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COMMUNICATION FROM THE COMMISSION

Completing SEPA: a Roadmap for 2009-2012

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Completing SEPA: a Roadmap for 2009-2012

(Text with EEA relevance)

1. INTRODUCTION

To make the Single Euro Payments Area (SEPA) a success, strong commitment by all actors concerned is required. The EPC, the decision-making and coordination body of the European banking industry in relation to payments, has successfully delivered the necessary schemes for SEPA Credit Transfers (SCT) and SEPA Direct Debits (SDD) and is working on card standards, but SEPA migration is still slow. In May 2009 – almost one and a half years after the SCT launch – only 3,9 % of credit transfers used SEPA standards¹. In the current difficult economic climate, business may hesitate to invest even though retail banking and payments business remains a stable source of regularly growing revenue. Integrated payment markets will play a key role in the future of these banks because of their pervasive role in our modern societies.

Waning enthusiasm by banks may be exacerbated by uncertainty surrounding key aspects of the project. While SEPA is primarily market-driven, some uncertainty can only be resolved with the aid of public authorities. Action is needed now by all stakeholders.

The ECOFIN Council conclusions of 10 February 2009² "*recognised* that the current financial crisis and economic slow-down provides opportunities for major efficiency gains and cost savings, thus requiring reinforced commitment to the project from all parties and *invited* the Commission and the ECB and the Eurosystem to continue their role in identifying the necessary actions for its successful realisation".

This SEPA roadmap provides a framework for action to achieve full implementation and responds to the Commission Communication for the Spring European Council of 4 March 2009 where the Commission announced it would "come forward by mid-2009 with proposals to ensure that the full benefits of a Single Euro Payments Area are realised."³

The Commission and the European Central Bank share the same vision for SEPA⁴ and this Roadmap reflects close cooperation between the ECB and the Commission regarding its further development. The Eurosystem in its 6th SEPA Progress Report has also identified the concrete tasks to ensure SEPA implementation and migration. The two documents are complementary.

This Roadmap focuses primarily on Member States which have adopted the euro. Nevertheless, most non-euro Member States are striving for euro membership and the euro already plays an important role in their commercial and trading relationships. It is therefore important that non-euro Member States feel appropriately concerned by this Roadmap, even if SEPA migration occurs at a less rapid pace.

¹ <http://www.ecb.int/paym/sepa/timeline/use/html/index.en.html>

² http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/105993.pdf

³ Communication for the spring European Council *Driving European recovery*, Annex I; http://ec.europa.eu/commission_barroso/president/pdf/press_20090304_annx_en.pdf.

⁴ <http://www.ecb.int/paym/sepa/html/vision.en.html>

2. PRIORITIES FOR THE SEPA ROADMAP

This Roadmap identifies the actions to be completed by all stakeholders (EU and national authorities, industry and users) over the next three years, following six priorities:

- (1) Foster migration;
- (2) Increase awareness and promote SEPA products;
- (3) Design a sound legal environment and ensure compliance;
- (4) Promote innovation
- (5) Achieve standardisation and interoperability; and
- (6) Clarify and improve SEPA project governance.

2.1. Priority 1: Foster migration

Migration starts when the first SEPA products appear on the market and ends when SEPA products have replaced the corresponding national payment products and standards.

During migration industry will run legacy and SEPA systems in parallel. This is costly for banks and customers. Therefore, migration should last no longer than necessary. The substantial benefits of SEPA will only materialise with rapid migration and the active commitment of both the demand and supply sides⁵.

While banks must of course offer high quality SEPA products, for rapid migration the following additional conditions must be met:

a) An active role for public authorities

With nearly 50 % of EU GDP and around 20 % of all cashless payments made, the public sector should play a leading role in SEPA migration. Together with other major players such as utilities, telecoms and insurers, public authorities can create the critical mass needed to speed-up migration.

Through swift migration, public administrations can benefit from a streamlined procedure for euro payments, greater competition, a wider choice of payment service providers with prices reflecting improved economies of scale for payment processing. SEPA should also be integrated into the on-going e-government projects. However, this is conditional on industry by providing high quality and competitive SEPA products.

