

# FORMAL DECLARATION<sup>1</sup> ON SEPA MIGRATION END-DATE(S)

At its inaugural meeting on 7<sup>th</sup> June, the Members of the SEPA Council<sup>2</sup> stressed their strong support for the establishment of end-date(s) for migration to SEPA Credit Transfers and SEPA Direct Debits by means of legislation at EU level and welcome the intention of the European Commission to come forward with a legislative proposal in close cooperation with the European Central Bank.

The Single Euro Payments Area (SEPA) should aim at providing European citizens and businesses with low cost, user-friendly, and reliable payment services.

The Members of the SEPA Council consider that a number of important framework conditions need satisfactory and urgent resolution. These include: targeted communication efforts by the national authorities, the banking industry and the national SEPA Coordination Committees to improve the general perception of the project and to facilitate user-friendly market migration; accelerated migration by high volume payment users, in particular public authorities; the offer of attractive pan-European SEPA payment products meeting customers' expectations; and ensuring an economically viable model for all stakeholders for SEPA Direct Debits.

The Members of the SEPA Council commit to cooperate amongst themselves on the prompt realisation of these framework conditions to ensure rapid and full migration to SEPA with the support of the European Central Bank and the European Commission.

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<sup>1</sup> This declaration has been adopted by the members present at the 7 June 2010 meeting.

<sup>2</sup> The SEPA Council brings together top-level representatives of the major stakeholders on the European payments market. Its objective is to promote the realisation of an integrated euro retail payments market. Further information is available on [http://ec.europa.eu/internal\\_market/payments/sepa/index\\_en.htm](http://ec.europa.eu/internal_market/payments/sepa/index_en.htm) and <http://www.ecb.europa.eu/paym/sepa/stakeholders/governance/html/index.en.html#council>.