

Single Euro Payments Area: technical requirements for credit transfers and direct debits

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The Commission presents a Staff working document containing the first implementation report on the SEPA Roadmap for 2009–2012. The SEPA Roadmap details the work that still has to be accomplished in order successfully to reap the full benefits of the Single Euro Payments Area (SEPA). The key reason for the establishment of the SEPA Roadmap remains

valid: uncertainty still prevails on the payment supply and demand side as regards the future of SEPA, resulting in a slow pace of migration to SEPA products. This uncertainty is exacerbated by the aftermath of the financial crisis. The current adverse economic climate induces a very cautious approach to further SEPA investments by some payment service providers (mostly banks) and by high-volume payment users (mainly businesses and public administrations).

Despite repeated calls for swift migration from EU institutions and continuous political support for the SEPA project, actual migration from existing national payment instruments to the core SEPA payment instruments is still lagging behind expectations and mainly limited to cross-border transactions.

The SEPA Roadmap commits the Commission to monitoring its implementation by all identified stakeholders and publishing regular progress reports. This first report contains an assessment of the progress, direction and results achieved since the publication of the SEPA Roadmap. It also provides a detailed breakdown of the state of play concerning the separate action points with potential follow-up actions.