Public authorities should draw up integrated and synchronised national migration plans, demonstrating their willingness to swiftly reach critical mass and drive forward the migration process. Their political commitment to SEPA should be mirrored at European level.

Actions	Actors	Deadline
Design national migration plans for public administrations ⁶	Member States	October 2009
Migration of national public administrations to SEPA standards, products and services	Member States	End-2010

⁵ http://ec.europa.eu/internal_market/payments/docs/sepa/sepa-capgemini_study-final_report_en.pdf

⁶ <http://www.ecb.eu/paym/sepa/timeline/use/html/index.en.html#migration>

Migration of European institutions to SEPA standards, products and services.	Commission/other European Institutions	June 2010 ⁷
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b) Efficient migration monitoring

To anticipate and remedy possible migration problems a regular and clear assessment of the situation is needed. The ECOFIN Council invited in its conclusions of 22 January 2008 the Commission in cooperation with the ECB to provide an annual progress report on the state of SEPA migration, including where relevant the pricing of SEPA instruments and the enhancement of competition within the SEPA area as well as other SEPA related developments at the end of each year until the successful migration of a critical mass of different payment instruments has been achieved and at the end 2008, 2009 and 2010 in any event.⁸

In order to monitor the impact of SEPA on consumers, a SEPA benchmarking study was initiated in 2007 which will allow comparison with the results of future studies, once SEPA products are fully available. If SEPA leads to negative price developments which are not linked to other factors, such as the switch from high, hidden pricing to lower, transparent pricing as a result of PSD implementation, the Commission is ready to take appropriate remedial actions.

Migration by public administrations will also be closely monitored through a Commission scoreboard⁹ assessing on the basis of clear indicators, progress achieved by national public administrations with SEPA migration.

Action	Actors	Deadline
Annual progress report to ECOFIN Council on state of migration	Commission in cooperation with ECB	Forthcoming: 2009
Eurosystem SEPA Progress Reports	Eurosystem	At regular intervals (last report November 2008)
Publication of SEPA indicators	ECB	Throughout the migration phase
Publication of a biannual scoreboard on public administrations migration	Commission	From 2009 during the migration phase
2 nd SEPA benchmarking study	Commission	Mid-2011

c) Need to agree on a migration end-date

As for the euro changeover, fixing an end-date for SCT and SDD migration provides certainty and predictability and acts as a strong incentive for both industry and users to speed-up migration. At this stage introducing an end-date for card payments is premature as many standards still need to be finalised.

Migration should be as short as possible to minimise the costs of running national and SEPA systems in parallel, but as long as necessary to allow customers and banks to change their processes smoothly. This requires a sound analysis of the impact of setting, as well as the

⁷ The ECB has already fully migrated to SEPA by January 2008.
⁸ http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/98276.pdf
⁹ ECOFIN Council Conclusions of 10 February 2009; http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/105993.pdf

negative effects of not setting, an end-date. Various options should be examined and the impact on non-euro countries should also be assessed.

Therefore, a comprehensive consultative process has been launched¹⁰. This could lead to political endorsement of the arrangements and timing of setting an end-date and will also allow the Commission to assess whether a binding migration end-date for SCT and SDD is needed. The European Parliament has already called¹¹ on the Commission to set a "clear, appropriate and binding end-date, which date should not be later than 31 December 2012, for migrating to SEPA products...".

Actions	Actors	Deadline
Consultation of stakeholders based on consultation paper	Commission	3 August 2009
Political endorsement	ECOFIN Council	December 2009
Completion of impact assessment work	Commission	February 2010

2.2. Priority 2: Raise SEPA awareness and promote SEPA products

For SEPA to be a success, all parties involved in the 'SEPA changeover' need to be fully informed about its merits and advantages. It is therefore essential to:

a) Raise SEPA awareness

Extensive communication efforts tailored to the target audience are urgently needed. Clearly, most effort should come from payment service providers when marketing the new SEPA products. Nevertheless, public authorities also have a duty to ensure that appropriate information campaigns are launched. At national level, Member States should support communication efforts by industry using national SEPA coordination committees and user representatives. At European level, a concerted strategy for communication action is needed in close co-operation with the EPC.

