

## **SDD Services of EBA CLEARING ready for scheme launch**

### **More than 2,000 financial institutions reachable via STEP2 SDD Core and B2B from day one of the new direct debit schemes**

The EBA CLEARING Company announced today that its Pan-European Automated Clearing House (PE-ACH) STEP2 is ready to begin processing SEPA Direct Debits from 2<sup>nd</sup> November 2009 on, the date on which the new direct debit schemes are launched.

The PE-ACH provider has successfully supported 71 SDD Core banks and 52 SDD B2B banks in carrying out their SDD readiness testing for direct participation in STEP2 prior to the start of the new schemes. From November on, over 2,000 direct and indirect participant banks will be able to exchange SDD Core and B2B collections via the STEP2 platform.

“We are very pleased that a substantial number of European payment banks have decided to connect to our PE-ACH platform from day one of the new SDD Schemes,” said John Broxis, Director, STEP2 Services at EBA CLEARING. “At EBA CLEARING, we are expecting a progressive ramp-up of our SDD Core and B2B offerings, which will certainly gain in speed after a SEPA migration end date has been set. Our STEP2 system is ready to absorb rapidly rising volumes in a smooth fashion and to satisfy the growing needs of our participants around the new SEPA direct debit instruments.”

EBA CLEARING and its user banks have been closely co-operating on ensuring an optimal implementation and launch of the STEP2 SDD Services and the SEPA schemes. The future participants in the services have set up a dedicated STEP2 SDD Implementation Forum, which allows for a constant exchange of information between the banks prior to and during the SDD launch and ramp-up phase. The forum will enable the European banking community to coordinate its service monitoring activities as well as to quickly remedy any issues with the scheme that might materialise during the ramp-up period.

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