, has monitored the migration to and implementation of SEPA from its inception, facilitating open dialogue between all parties (banks, corporates, consumers, public authorities, governments

and SMEs). This approach has contributed to the successful completion of SEPA for credit transfers and direct debits in the euro area, constituting one of the largest financial integration projects in the world.

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