

## SEPA - Single Euro Payments Area

### What is SEPA?

#### Safe and efficient payments, throughout Europe

The Single Euro Payments Area (SEPA) is a project to harmonise the way we make and process retail payments in euro. The goal is to make payments in euro and across Europe as fast, safe and efficient as national payments are today. SEPA enables customers to make cashless euro payments to anyone located anywhere in Europe, for example by credit transfer, direct debit or debit card. [About SEPA \(Link to: http://www.ecb.europa.eu/paym/retpaym/html/about.en.html\)](http://www.ecb.europa.eu/paym/retpaym/html/about.en.html), presentation "SEPA in a nutshell" (Link to: [http://www.ecb.europa.eu/paym/retpaym/shared/pdf/SEPA\\_in\\_a\\_nutshell.pdf](http://www.ecb.europa.eu/paym/retpaym/shared/pdf/SEPA_in_a_nutshell.pdf))

#### A video introduction (available in 23 languages)

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The SEPA logo is a registered trademark of the [European Payments Council](http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa_logos). (Link to: [http://www.ecb.europa.eu/http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa\\_logos](http://www.ecb.europa.eu/http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa_logos))

### SEPA countries

The Single Euro Payments Area (SEPA) initiative aims to overcome technical, legal and market barriers between countries in order to create a single market for retail payments in euro. The SEPA territory consists of 34 European countries and also includes countries which are not part of the euro area and the European Union. [SEPA countries \(Link to: http://www.ecb.europa.eu/paym/retpaym/paymint/sepa/html/index.en.html\)](http://www.ecb.europa.eu/paym/retpaym/paymint/sepa/html/index.en.html)

### Stakeholders and legal framework

The SEPA project was launched by the European banking and payments industry and is supported by EU governments, the European Commission, the Eurosystem, and other public authorities ([Stakeholders \(Link to: http://www.ecb.europa.eu/paym/retpaym/governance/eu/html/index.en.html#other\)](http://www.ecb.europa.eu/paym/retpaym/governance/eu/html/index.en.html#other)). Agreed standards, technical requirements, and a common legal basis are the foundation for payments within the SEPA area, irrespective of the countries involved in the transaction. [Features \(Link to: http://www.ecb.europa.eu/paym/retpaym/undpaym/legasp/html/index.en.html#standards\)](http://www.ecb.europa.eu/paym/retpaym/undpaym/legasp/html/index.en.html#standards)

### Key figures

SEPA indicators (Link to: <http://www.ecb.europa.eu/paym/retpaym/paymint/indicators/html/index.en.html>) at a glance (euro area)

SEPA credit transfers as % of total transactions	99.4 % (*)
SEPA direct debit as % of total transactions	99.9 % (*)
EMV transactions as % of total transactions at POS terminals	78.6 % (**)

(\*) August 2014, (\*\*) December 2014

### Migrating to SEPA

Two new SEPA instruments were introduced in 2008 (SEPA credit transfer) and 2009 (SEPA direct debit). EU Regulation No 260/2012 establishes the technical and business requirements for credit transfers and direct debits in euro. The [Regulation](#) sets out the deadlines for the migration to the new SEPA instruments. The deadline for the euro area is 1 February 2014 and for non-euro area Member States 31 October 2016. As of these dates, the existing national euro

credit transfer and direct debit schemes will be replaced. A proposal amending the SEPA end-date regulation introduces a further transition period of six months that can be applied in euro area countries.

> **SEPA migration key facts**

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> **Quantitative migration indicators**

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> **SEPA migration fact sheets per country**