To facilitate exchanges of information and good practices between national SEPA communities and address practical migration problems in a collective way, the Commission has established an EU Forum of SEPA Coordination Committees¹².

Actions	Actors	Deadline
Support industry's efforts to create SEPA awareness	Member States	End-2009
Complement industry and national SEPA communication with initiatives at EU level	Commission, ECB, EPC	End-2009
Regular meetings of EU forum for SEPA national coordination committees	Commission	From October 2008 during the migration phase

¹⁰ http://ec.europa.eu/internal_market/consultations/2009/sepa_en.htm

¹¹ <http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+MOTION+B6-2009-0111+0+DOC+XML+V0//EN>.

¹² http://ec.europa.eu/internal_market/payments/sepa/ec_en.htm

b) Promote SEPA products

Users are generally unaware of SEPA and need tailor-made information on the advantages of SEPA products. Payment service providers need to step up their communication efforts significantly, which is a first step in convincing customers to migrate. This presupposes that payment service providers are prepared to make concrete offerings of SEPA products, delivering concrete and tangible benefits, to customers.

Actions	Actors	Deadline
Active marketing of SEPA products appropriate to the different user groups: concrete SEPA product offerings to customers	Payment service providers	Immediate effect for SCT and 1 November 2009 for SDD

2.3. Priority 3: Design a sound legal environment for SEPA and strengthen SEPA compliance

The removal of legal barriers was a pre-condition for the kick-off of the SEPA project. The adoption of the Payment Services Directive (PSD)¹³ provides the legal foundation for SEPA, in particular for SDD. The new Regulation on cross-border payments in the Community¹⁴, which replaces Regulation (EC) No 2560/2001 on 1 November 2009, ensures consistency with the SEPA objectives and extends equal treatment to direct debits.

The enforcement of competition rules is another important condition to enable SEPA to produce its expected pro-competitive effects. Since the design and implementation of SEPA is the result of agreements and co-operation between potential competitors through the EPC, close competition scrutiny is necessary. To the extent that co-operation potentially restricts competition, there is a very strong case to be made for the benefits of such cooperation for users (including consumers).

Compliance deserves special attention, especially in a self-regulatory context. Appropriate mechanisms should ensure that industry and users adhere to the relevant rulebooks and compliance criteria.

a) Complete the legal framework for SEPA

The Commission is working closely with national authorities and other stakeholders to achieve complete, consistent and faithful PSD implementation which forms the legal underpinning of SEPA. A few months before the final transposition deadline, transposition is on track in almost all Member States. Failure to transpose the PSD on time will cause legal uncertainty for citizens and the payment industry. The Commission will not hesitate to launch infringement proceedings under Article 226 of the EC Treaty.

SDD migration should not require the re-signature of millions of new mandates. This would be extremely burdensome and costly, especially in Member States with high direct debit volumes. Where industry cannot develop an appropriate solution, Member States must find a way to ensure the continued legal validity of old mandates, e.g. during PSD transposition.

Actions	Actors	Deadline
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¹³ Directive 2007/64/EC on payment services in the internal market, OJ L 319, 5.12.2007, p. 1.

¹⁴ COM(2008)640 final

Ensure complete, consistent and faithful PSD transposition	Member States	1 November 2009
Find a solution ensuring continued legal validity of existing direct debit mandates when migrating to SEPA direct debit	Member States	Solution to be put in place by 1 November 2009

b) Competition issues

A key driver for SEPA success is designing proper incentives that foster migration using business models that are compatible with EU and national competition law. This is particularly crucial for SDD and card schemes.

