

What is SEPA?

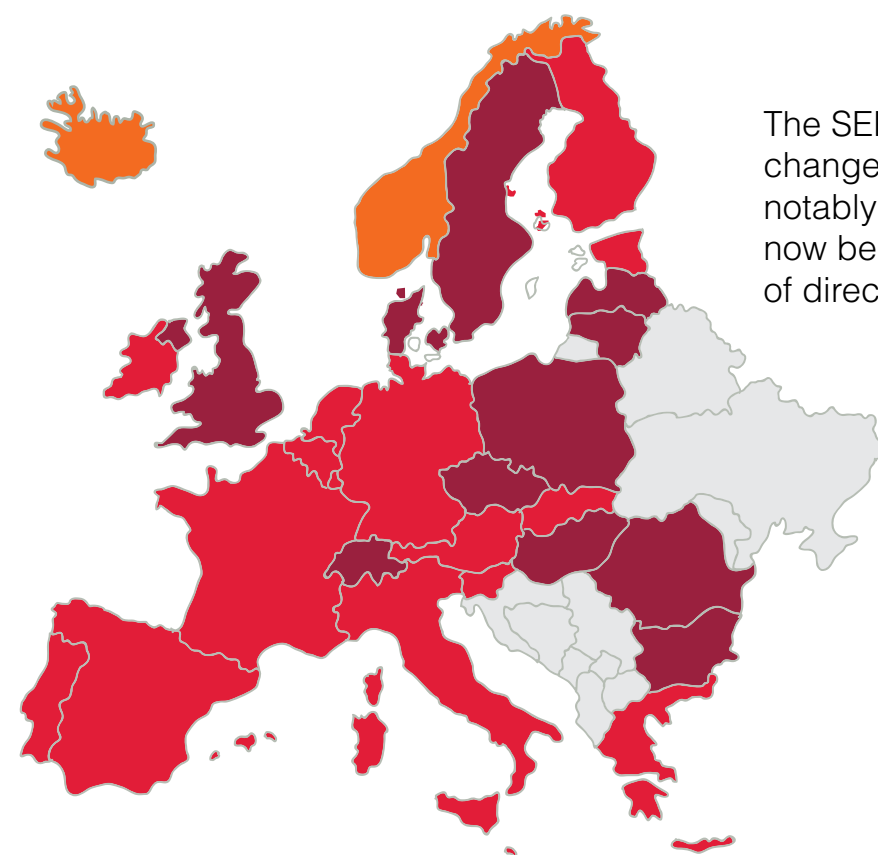


The Single Euro Payments Area (SEPA) is a payments integration initiative introduced by the European Parliament, the European Commission and the European Central Bank. SEPA's aim is to harmonise low-value payments across the Eurozone.

