



PRESS RELEASE

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Countdown to the Single Euro Payments Area (SEPA): 5 months to go until migration deadline

From 1 February 2014 all transfers and direct debits will be made in accordance with the rules of the Single Euro Payments Area (SEPA), so completing migration to SEPA. From that date, in accordance with EU Regulation 260/2012, only transactions that comply with the technical and business requirements of SEPA instruments may be carried out, so that all users need to adapt within the prescribed period.

One of the main changes is that bank service users will have to use the IBAN (International Bank Account Number) to identify their accounts, instead of the currently used CCC (customer account code). In addition, under the new regulations, users making payments by means of direct debits may require their banks to exercise greater control before such debits are charged to their accounts.

The new Single Euro Payments Area standards will also affect the relationship of firms and government with banks, which will have to adapt, inter alia, the handling of their direct debit orders, the data to be exchanged along the payment chain and the formats for initiating debit and payment orders.

Users may contact their banks to find out their IBAN and to obtain all the relevant information on the implications of SEPA. Information on the whole process is also available on the SEPA website (www.sepaesp.es).

The Single Euro Payments Area amounts to a further step in the process of European integration. Barriers and differences in treatment between countries will be eliminated, while the offering of more competitive, innovative, safe and efficient payment services will be promoted.

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