As regards the SDD, the new Regulation on cross-border payments provides legal clarity for a three-year period ending on 31 October 2012. In the Joint Statement of 24 March 2009¹⁵ the Commission and the ECB have provided guidance on certain principles underlying a future SDD business model for the period after 31 October 2012. Furthermore the Commission and the ECB stand ready, during the interim period, to discuss with all stakeholders how to ensure a fair and proper business model that is in line with competition rules.

With regard to cards, the Commission and the ECB would strongly welcome the emergence of additional schemes with a European dimension¹⁶.

Actions	Actors	Deadline
Provide further clarity as to compliance of long-term business models for SDD with EU competition law	Commission	November 2009, provided that necessary contributions from relevant market actors have been made
Design and implementation of long-term business models for SDD in line with competition rules	EPC	1 November 2012

c) Compliance issues

The concept of SEPA compliance, as originally developed by the EPC, must be implemented by all relevant stakeholders for the SCT/SDD SEPA schemes and the cards and clearing and settlement mechanisms frameworks. The Eurosystem has published a set of expectations¹⁷ as well as detailed Terms of Reference (ToR)¹⁸ for different stakeholders regarding the SEPA project. In the context of card payment migration, 'SEPA Card Framework compliant' should mean 'complying with the interoperability standards being developed under the auspices of the EPC'.¹⁹

¹⁵

[http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/468&format=HTML&aged=0&language=EN&guiLanguage=en;](http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/468&format=HTML&aged=0&language=EN&guiLanguage=en)

¹⁶ <http://www.ecb.int/pub/pdf/other/singleeuropaymentsarea200811en.pdf>

¹⁷ See <http://www.ecb.int/pub/pdf/other/eurosystemsepaexpectations200903en.pdf>.

¹⁸ See <http://www.ecb.europa.eu/paym/sepa/components/infrastructures/html/tor.en.html> for the Terms of reference for the SEPA – compliance of infrastructures and

http://www.ecb.int/paym/sepa/pdf/ToR_SEPA_compliant_card_schemes.pdf?1915cf8db5ec194b2c9e9070ebeb2ff7 for Terms of reference for the SEPA compliance of card schemes.

¹⁹ http://ec.europa.eu/competition/speeches/text/sp2008_03_en.pdf

Efficient monitoring²⁰, enforcement and dispute settlement mechanisms need to be put in place in order to ensure full compliance. They create a level playing field enabling market entry and more competition. These measures should be addressed as a priority once a proper SEPA governance structure has been set up.

Actions	Actors	Deadline
Implement Eurosystem's SEPA ToRs for		
1) Card schemes	card schemes	June 2009
2) Infrastructures	infrastructures	End-2010
and expectations for		
1) banks and payment institutions	payment services providers	End-2010
2) users	corporates, SMEs, public authorities, payment services providers, merchants, retail customers/users	End-2010

2.4. Priority 4: Promote innovation

SEPA should also drive the modernisation of retail payment markets, harmonising the use of internet and mobile phone from payment initiation to reconciliation in a secure environment.

a) m-payments and e-payments

The EPC is developing a mobile channel framework for the initiation and receipt of payments based on SEPA credit transfers and SEPA card payments. In close cooperation with other service providers, it is defining the basic requirements, rules and standards necessary to execute payments across SEPA countries using a mobile phone, thus ensuring interoperability with services delivered by the various players in the mobile payments market. The framework should be delivered by end-2010.

The EPC is also developing a SEPA e-Payments²¹ Framework. Existing or new e-payment schemes connected to the SEPA e-Payments Framework will enable consumers to make a guaranteed payment to online merchants located anywhere in the 31 SEPA countries.

b) e-invoicing

Electronic invoicing significantly increases the efficiency of financial supply chains by integrating the reconciliation and payment processes of enterprises. E-invoicing therefore contributes to a simplified business-friendly environment with very substantial, potential economic benefits of e-invoicing could amount to EUR 240 billion over a six-year period²². An expert group was established by the Commission at the end of 2007 to develop a European e-invoicing framework by end-2009 supporting the provision of e-invoicing services in an

²⁰ including in particular good traceability of payments and persons involved

²¹ E-payment is defined as a payment where in the course of an online purchase the current account of an online buyer is directly debited and where the online merchant is directly informed on this, regardless of the location of the buyer and the merchant.

