

STATEMENT**EBF acknowledges possible SEPA postponement**

The European Banking Federation (EBF) notes the Commission's proposal to introduce an additional 6 months transition period for SEPA implementation.

"Banks have made substantial – and successful - migration efforts and were generally ready to meet the original deadline of 1st February", commented Guido Ravoet, EBF Chief Executive. "They invested heavily to ensure a timely and efficient implementation. As one of the bodies behind the conception of the SEPA project, the EBF has also actively helped pave the way towards meeting the challenge."

As early as September 2012, the EBF issued guidance for implementing SEPA Regulation with a view to providing clarity to the market on a range of practical questions related to the SEPA Regulation <http://www.ebf-fbe.eu/uploads/SEPA%20guidance%20final.pdf>

"We can only urge stakeholders and participants to finalise the transition in the shortest possible timeframe, so the momentum of the SEPA is not lost" added Ravoet. "Banks stand ready to continue assisting their customers in successfully migrating to SEPA".

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