



## **PRESS RELEASE**

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### **European banks celebrate the launch of SEPA**

On the occasion of the launch of the SEPA Credit Transfer Scheme, which completes the first phase of the Single Euro Payments Area, the three European Credit Sector Associations\* Presidents welcomed the achievement of joint efforts by banks and European institutions. Participating in a panel of speakers organised by the European Commission and the European Central Bank to celebrate the occasion, the Presidents of the three associations expressed their satisfaction at having over 4.000 European banks deploying, at the committed time, products based on the SEPA Credit Transfer Scheme, along with the supporting infrastructures. They stressed this is an illustration of the commitment of the banking sector to the SEPA project as the appropriate response to the political ambition of an internal market for payments expressed by European institutions.

The completion of this first phase marks a significant advance for customers and society. Some concerns however remain in relation to the deployment of the subsequent phases in which European and national authorities have to play their role. The Credit Sector Associations have expressed their concerns in a letter to President Barroso.

“Banks have not shied away from their responsibilities and commitment and will continue to do so, declared Michel Pébureau, President of the European Banking Federation and Chairman of BNP Paribas. But they are not solely responsible for the future final achievement of SEPA: all stakeholders must be actively committed, information and cooperation are key if SEPA is to fulfil its role as competition enhancer”.

Heinrich Haasis, President of the European Savings Banks Group stated: “The market introduction of the SEPA Credit Transfer is an important step towards the single European market. The European banking industry has lived up to its responsibilities with respect to establishing the SEPA. Now European users must be convinced of the benefits of the SEPA instruments”.

“Dr. Christopher Pleister, Chairman of the European Association of Co-operative Banks (EACB) and Chairman of the National Association of German Cooperative Banks (BVR) added: “The European banking industry delivered the new SEPA payment schemes in time. Now, the Payment Services Directive (PSD) has to be transposed in all national legislations at the latest on 1 November 2009. So, we will have one level playing field all over Europe and the new SEPA direct debit scheme could be used by the customers.”

*\* Note for the Editor:*

Set up in 1960, the **European Banking Federation (EBF)** is the voice of the European banking sector, with over 30 000 billion EUR assets and 2.4 million employees in 31 European countries. The EBF represents the interests of some 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions.

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**ESBG (European Savings Banks Group)** is an international banking association that represents one of the largest European retail banking networks, comprising about one third of the retail banking market in Europe, with total assets of €5,215 billion (1 January 2006). It represents the interests of its members vis-à-vis the EU Institutions and generates, facilitates and manages high quality cross-border banking projects.

ESBG members are typically savings and retail banks or associations thereof. They are often organised in decentralised networks and offer their services throughout their region. ESBG members banks have been reinvesting responsibly in their region for many decades and they are a distinct benchmark for corporate social responsibility activities throughout Europe and the world.

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The **European Association of Co-operative Banks (EACB)** is the voice of the co-operative banks in Europe. It represents, promotes and defends the common interests of its 28 member institutions and of co-operative banks in general. Co-operative banks form decentralised networks which are subject to banking as well as co-operative legislation. Democracy, transparency and proximity are the three key characteristics of the co-operative banks' business model. With 4,500 locally operating banks and more than 60,000 outlets co-operative banks are widely represented throughout the enlarged European Union, playing a major role in the financial and economic system. They have a long tradition in serving 140 million customers, mainly consumers, retailers and communities. The co-operative banks in Europe represent 45 million members and 720,000 employees and have a total average market share of about 20%.

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The three European Credit Sector Associations are founding members of the **European Payments Council (EPC)** and have been involved in the SEPA programme since its inception in 2002.