

**PRESS RELEASE** Amsterdam and Paris, 25<sup>th</sup> October 2010

## **EBA CLEARING to welcome 1,000+ new banks connecting to STEP2 SEPA Direct Debit Services**

**PE-ACH platform will offer SDD Core reach to over 3,500 financial institutions from 1<sup>st</sup> November 2010**

EBA CLEARING announced today that over 1,000 additional financial institutions across Europe will be reachable via the STEP2 SEPA Direct Debit (SDD) Services from 1<sup>st</sup> November 2010. By connecting to STEP2, these banks will comply right on time with the legal requirement to become reachable for pan-European direct debit collections, as mandated by EC Regulation 924/2009.

The banks will connect to EBA CLEARING's STEP2 platform through 34 new direct participants joining the SDD Core Service on that date. Furthermore, 23 new direct participants in STEP2 B2B are expected to extend connectivity to more than 800 additional banks for this service.

Overall, more than 3,500 financial institutions will be able to exchange SEPA Direct Debits via the Pan-European Automated Clearing House (PE-ACH) STEP2 after the November joining window. This brings the PE-ACH platform closer to fulfilling its mission of extending full reach for both SEPA Credit Transfers and Direct Debits to banks in the Single Euro Payments Area.

"We are pleased to support the industry in meeting the new legal and technical requirements the banks have to comply with from the beginning of November," said John Broxis, Director, STEP2 Services at EBA CLEARING. "In co-operation with our users and our technology partner SIA-SSB, we successfully completed both the preparations for this large SDD joining window and for the implementation of the ISO 20022 and EPC Rulebook changes. Together, we have again demonstrated the ability of the EBA CLEARING community to deliver complex pan-European infrastructure projects in time and in a very smooth manner."

The SEPA Services running on EBA CLEARING's STEP2 platform were adapted to fulfil the new SCT, SDD Core and SDD B2B Rulebook versions of the European Payments Council (EPC) becoming effective on 1<sup>st</sup> November 2010. Changes include, among others, the introduction of a new recall procedure and of the ISO RF Creditor Reference standard in the SCT Service, as well as adjustments to the 2009 release of the ISO 20022 XML standard covered by the new Rulebooks.

The STEP2 SEPA Direct Debit Services started their ramp-up phase on 2<sup>nd</sup> November 2009 in order to provide European banks with the possibility to exchange SEPA Direct Debit collections from day one of the implementation of the SDD Schemes. From 1<sup>st</sup> November 2010, all banks offering direct debit services in Europe are obliged to be reachable for pan-European direct debits, as stipulated by EC Regulation 924/2009.

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## About EBA CLEARING

EBA CLEARING was established in June 1998 by 52 clearing banks as a company geared at owning and operating the EURO1 large-value payment system (launched in November 1998) and, later, the STEP1 low-value payment system for commercial transactions (launched in November 2000). EBA CLEARING also manages and operates the Pan-European Automated Clearing House STEP2 (launched in 2003).

EURO1 and STEP1 provide an efficient, secure, liquidity-saving and cost-effective infrastructure to the banks in Europe for channelling their commercial and large-value single payments. EURO1 and STEP1 are based on the messaging infrastructure and computing facilities provided by SWIFT.

The SEPA Credit Transfer and Direct Debit Services running on EBA CLEARING's STEP2 platform fully comply with the SEPA SCT, SDD Core and B2B Scheme Rulebooks and Implementation Guidelines of the European Payments Council respectively. They are based on the ISO20022 XML standards for SEPA payments and offer reach to banks across SEPA.

For additional information about the services of EBA CLEARING, please visit:  
[www.ebaclearing.eu](http://www.ebaclearing.eu)