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**Fourth progress report on the migration  
towards SEPA in Belgium**

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**Steering Committee on the future of means of  
payment**

**SEPA Working Group**

**September 2012**

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## Table of contents

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<b>1</b>	<b>Introduction</b>	<b>4</b>
<b>2</b>	<b>Legislation governing the migration to sepa and other legal aspects</b>	<b>6</b>
2.1	EU regulation on a final deadline for migration towards the SEPA payment instruments.	6
2.2	Amendment of the EU regulation on cross-border payments	9
2.3	Review of the payment services directive	9
2.4	Green paper "Towards an integrated European market for card, internet and mobile payments"	10
<b>3</b>	<b>SEPA governance</b>	<b>11</b>
3.1	Governance in Belgium	11
3.2	Governance in Europe: the SEPA council	11
<b>4</b>	<b>Communication ON SEPA</b>	<b>12</b>
4.1	Communication policy pursued in Belgium	12
4.2	Communication to follow	13
<b>5</b>	<b>PROGRESS OF SEPA in Belgium</b>	<b>14</b>
5.1	The European Credit Transfer (SEPA Credit Transfer or SCT)	14
5.1.1	Introduction of the European credit transfer in Belgium	14
5.1.2	Introduction of the European credit transfer by the various stakeholders	15
5.1.2.1	Introduction of the European credit transfer by the Federal State and big billers	15
5.1.2.2	Introduction of the European credit transfer by small and medium-sized enterprises	15
5.2	The European direct debit (SEPA direct debit or SDD)	16
5.2.1	The two versions of the European direct debit	16
5.2.2	Launch of the European direct debit in Belgium	17
5.2.3	The European direct debit in Belgium and other countries	20
<b>6</b>	<b>payment systems Infrastructure</b>	<b>22</b>
6.1	Centre for exchange and clearing (CEC)	22
6.2	ATOS Worldline	23
6.3	Bancontact/Mister Cash sa/nv (BCMC SA)	23
6.4	ISABEL	23
6.5	The European payment card	24
<b>7</b>	<b>Conclusion</b>	<b>25</b>
ANNEX 1:	List of participants in the Steering Committee and its sub-groups	27
ANNEX 2:	Communication by the NBB	30
ANNEX 3:	NBB's SEPA communication plan March 2012 - February 2014	31
ANNEX 4:	The SEPA Credit Transfer order form	32

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## Tables

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TABLE 1:	Main changes at a glimpse	8
TABLE 2:	Communication activities by communicator and target group	12
TABLE 3:	Main differences between the Core European direct debit scheme and the Business-to-Business (B2B) scheme	17

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## Charts

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CHART 1:	Credit transfers in SEPA format (2008 - July 2012)	14
CHART 2:	Introduction of the European (SEPA) credit transfer by small and medium-sized enterprises	16
CHART 3:	Direct debits in SEPA format (July 2011 - July 2012)	18
CHART 4:	Breakdown of the total direct debit mandates on the total number of creditors registered in Belgium (in percentage)	18
CHART 5:	(Provisional) plans for migration towards the SDD by some of the big billers	19
CHART 6:	Total European direct debit transactions executed in the euro area	20
CHART 7:	Share of European direct debits made by the EBA/STEP2 payment system (in percentage)	21

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## 1 INTRODUCTION

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***To help reduce reading time, key messages are highlighted in grey.***

This report has been compiled on the basis of input from the various socio-economic actors in Belgium concerned by the migration towards SEPA, the Single Euro Payments Area<sup>1</sup>. It is already the fourth progress report, giving an overview of how SEPA has advanced in Belgium.

The intervening period between this progress report and the previous one (third progress report) was longer than in the case of earlier reports<sup>2</sup>, because an important milestone had to be selected. During the course of the year 2010, a new legislative initiative at European level designed to speed up migration towards SEPA was discussed for the first time. This initiative turned into real proposals and work on them took up the whole of the year 2011, eventually leading to a new European Parliament and Council Regulation at the end of March 2012. The self-regulating nature of the SEPA project did not allow a rapid migration towards European credit transfers, nor a quick start-up of the European direct debit. Even today, more than four years after the switchover to European transfers, the number of transactions made using these transfers is running at barely over half of all transfers handled in Belgium and 30 % in the euro area. In the case of direct debits, the situation was a lot worse, as their launch was not a success (except in Belgium).

Pending this new legislation, some stakeholders in Europe have been slow to embark on the transition. In Belgium, the use of SEPA transfers has continued to gain ground slowly but surely. The transition towards the European direct debit did not take off at all in Belgium until one of the country's biggest creditors kicked off the transition at the end of 2011, bringing the total number of European direct debits up to 19 % of all direct debit transactions processed.

The objectives of SEPA have been described in some detail in earlier progress reports. The ultimate goal of SEPA is to enable all economic actors (companies, consumers and public services) to make payments throughout the SEPA zone, as easily, securely and efficiently as with domestic payments.

The organisation of SEPA in Belgium has already been explained in depth in the previous progress reports. The "Steering Committee on the future of means of payment" is its main consultative body that brings together all the economic stakeholders (the banking sector, businesses, consumer rights associations and public services) in order to ensure sound monitoring of the SEPA migration. Chaired by the National Bank of Belgium (NBB), the Steering Committee brings together all interested parties with a view to organising the switchover to SEPA in Belgium as efficiently as possible. This progress report fits in with that task.

