Resolution on the implementation of the Single Euro Payments Area SEPA

2009/2530(RSP) - 10/02/2009

The Council adopted conclusions on the single Euro payments area (SEPA). Whilst reiterating its support for the initiative, the Council noted the current slow uptake of SEPA products, which seems to focus mainly on cross-border payments. It considered that the launch of the SEPA direct debit scheme scheduled for 1 November 2009 will provide new impetus for SEPA migration. Whilst underlining the need for clarity on longterm pricing issues, the Council invited the industry to accelerate the necessary preparatory work for its successful launch.

The Council recognises that the current financial crisis and economic slow-down provides opportunities for major efficiency gains and cost savings, thus requiring reinforced commitment to the project from all parties. It invites the Commission and the ECB and the Eurosystem to continue their role in identifying the necessary actions for its successful realisation.