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EBA CLEARING introduces additional settlement cycles in the STEP2 SEPA Credit Transfer Service

Three new cycles on the PE-ACH platform further speed up end-to-end processing of SCT payments

EBA CLEARING announced today the successful activation of three additional settlement cycles in its STEP2 SEPA Credit Transfer (SCT) Service.

“By increasing the number of settlement cycles in STEP2 SCT and allowing banks to schedule in which cycle a payment settles, we support our user banks in further improving their liquidity management. At the same time we smooth the flows of transactions through the day and allow banks to offer better service levels to their customers,” said John Broxis, Director, STEP2 Services. “There is an industry trend of payments getting faster and banks are channelling more and more credit transfers through SEPA infrastructures. Consequently, the flexibility offered by multiple settlement cycles throughout the day will continue to gain in importance.”

The introduction of two new morning cycles and one optional evening cycle has brought the total number of STEP2 SCT settlement cycles to six. This enhancement has put banks in a position to further optimise the processing flows for their mass payments: it gives them more flexibility and control with regard to scheduling their file sending throughout the day. It has also made it easier for participants to coordinate the sending and receiving of files with major counterparties.

In order to enable same-day end-to-end processing for an increased percentage of SEPA Credit Transfers, EBA CLEARING additionally has postponed the last settlement cycle in the afternoon by one hour. It is now possible for participant banks to send payments that have been submitted by customers in the course of the morning or early afternoon to STEP2 until 14:00 CET; these payments are then delivered to the receiving banks on the same day, by 16:15 CET at the very latest.

As a Pan-European Automated Clearing House, STEP2 provides over 4,600 banks across Europe with the possibility to reach their counterparties across all SEPA countries through one single processing platform. Since its launch, the state-of-the-art technology platform, rich functionality and reliability have continued to encourage growth in direct participation and a notable increase in the volume of payments processed by its services. STEP2 currently handles over 4.5 million retail payments per day, a figure that has been growing by 10 percent on average per month.

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