Key dates for SEPA

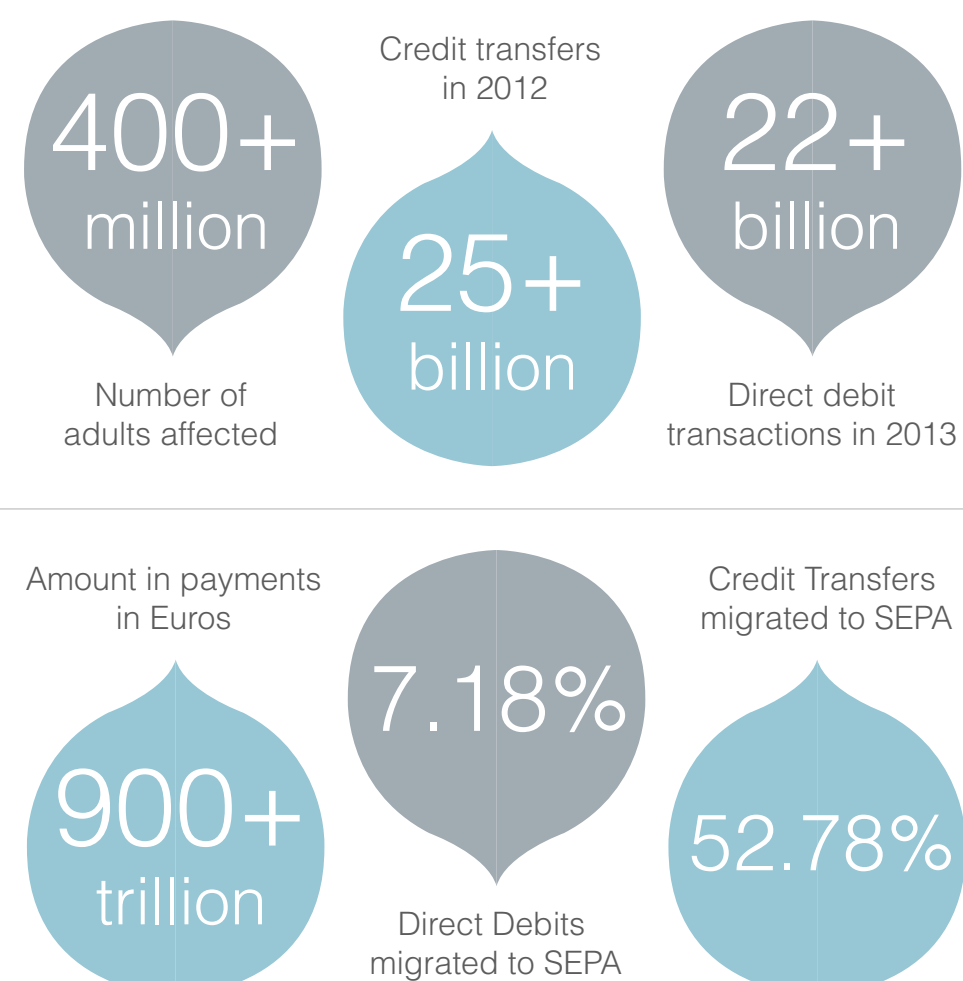


Who does it affect?



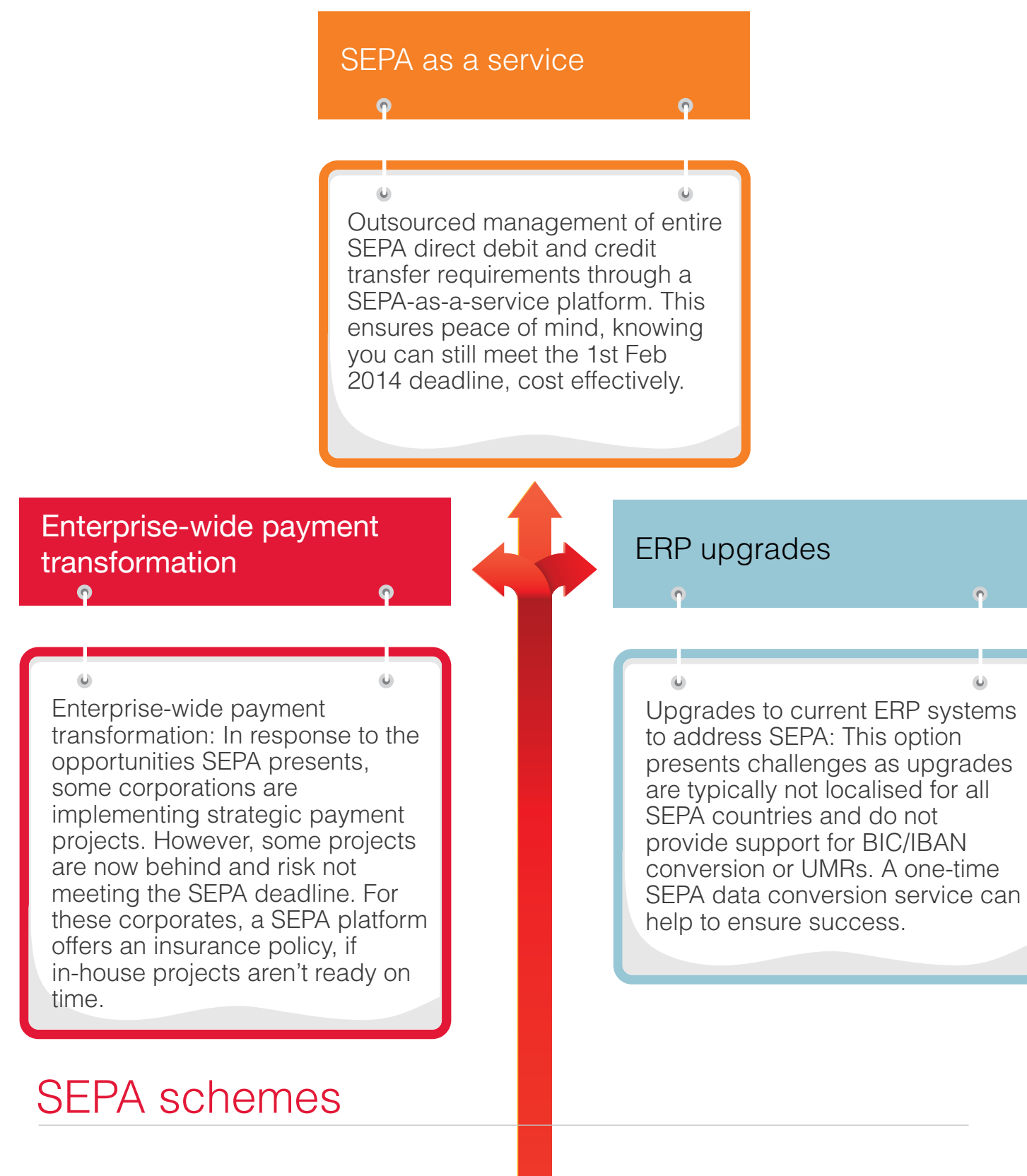
The SEPA schemes bring significant changes to payments processing. Most notably corporates, rather than banks, will now be responsible for the management of direct debit mandates.

