



**COUNCIL OF  
THE EUROPEAN UNION**



## **Council Conclusions on SEPA**

*2922th ECONOMIC and FINANCIAL AFFAIRS Council meeting*

*Brussels, 10 February 2009*

The Council adopted the following conclusions:

"The Council

- REITERATES its support for the aim of the Single Euro Payments Area (SEPA), which is to achieve an integrated and competitive internal market for euro payments and WELCOMES the first annual progress report on SEPA migration prepared by the Commission in cooperation with the ECB;
- WELCOMES the successful operational launch of the SEPA credit transfer scheme on 28 January 2008 by the payments industry, NOTES that significant efforts are required to accelerate the current slow rate of SEPA migration, which seems to be focused mainly on cross-border payments and EMPHASISES that the full benefits of SEPA can only be obtained through the full migration of domestic euro payments traffic;
- therefore ENCOURAGES industry to actively market competitive, high-quality SEPA products respecting the non-deterioration principle and INVITES users, in particular those with high payment volumes such as public authorities, corporates and other large entities, to demonstrate a high commitment to the use of SEPA products domestically. In this respect, public authorities have a key responsibility;

# **P R E S S**

- RECOGNISES the good progress achieved by public authorities in some Member States as observed in the Commission survey on public authority SEPA migration, ACKNOWLEDGES the importance of proper coordination of public authority migration at the national level and SUPPORTS the Commission aim of establishing a scoreboard which could provide a useful instrument for monitoring further progress;
  - CONSIDERS that the launch of the SEPA direct debit scheme scheduled for 1 November 2009 will provide new impetus for SEPA migration, UNDERLINES the need for clarity on long term pricing issues, INVITES the industry to accelerate the necessary preparatory work for its successful launch and REPEATS the importance of rapidly ensuring the continued legal validity of existing direct debit mandates, where applicable and needed, as already achieved in some Member States;
  - 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 and INVITES the Commission and the ECB and the Eurosystem to continue their role in identifying the necessary actions for its successful realisation."
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