

Are you ready for SEPA?

What is SEPA?

The Single Euro Payments Area (SEPA) is an initiative of the EU governments, the European Commission and the European Central Bank (ECB), to create an integrated payments market across Europe for any organisation or individual making or receiving payments in euro's.

What does it mean for my business?

IBAN The account and sort code number will be replaced by an IBAN and BIC number

BIC

€ Payment file formats will change from 'Standard 18' to the new SEPA ISO 20022 standard



Only one account is needed to make and receive payments across the SEPA zone



Quick and easy payments to suppliers to countries affected by SEPA

SEPA timeline



1st February 2014

Original SEPA migration deadline date for credit and debit transfers within euro areas



1st August 2014

Extended SEPA migration deadline date for credit and debit transfers within euro areas



31st October 2016

SEPA deadline for credit and debit transfers across none euro area countries

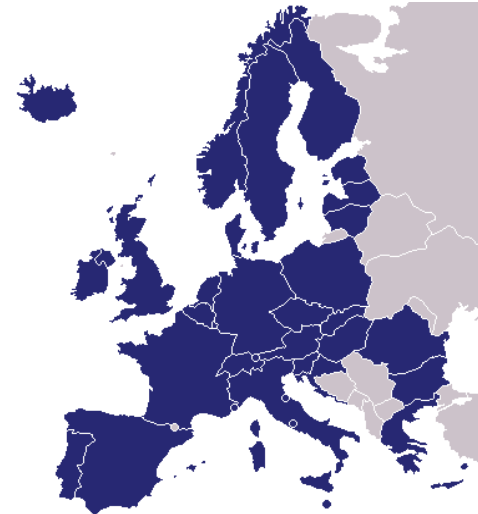
Who does SEPA affect?

33 countries

in Europe participate in SEPA and includes countries which are also not part of the euro area

517 million

Citizens and businesses are able to make SEPA payments



How can business software help?



SEPA compliant business software solutions such as m-hance Bank Management, are easy to implement and provide a number of benefits whilst ensuring businesses are ready for migration

Reconciles directly with the General Ledger

Prevents duplicate statement imports

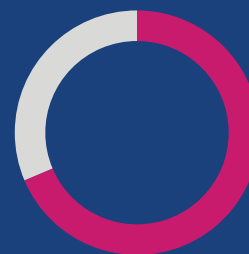
Supports unlimited bank accounts

Link to GL, RM and PM

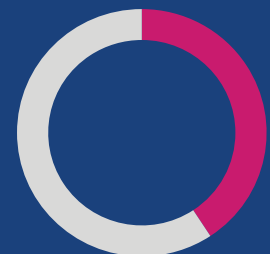
SEPA compliant software

Rule based matching

Current adoption rates



Credit transfer adoption 74%



Debit transfer adoption 41%

(Figures provided by the European Central Bank SEPA indicators research 20th January 2014)