EU payments in numbers



*Source European Central Bank, Sep 2013

Your options

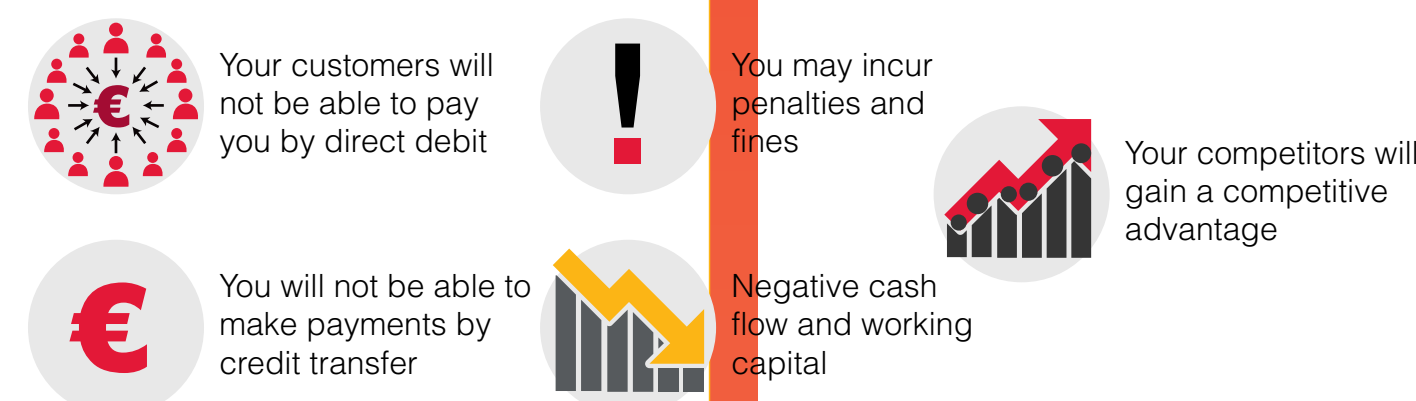


SEPA schemes

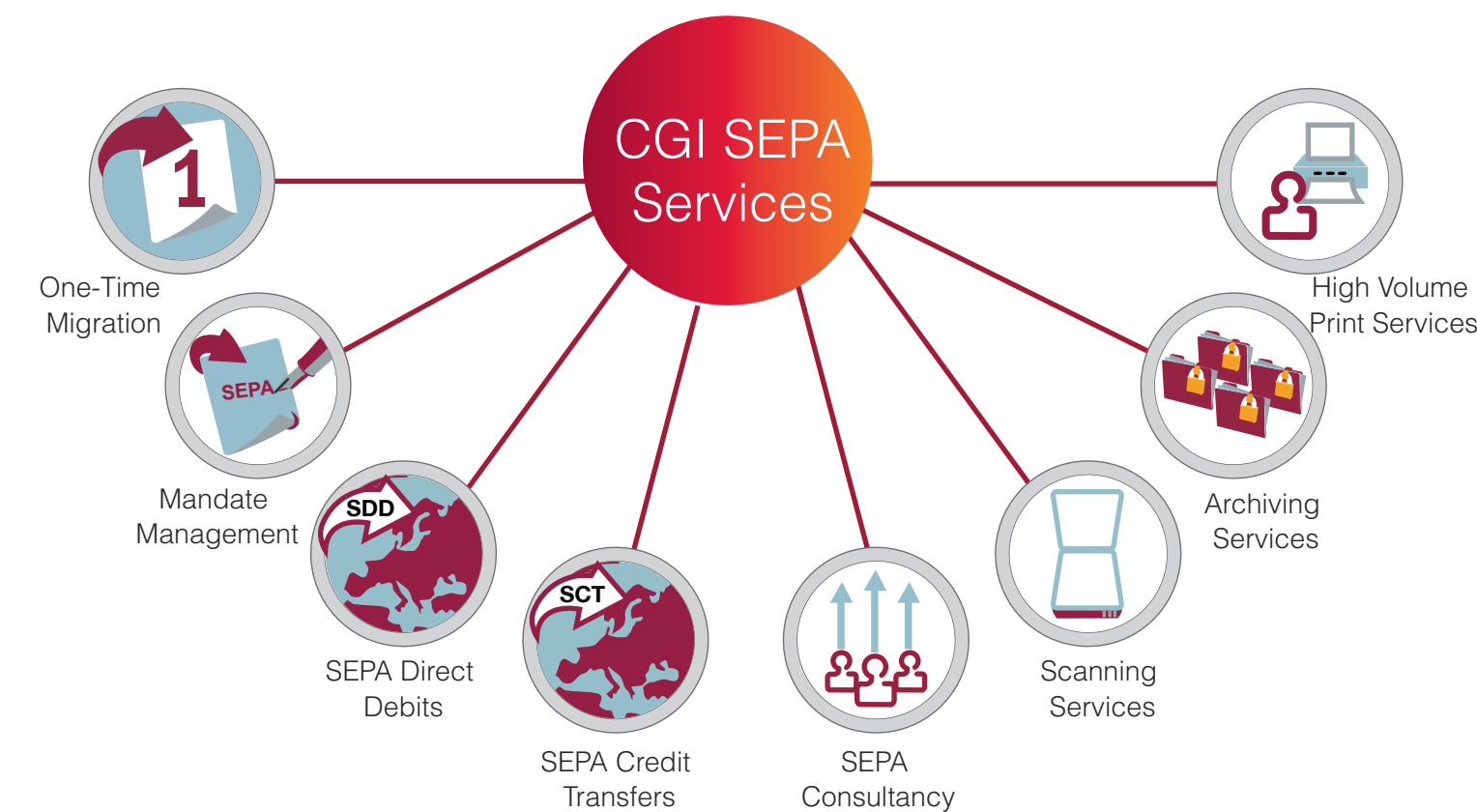
	CORE	B2B
Who can use it?	Consumers & companies	Companies only Exceptions in some countries for microenterprises
Refund claims	8 weeks after debit or 13 months after debit where there is no mandate	No entitlement
Timing	D-5 for 1st collection or one-off collection D-2 for all subsequent collections D+5 for returns	D-1 for 1st collection or one-off collection D-1 for all subsequent collections D+2 for returns
