

EBA CLEARING witnesses substantial progress of SEPA migration

The pan-European retail payments clearing platform STEP2 experiences an important volume increase

EBA CLEARING communicated today that its STEP2 clearing platform is seeing considerable volume growth in SEPA payment processing, leading to peak day volumes above 100 million SEPA Credit Transfers and SEPA Direct Debits.

These volumes reflect the accelerating pace of migration to SEPA since the beginning of the year. According to the latest ECB statistics, the overall migration in the euro area from national payment schemes to the pan-European SEPA payment instruments reached close to 94 percent for credit transfers and over 80 percent for direct debits in February 2014.

“Over the past few months, our STEP2 platform has served as a reliable infrastructure to support the rapid migration of the banks to the new SEPA standards at a pan-European and a domestic level. At EBA CLEARING, we are very happy to support in this way – together with our technology partner SIA S.p.A. – the banks in Europe in coping with the important challenges that the SEPA migration has placed on them,” said Gilbert Lichter, Chief Executive Officer of EBA CLEARING. *“In view of its prominent position and its systemic importance, we have made significant investments to ensure that the STEP2 platform meets state-of-the-art resilience requirements.”*

“As a user of the STEP2 Services, I am very pleased with the performance of EBA CLEARING and SIA during this important migration exercise across Europe for banks and their customers,” said Erkki Poutiainen, Senior Vice President, Nordea, and Chairman of EBA CLEARING. *“This achievement stands at the beginning of a new phase. EBA CLEARING will of course continue to provide highly efficient infrastructure services to the banks. At the same time, EBA CLEARING will also remain committed to developing new services that will support its customers’ needs for innovative solutions in the payments business in Europe and globally.”*

EBA CLEARING’s STEP2 platform offers to the European financial industry a strong clearing infrastructure that provides full reach to all banks offering SEPA payment services to their customers. In addition to the platform’s pan-European role, the migration of domestic legacy payments to SEPA has further strengthened the position of STEP2 as a payment system of first choice for domestic retail payments.

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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 62 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. The STEP2 balances are settled via TARGET2.

Apart from cross-border transactions, the STEP2 platform processes domestic payments for the banking communities in Estonia, Finland, Luxembourg and Ireland as well as for numerous major banks in other countries, e.g. Germany, Italy and Latvia. More than 4,700 financial institutions in 34 countries are reachable via STEP2.

For additional information about EBA CLEARING, please visit:
www.ebaclearing.eu

About SEPA

The migration by payment service providers and their customers from national legacy payment schemes and products to common pan-European payment instruments, standards and formats is part of the Single Euro Payments Area initiative to create an integrated payments environment for euro transactions. The migration timelines have been set by the SEPA Regulation (EU Regulation No. 260/2012). While 1st February 2014 marked the initial end-date for SEPA migration in the Eurozone, an extended transition period until 1st August 2014 has been introduced during which payment service providers may continue to offer legacy and SEPA services in parallel.

For additional information about SEPA, please visit:
www.ecb.europa.eu/paym/sepa/html/index.en.html
www.europeanpaymentscouncil.eu