²² http://ec.europa.eu/internal_market/payments/docs/sepa/sepa-capgemini_study-final_report_en.pdf

open and interoperable manner across Europe. In parallel, the Commission has made a proposal for an amended VAT Directive²³, which aims at putting electronic invoices on an equal footing with paper invoices. Due to the close link between invoicing and payment processes, a European framework for e-invoicing and the SEPA could mutually benefit from each other.

Actions	Actors	Deadline
Deliver framework for m-payments ²⁴	EPC, GSMA (association of mobile operators)	August 2010
Deliver framework for e-payments ²⁵	EPC	End-2009
Complete European framework for e-invoicing	Expert group on e-invoicing	End-2009

2.5. Priority 5: Ensure necessary standardisation, interoperability, and security

Standardisation and interoperability are important cornerstones of the SEPA project and essential in a network industry in order to reap the full benefits of SEPA. SEPA standards should be open, implemented at the highest level of security, non-proprietary and not inhibit product innovation. In the field of card payments, those standards should allow for full interoperability, security and free access and facilitate the deployment of pan-European card schemes.

Standardisation should allow for full end-to-end, straight-through processing, both in the customer-to-bank and bank-to-customer domains of SCT and SDD, as well as in the cards area²⁶ and should also ensure a high level of security (including security evaluation and certification). While additional optional services (AOS) may be necessary to maintain useful payment product features or to facilitate innovation, any risk of market re-fragmentation must be avoided.

Actions	Actors	Deadline
Establish consensus on the use of standards for structuring the unstructured remittance information (SCT)	EACT, in cooperation with users	June 2009
Active communication and implementation of SCT implementation guidelines in C2B domain ^{27*)}	Payment service providers, corporates, SMEs, public administrations, consumers, vendors	End-2009

²³ COM(2009)21

²⁴ Framework not mandatory for payment services providers.

²⁵ Framework not mandatory for payment services providers.

²⁶ Card-to-terminal, terminal-to-acquirer and acquirer-to-issuer and certification and type-approval.

²⁷ *)The EPC recommended guidelines are non-mandatory. However, to avoid market partition, all banks should be capable of accepting the recommended EPC standards. If not, corporates will be unable to benefit from SEPA (corporates must therefore be actively involved in the preparation of these guidelines).

Active communication and implementation of Core and B2B SDD implementation guidelines in C2B domain*)	Payment service providers, corporates, SMEs, public administrations, consumers, vendors	November 2010
Definition of SCT and SDD (Core and B2B) implementation guidelines in B2C domain	EPC	September 2009
Active communication and implementation of SCT and SDD implementation guidelines in B2C domain*)	Payment service providers, corporates, SMEs, public administrations, consumers, vendors	June 2010
Adherence to Core SDD scheme ²⁸	Payment service providers	1 November 2010
Complete SCF Volume enabling card schemes to define concrete technical implementation specifications for cards standards	EPC	End-2009
Implementation of technical specifications for cards standards	Cards industry	End-2009: decision to be taken on implementation date
Develop best practices ensuring a high level of security for SEPA transactions ²⁹	EPC	End-2009
Deliver framework for card transactions processing	EPC	End-2009
Deliver framework for priority SCT scheme	EPC	End-2009
Implementation of framework for priority SCT scheme ³⁰	Payment service providers	End-2012

2.6. Priority 6: Clarify and improve the governance of SEPA

a) Current SEPA governance

SEPA is a combination of self regulation by the financial services industry and supporting legislative measures. Given the substantial benefits of SEPA, there is a clear public interest to have effective governance arrangements. The uncertain economic environment also calls for a greater political steer to ensure that SEPA is delivered on time, in a fully accountable way providing users with a better service.

SEPA governance is currently organised at two levels:

At EU level, EPC governance is structured around two functions: the development and evolution of payment schemes and the administration of and compliance to the schemes.

