

## SEPA product card

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The SEPA migration was a big step towards achieving a single domestic market. Nevertheless, there are still some challenges to be faced.

### Description

Since the 1st of August 2014, all your Euro payments performed from Euro-based countries towards the SEPA area (33 countries) must follow the SEPA Regulation. This big step towards a single domestic market being achieved, the next challenges are yet to come:

- By February 2016, countries that declared niche products will replace these products either by integrating them into existing schemes or by introducing Additional Optional Services (AOS). This will come together with the expiration of waivers that still allow the use of non-XML formats in some countries (e.g. Italy, Portugal, Spain).
- By October 2016, all non-Euro countries will have to migrate to SEPA as well, but only for their transactions in Euro.

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### Benefits

BNP Paribas has the largest European footprint and moreover the largest domestic footprint within the SEPA European countries. We are delivering global solutions while also handling individual market specifics.

This allows us to offer pan-European players a harmonised offer across the SEPA area, allowing the standardisation of their treasury and payments activities. On top of that, treasurers wishing to leverage on local market specificities will also find the related features in our product offer.

### Specifications

SEPA is supported by two main means of payment:

- SEPA Credit Transfer
- SEPA Direct Debit

Consult the PDF in order to have full details.

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SEPA promised to turn Europe into a domestic market for cash management, and it is only a matter of time before it does. In order to unleash SEPA's full potential, SEPA-compliant corporations and public bodies should address a number of critical challenges; then -and only then- will SEPA foster a true framework for working capital innovation.

### **SEPA: a means not an end**

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Implementing SEPA is mandatory, but once its new system is up and running, corporates will be eager to take advantage of its full potential. It appears that their expectations vary considerably, depending on how they approached SEPA in the first place.

## **Netherlands Antilles**

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