

Media Release

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Standardized euro transfers throughout Europe

Financial institutions from 31 European nations, among them Switzerland, have already successfully processed the first customer payments in euro according to the new rules, which now apply throughout Europe. In the so-called Single Euro Payments Area (SEPA), bank customers can transfer cashless euro payments across borders as easily and inexpensively as was previously only possible within their respective national borders.

At the present time in Switzerland, 64 financial institutions can process customer payments in euro according to the standardized credit transfer scheme of the Single Euro Payments Area (SEPA). Together, they cover over 90% of the potential volume in Swiss euro payment traffic. Measured in terms of the number of financial institutions, Switzerland takes seventh place among the 31 nations participating in SEPA from the European Union (EU) and the European Economic Area (EEA). In the EEA member nation, Liechtenstein, three banks have thus far qualified for SEPA participation. It is anticipated that the number of financial institutions participating in SEPA, currently around 4,000 throughout Europe, will continue to grow.

An initiative of the European banks

Following the introduction of the euro in 2002, SEPA represents a further step in the realization of European single market in payment traffic. The creation of the single European payments area by 2010 is an initiative of the European Payments Council (EPC), a consortium of banks and banking associations from throughout Europe, including Switzerland. The committee has in recent years laid the foundations for the fully automated and standardized payment traffic infrastructure, which should lead the euro zone's greatly fragmented payment traffic market into a single European market.

The three pillars of SEPA – outlook

Following the present introduction of the SEPA credit transfer scheme, European banks will also be able to offer their customers the first SEPA direct debit products in euro starting in 2009, which will be based on pan-European principles as well.

The aim of the initiative in regard to card payments is to enable bank customers to use their Maestro and credit cards throughout the entire SEPA zone at ATMs and in stores without technical, legal or economic barriers in the future.



About Swiss Interbank Clearing Ltd

Swiss Interbank Clearing belongs to Swiss Financial Market Services Ltd, a company that was created through the merger of SWX Group, SIS Group and the Telekurs Group on January 1, 2008. Swiss Interbank Clearing operates the SIC payment system for Swiss francs on behalf of the Swiss National Bank and euroSIC for euro transactions on behalf of the Swiss financial center. It thereby enables financial institutions around the world to rapidly and securely process their electronic payment traffic in francs and euro.

On behalf of the Swiss financial center, Swiss Interbank Clearing, in its role as the Swiss National Adherence Support Organisation (NASO) for SEPA, also supports financial institutions in Switzerland and Liechtenstein in administrative matters and accompanies them in the SEPA registration process.