COMMENT ON THE COMMISSION’S WORKING PAPER ON SEPA MIGRATION END DATE

The Eurosystem has repeatedly drawn attention to the need for a realistic but ambitious end-date to be set for the migration to SEPA credit transfers and SEPA direct debits, in order to reap the benefits of SEPA. The Eurosystem is of the opinion that there is a clear need for a binding EU regulation that sets an end date for migration to SEPA credit transfers and SEPA direct debits. Furthermore, at its first meeting on 7 June 2010, the newly established SEPA Council, in which stakeholders from both the supply and the demand sides of the European payments market are represented, expressed its strong support for the fixing of (an) end-date(s) for migration to SEPA credit transfers and SEPA direct debits by means of legislation at the EU level and welcomed the intention of the EU Commission to come forward with a legislative proposal in close cooperation with the European Central Bank.

The Eurosystem thus welcomes and supports the Commission’s suggestion to impose an end-date for migration to SEPA credit transfers and SEPA direct debits by means of an EU regulation. A legally binding instrument is considered as necessary for a successful migration to SEPA as the project would otherwise be under serious risk of failure.