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

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OPINION OF THE EUROPEAN CENTRAL BANK on a proposal for a Regulation establishing technical requirements for credit transfers and direct debits in euro.

The ECB welcomes and supports the European Commission’s proposal to impose end-dates for migration to the Single Euro Payments Area (SEPA) credit transfers and SEPA direct debits by means of a Union regulation. Although the potential benefits of the SEPA project are substantial, the primarily market-driven approach currently used cannot be characterised as being entirely successful. A Union act of general application, binding in its entirety and directly applicable in all Member States, is therefore considered essential for successful migration to SEPA, as the project would otherwise face a serious risk of failure.

The ECB agrees that the requirements for credit transfers and direct debits should enter into force within a rather short timeframe, especially considering that SEPA credit transfer was launched in January 2008 and SEPA direct debit in November 2009. Taking into consideration the payment industry’s need for sufficiently long lead times, the ECB suggests setting concrete dates, which could preferably be at **the end of January 2013 for credit transfers and the end of January 2014 for direct debits**.

The ECB has on several occasions pointed out the need for clear guidance regarding interchange fees for direct debits. Articles 6 and 7 of Regulation (EC) No 924/2009 of the European Parliament and of the Council of 16 September 2009 on cross-border payments in the Community and repealing Regulation (EC) No 2560/2001 introduced a temporary default interchange fee for cross-border direct debits, together with a temporary endorsement of national interchange fees for direct debits. Both of these Articles will no longer apply on 1 November 2012; in order to avoid a legal vacuum hampering migration to SEPA direct debit, it is important that a long-term solution for interchange fees for direct debits is established. Article 6 of the proposed regulation concerning interchange fees for direct debits contributes to achieving such legal certainty.