

Paris, 3 June 2010

**The national SEPA Committee confirms the commitment of the French community to SEPA and awaits clarifications from the European authorities in order to achieve a swift migration**

At its meeting hold on 3 June 2010, the national SEPA Committee analysed the progress of the migration of France to SEPA. As far as the SEPA Credit Transfer (SCT) is concerned, the take-up of public administrations is going on as planned. Public administrations would therefore account for a highly significant share of the SCT out of the total share of credit transfers originated in France from the beginning of 2011. The French migration plan remains compatible with the European Parliament wish to complete the migration before end 2012. During this meeting, the national SEPA Committee also confirmed the launch of the SEPA Direct Debit in France from 1 November 2010, in accordance with its decision of April 2009.

***Questions still to be clarified at European level***

The national SEPA Committee welcomed the creation of the SEPA Council\* which should clarify the steering of this project aimed to harmonise the euro-denominated retail payments. It draws the attention of the SEPA Council on the collective need of a thorough work in order to ensure the security of payment instruments and to fight against fraud. Total confidence of all users in those new payment instruments is essential for their success. The ECB would be legitimate to lead the works regarding security issues.

The Committee is worried by the multiplicity of options around the SDD. These could only delay its actual implementation and jeopardize its adoption by users. The SEPA Council is invited to precisely address these concerns. Those answers are crucial for the smooth migration to the SCT and SDD.

\* *SEPA Council: co-chaired by the ECB and the European Commission, the SEPA Council adopts strategic orientations for the SEPA project and involves all stakeholders: national central banks, banks, end-users, public administrations and payment institutions.*

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***What is SEPA?***

The SEPA (Single Euro Payments Area) project is a European project that rounds off the changeover to euro banknotes and coins. Its goal is to create a single, European set of euro-denominated payment instruments. With these new European payment instruments, consumers, companies, merchants and public administrations will be able to make payments under the same conditions throughout Europe, as easily as in their country.

***What role does the national SEPA Committee play?***

The National SEPA Committee is in charge of coordinating the implementation of European payment instruments in France. It is jointly chaired by the Banque de France and the French Banking Federation and brings together representatives of all stakeholders: banks, public administrations, companies, merchants and consumers, together with members of Parliament, a representative of the Economic, Social and Environmental Council, a representative of the French Mayors Association and a representative of the press.