²⁸ Deadline is only applicable to euro area Member States. Non-euro area Member States should adhere by 1 November 2014

²⁹ http://ec.europa.eu/internal_market/payments/docs/sepa/sepa-capgemini_study-final_report_en.pdf

³⁰ Implementation of the priority SCT scheme should be optional.

The Commission supports the SEPA process, by closely monitoring SEPA implementation and by discussing developments with Member States and stakeholders³¹. It also raises the political profile of SEPA at European level. The ECB plays a similar role, acting as a catalyst to support the delivery of SEPA. The ECB has observer status in the EPC Plenary and working groups, and coordinates the work of the Eurosystem. It runs various fora, such as the SEPA High-Level Meeting, to debate and promote SEPA.

At **national level**, SEPA Coordination Committees, in which national central banks are strongly involved, have been set up in all euro area Member States (and almost all outside) to coordinate and monitor SEPA implementation. The role, composition, duties, and working methods of these Committees differ widely, but all have the common objective of nurturing SEPA migration at national level. Given that national payment habits and traditions vary widely, SEPA must be delivered in a national context. Therefore the role of national SEPA Coordination Committees is particularly important.

b) The challenges for SEPA governance at EU level

The European Commission considers that there is a need for an over-arching SEPA governance model at EU level, which fosters integration of the euro retail payments market in a way that meets the needs of end users.

Therefore, the Commission will, in close cooperation with all actors concerned by the SEPA project, in particular the ECB, strive to establish, before end-2009, an effective SEPA governance structure at EU level. This could take the form of an EU SEPA Council which would be set up for a duration of three years. The Commission and the ECB would, at the latest by end-2011, evaluate its efficiency and functioning.

The main objectives of this structure would be to:

- define a clear strategic vision for SEPA that is innovative, future oriented and user friendly;
- monitor and support SEPA migration, including implementation of the SEPA Roadmap, and identify remedial action,;
- ensure transparency and accountability to the wider economy.

The new governance structure at EU level will require high level representation by the supply and demand sides. Given the importance of the project to society, it should be co-steered by the Commission and the ECB. Proper coordination with other European institutions (Council of the EU and European Parliament) and national central banks as well as national SEPA coordination committees is vital.

The new structure would not deal with individual SEPA compliance cases relating to the EPC rulebooks and frameworks. Nor would it take on tasks better tackled at national level or which fall to market players, such as designing SEPA payment products, or which can be satisfactorily addressed by improved EPC governance arrangements. The new governance structure would not affect the respective competences of its members. In particular, its deliberations and orientations would not in any way prejudice the application of competition rules at EU and national level.

³¹ In these tasks, the Commission consults and draws on the expertise of two working groups, namely the Payments Committee (replacing the Payment Systems Government Expert Group) and the Payment Systems Market Expert Group.

In addition, given the crucial role of the EPC in the SEPA project, the existing governance arrangements of the EPC deserve special attention. The EPC has made progress in balancing the interests of different stakeholders, but it must operate in a more open manner to avoid possible foreclosure effects and take into account the interests of all stakeholders, including non-banking stakeholders, payment institutions and users. Greater transparency, adequate time for consultation and early involvement of all stakeholders, in particular users, in the planning and design of future initiatives need to be ensured.

Action	Actors	Deadline
Establishment of effective SEPA governance structure at EU level	Commission/ECB	End-2009
Biannual reporting of progress in the implementation of the SEPA Framework for action	SEPA governance structure	From the date of the official establishment of the new SEPA governance structure
Adoption of measures to the existing EPC governance model: 1) enhance stakeholder participation and consultation; 2) increase transparency; 3) enlarge membership to payment institutions	EPC	End-2009 End-2009 November 2009
Evaluation of SEPA governance structure	Commission/ECB	End-2011

3. CONCLUSIONS

The Commission invites the Council and the European Parliament to consider and endorse this Roadmap. All stakeholders are invited to make every effort to ensure rapid implementation of the individual measures identified.

The Commission will monitor closely the implementation of this Roadmap and publish progress reports on a biannual basis.