

Madrid, 11th June 2014

## Interbank SEPA migration completed successfully in Spain

- **Yesterday, on 10<sup>th</sup> June, the migration of direct debits to the European SEPA standard was satisfactorily completed in the SNCE.**
- **On passing this last milestone, the process of migration to SEPA has successfully finalized in the Spanish interbank domain.**

In accordance with the EU Regulation 260/2012 of the European Parliament and Council, in agreement with the *Action Plan for migration to SEPA direct debits and credit transfers in Spain*, full migration of *legacy* direct debits to the SEPA standard was completed yesterday in the SNCE satisfactorily and without incident.

With this final step, added to the migration of *legacy* credit transfers to SEPA in the SNCE which was completed on 18<sup>th</sup> March, migration to SEPA of Spanish payment instruments has been finalized. This makes the SEPA project of creating a Single Payment Area in Euros possible in real terms within the national interbanking domain. The only exception remaining are the so-called “niche products”, particularly *anticipos de crédito (cuaderno 58)* and *recibos (cuaderno 32)*, which will continue to be processed in SNCE until February 2016.

Juan Antonio García Gálvez, Chairman of Iberpay’s Board of Directors, took this opportunity to comment saying, “*we must congratulate all those people and entities who have worked in the SEPA migration project which began in February 2008, for having reached this historic milestone for European integration without a flaw. From now on, Iberpay and its entities will concentrate their activities on developing new, more efficient, competitive and innovative payment services*”.

In this new scene Iberpay will offer its participating entities new interbank infrastructures which will allow for improvements in quality of service and added value in the payment services they provide for their customers.

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