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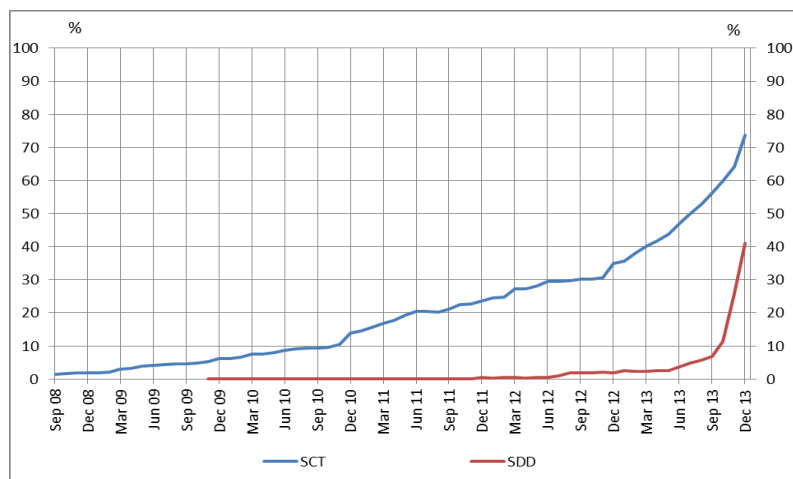
NEW STATISTICS SHOW SEPA MIGRATION GATHERS PACE IN DECEMBER

New statistics released today by the European Central Bank (ECB) show that migration to the Single Euro Payments Area (SEPA) gathered pace strongly in December. According to the latest figures provided by national central banks, 74% of credit transfers in the euro area were already SEPA-compliant at the end of December (from 64% in November). For direct debits, the figure stands at 41%, a very steep increase from the 26% registered in November.

The December figures show that, if the current pace of migration continues, the vast majority of stakeholders will complete their migration by 1 February 2014.

The ECB urges all market participants to continue their current migration pace and to complete the transition of all credit transfer and direct debit transactions to the SEPA standards by 1 February 2014.

SEPA credit transfer and direct debit – Evolution of euro area migration (% of total transactions)



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