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**PRESS RELEASE**Paris and Luxembourg, 26<sup>th</sup> May 2010

## **SEPA Credit Transfer Service of EBA CLEARING experiences steep growth**

### **Payment volume processed in STEP2 SCT grows by 37 percent from January to April 2010**

The EBA CLEARING Company announced today that the SEPA Credit Transfer (SCT) Service on its PE-ACH platform STEP2 attracted 37 percent more payments from January to April 2010 and broke the mark of 800,000 payments processed in one day on 3<sup>rd</sup> May.

“We are very pleased to see such an impressive increase in STEP2 SCT volumes, which shows that payment users and providers are truly starting to make SEPA happen by stepping up their usage of the SCT instrument,” said John Broxis, Director, STEP2 Services at EBA CLEARING. “One of the reasons for the rise in STEP2 SCT transactions is that corporate customers as well as public administrations across Europe are beginning to adopt the SEPA Credit Transfer formats, not just for their cross-border traffic, but also domestically. In this respect, we expect SCT numbers to continue to significantly grow in the second half of 2010.”

At the end of March 2009, STEP2 processed 280,000 SEPA Credit Transfers per day. Six months later, daily SCT volumes stood at 370,000, and 12 months later, in March this year, the PE-ACH platform handled nearly 600,000 SCT payments per day. In several countries, SCT transaction figures have started to grow exponentially: Italian SCT volumes sent via STEP2 doubled from February to March and payments from Finland even tripled over the same period.

The STEP2 platform processes more SEPA payments and has more participants in its SEPA Services than any other platform in Europe. As a Pan-European Automated Clearing House (PE-ACH), STEP2 enables banks to reap considerable efficiency and cost benefits by sending both domestic and cross-border payments through one infrastructure and reaching all counterparties across Europe through this single channel.

The migration from the current national payment formats and standards to the SEPA instruments marks the last step towards the full achievement of a Single Euro Payments Area (SEPA) across Europe. The SEPA initiative is geared at establishing a truly integrated European payments landscape where euro payments are subject to a uniform set of standards, rules and conditions and can circulate as easily, quickly, securely and efficiently as in national markets today.

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