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STEP2 SCT Service witnesses new peak record as it celebrates its 4th anniversary

EBA CLEARING announced today that its STEP2 SEPA Credit Transfer Service witnessed a 78 percent volume increase over the past 12 months. In December 2011, STEP2 SCT handled on average over 2.4 million transactions per day. Since the launch of the SCT Scheme on 28th January 2008, EBA CLEARING's PE-ACH platform has been playing a leading role in facilitating the European banks' migration to SEPA: STEP2 SCT currently processes more than a third of the SEPA Credit Transfers channelled via ACH infrastructures.

While the processing of SEPA Direct Debits has remained at a comparably low level since the launch of the SDD Schemes in November 2009, the STEP2 SDD Core Service nevertheless saw a prominent rise in terms of daily average volumes in December 2011 as well. Close to 120,000 transactions were processed on average per day, which is six times more than during the previous month.

"We are pleased about these growing volumes, which confirm the key role of STEP2 in the SEPA infrastructure environment," said John Broxis, Director, STEP2 Services. "As the industry now has the necessary certainty concerning the SEPA migration end-date, individual banks and banking communities will be in a position to finalise their migration plans. We look forward to supporting the banks in their different migration stages and will further develop the STEP2 platform in line with their evolving needs during and after this process."

Today, several national communities, such as Finland and Luxembourg, have migrated their domestic transactions to the STEP2 SCT Service. At the same time, STEP2 processes 1.5 million Italian Credit Transfers and provides for the handling of over 700,000 Irish Credit Transfers and Direct Debits.

The Pan-European Automated Clearing House of EBA CLEARING 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. The possibility to send both domestic and cross-border credit transfers and direct debits through the same channel has proven to be of major benefit to Participants.

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