



EUROPEAN PAYMENTS COUNCIL

Towards our Single Payment Area

EPC071/05

Brussels, 5 April 2005

Press Release

Transforming Europe's Payments Landscape

The European Payments Council (EPC) is pleased to announce strong progress towards the realisation of the Single Euro Payments Area (SEPA).

In December 2004 EPC approved a Roadmap 2004-2010, which lays out concrete milestones and deliverables for the transformation of the European payments landscape. Building on already achieved steps in the area of wholesale and retail cross-border payments in euro, and the introduction of euro notes and coins, the banking community will create a range of SEPA payment solutions, which will find widespread adoption in the eurozone and beyond.

Following intense discussion on the implementation aspects at national level, the Roadmap was further endorsed at the EPC Plenary meeting in March 2005 with the adoption of the following **declaration**:

“We, the EPC, are committed to building the Single Euro Payments Area (SEPA) and have already delivered SEPA payment solutions which are in growing use by European citizens and corporates. We have approved and are delivering a Roadmap for the full realisation of SEPA.

We will deliver the two new Pan-Euro Payment Schemes for electronic credit transfer and for direct debits. We will also design a Cards Framework to define a single market for cards. The scheme rulebooks and the cards framework definition will be delivered by end 2005, and the services will be operational by January 2008.

We know from feedback from our community in the eurozone that by the beginning of 2008 the vast majority of banks will offer these new Pan-Euro services to their customers.

We are also convinced that a critical mass of transactions will naturally migrate to these payment instruments by 2010 such that SEPA will be irreversible through the operation of market forces and network effects”

SEPA will be delivered by the banking industry in close conjunction with all stakeholder communities (consumers, SMEs, merchants, corporates and government bodies) and supportive public authorities. The community of European banks is strongly committed to this ambitious programme of action, based on self-regulation and a full recognition of the role of market forces and competition.

We have created the necessary conditions for success through commitment and consensus on the part of EPC and all its banking communities.”

The EPC is managing a major programme of development work involving over 250 professionals from across its community of credit institutions and banking associations. This programme and the Roadmap are described in detail in the EPC’s Annual Report issued today.

Note to Editors:

The European Payments Council (EPC) is the decision-making and coordination body of the European banking industry in relation to payments. Its purpose is to support and promote the creation of the Single Euro Payments Area (SEPA). The vision for the SEPA was formulated in 2002 at the time of the launch of EPC, when some 42 banks, the three European Credit Sector Associations (ECSAs) and the Euro Banking Association (EBA) came together and released the White Paper in which the following declaration was made and subsequently incorporated into the EPC Charter:

We, the European banks and European Credit Sector Associations:

- *share the common vision that Euroland payments are domestic payments,*
- *join forces to implement this vision for the benefit of European customers, industry and banks and accordingly,*
- *launch our Single Payments Area.*

The EPC’s intention is to create a Single Euro Payments Area, working as a single domestic payments market in which citizens and economic actors will be able to make payments as easily and inexpensively as in their hometown. EPC’s focus is core payment services, both retail and commercial, in euro, throughout Europe. Today, EPC consists of 64 Members from 27 European countries. It is composed of banks or banking associations representing all sizes and sectors of credit institutions across the market.

For more information, see <http://www.europeanpaymentscouncil.org> and EPC Annual Report 2004

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