

Europe's banks applaud SEPA migration momentum

The European Banking Federation is glad to experience that the Single Euro Payments Area (SEPA) project is becoming a reality, paving the way for an integrated euro payments landscape, including efficient and innovative payment services.

Today marks the end of the additional 6 months transition period for migration to SEPA in the euro area proposed by the Commission. "Banks in Europe have been well prepared and supportive of the initiative since day one" said Guido Raouet, EBF Chief Executive. "Most of Europe's banks were already fully SEPA compliant in January before the extra transition period enabling businesses that had not yet migrated by 1 February 2014 to complete their migration to SEPA" he added.

This constitutes a major achievement in the euro area. The deadline for euro-denominated payment in non euro area countries will be 31 October 2016. "Banks remain fully committed to help their customers to meet this deadline as well" concluded Mr Ravoet.

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