Mandate check by debtor bank	Optional	Mandatory
Participation of banks	EUR countries: 11/2010 Non-EUR countries: 10/2016	Optional
Shared elements	4 collection types and 14 days notice must be provided to the debtor	

The time to act is now

If your business operates within the Eurozone, you need to act now. Failure to comply by the deadline will result in:



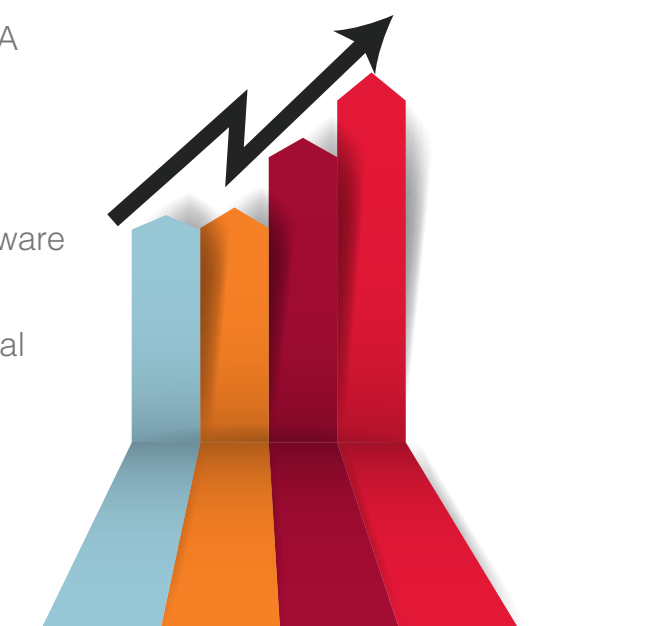
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- 👉 Reduced need for IT resources, software and hardware
- 👉 Business as usual 1.2.14
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