

Bank of Lithuania provides SEPA connectivity to local banks via EBA CLEARING's STEP2 platform

The Lithuanian central bank's direct participation in EBA CLEARING's pan-European payment infrastructure extends full SEPA reachability to the local banking community

EBA CLEARING announced today that Lietuvos Bankas, the Lithuanian central bank, joined the pan-European euro retail payment system STEP2 as a direct participant on 7th December 2015 with a view to extending full SEPA reach to the local banking community.

The direct connection of the Bank of Lithuania to the STEP2 SEPA Services follows the successful completion of functional and volume tests organised by EBA CLEARING with the Lithuanian banking community and enables local banks to be fully reachable by payment service providers across the Single Euro Payments Area (SEPA) for both euro retail credit transfers and direct debits. The access to STEP2 supports the Lithuanian banking community and its customers in completing their migration to the SEPA instruments by 1st January 2016. This deadline stems from the regulatory requirement that new Eurozone countries have to adopt the SEPA Schemes and phase out their local payment instruments within one year following their adherence to the European Monetary Union (EMU). Lithuania joined the Eurozone on 1st January 2015.

"With our direct participation in STEP2, we can offer full SEPA reachability to the Lithuanian banking community through one single channel and ensure high levels of resilience and convenience at the same time,"

said Martynas Rajunčius, Head of Payment Systems Administration, Lietuvos bankas.

"We are pleased to welcome Bank of Lithuania as a direct participant to the STEP2 platform after a very smooth joining process. By joining STEP2, Bank of Lithuania has been essential in extending pan-European reach to the Lithuanian banking community for SEPA payments,"

said David Renault, Head of STEP2, EBA CLEARING.

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STEP2 is the platform of choice for pan-European SEPA transactions and also serves as a payment system for domestic SEPA payments for the banking communities in Estonia, Finland, Luxembourg and Ireland as well as for numerous major banks in other countries, e.g. Germany and Italy.

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About EBA CLEARING

EBA CLEARING is a provider of pan-European payment infrastructure solutions. The Company was founded in 1998 and is owned by 54 of the major banks operating in Europe.

EBA CLEARING manages the large-value payment system EURO1 as well as STEP1, a payment service for commercial transactions.

Since 2003, EBA CLEARING has also been managing the STEP2 platform, together with SIA as technology partner.

STEP2 is a pan-European payment infrastructure for mass payments (Pan-European Automated Clearing House – PE-ACH) providing full reach to all financial institutions across Europe processing credit transfers and direct debits in euro. More than 4,800 financial institutions in 34 countries are reachable via STEP2.

The STEP2 balances are settled via TARGET2.

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