Chapter 2 covers the legal framework for SEPA; it focuses mainly on the new and all-important Regulation that sets a deadline for the migration. Chapter 3 describes governance of the SEPA

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<sup>1</sup> The SEPA zone countries are the Member States of the European Union (EU) as well as Iceland, Liechtenstein, Monaco, Norway and Switzerland. A number of territories are considered as being in the EU (pursuant to Article 299 of the Treaty of Rome). These are the French overseas departments (Martinique, Guadeloupe, French Guiana and Réunion), Gibraltar (United Kingdom), the Azores and Madeira (Portugal), the Canary Islands (Spain) and the Åland Islands (Finland). Five of these territories have their own ISO country code. All in all, there are 37 possible ISO country codes under SEPA. A transaction is not regarded as a SEPA transaction unless it is effected between two banks whose Bank Identifier Code (BIC) contains one of these 37 ISO country codes..

<sup>2</sup> First progress report on the migration towards SEPA in Belgium, December 2007, [http://www.nbb.be/DOC/ts/Products/PaymentSystems/SEPA/FR\\_MoB\\_rapport\\_2007\\_12\\_12.pdf](http://www.nbb.be/DOC/ts/Products/PaymentSystems/SEPA/FR_MoB_rapport_2007_12_12.pdf)  
 Second progress report on the migration towards SEPA in Belgium, March 2009, [http://www.nbb.be/doc/ts/Products/PaymentSystems/SEPA/FR\\_MoBmaart2009.pdf](http://www.nbb.be/doc/ts/Products/PaymentSystems/SEPA/FR_MoBmaart2009.pdf)  
 Third progress report on the migration towards SEPA in Belgium, October 2010, [http://www.nbb.be/doc/ts/products/paymentsystems/sepa/FR\\_MOB2010.pdf](http://www.nbb.be/doc/ts/products/paymentsystems/sepa/FR_MOB2010.pdf)

project, management that has become increasingly standardised at European level since the previous report. Chapter 4 concentrates on the Belgian communication campaigns that have been or are to be carried out to provide the best possible back-up for the SEPA migration. Chapter 5 looks at the progress made with the migration towards European credit transfers and direct debits in payment transactions in Belgium and compares it to the situation in the rest of Europe. Finally, the last chapter reports on the state of play with the main infrastructures processing retail payments in Belgium: the Centre for Exchange and Clearing (CEC), Atos Worldline, Bancontact/Mister Cash NV/SA and ISABEL.

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## 2 LEGISLATION GOVERNING THE MIGRATION TO SEPA AND OTHER LEGAL ASPECTS

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### 2.1 EU REGULATION ON A FINAL DEADLINE FOR MIGRATION TOWARDS THE SEPA PAYMENT INSTRUMENTS.

*On 14 February 2012, the European Parliament approved the Regulation establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) N° 924/2009.*

*This Regulation, later adopted by the Council, was published on 30 March 2012 in the Official Journal and entered into force on 31 March 2012.*

*It sets a single migration deadline of 1 February 2014 by which all credit transfers and direct debit transactions will have to be executed in compliance with the Regulation's technical requirements (meeting the SEPA standards).*

Only a swift and comprehensive migration to credit transfers and direct debits on a European Union-wide scale will make it possible to eliminate the costs associated with running both the old "legacy" products and SEPA instruments in parallel and generate the full benefits of an integrated payments market. However, the European banking sector's efforts at self-regulation through the SEPA initiative have not proven sufficient to drive forward concerted migration to EU-wide schemes for credit transfers and direct debits, on both the supply and demand side.

Although the state of play with migration towards European credit transfer and direct debit schemes differs from one Member State to another, a joint deadline, set at the end of an adequate implementing period, which would allow for all the necessary procedures to take place, would contribute to a coordinated, coherent and integrated migration to SEPA, and would help prevent a two-speed SEPA that would cause confusion among consumers.

This is the reason why, on 14 February 2012, the European Parliament approved the Regulation establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) N° 924/2009<sup>3</sup>.

The text of this Regulation, approved in turn by the Council of Ministers, was published in the Official Journal on 30 March 2012.

It sets a common end-date, **1 February 2014**, from which credit transfers and direct debits must be executed in compliance with the technical requirements set out in the Regulation. In practice, the standards for national direct debits and credit transfers will have to be replaced by the SEPA format throughout Europe.

In the case of the SCT (SEPA Credit Transfer), these technical requirements correspond largely to the standards set by the EPC<sup>4</sup>.

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<sup>3</sup> A detailed impact assessment carried out by the Commission was also published at the same time. Since it is a directly binding Regulation, there is no need for it to be transposed into Belgian law.

<sup>4</sup> The EPC is the banking industry's decision-making and coordinating body at the European level for all matters concerning payments.

For the SDD (SEPA Direct Debit), however, some of these differ from the interbank standards set by the EPC as far as the Core Scheme is concerned. In practice, the payer must have the right to instruct its payment services provider:

- to limit a direct debit collection to a certain amount or periodicity or both;
- where a mandate under a payment scheme does not provide for the right to a refund, to verify each direct debit transaction, and to check whether the amount and periodicity of the submitted direct debit transaction is equal to the amount and periodicity agreed in the mandate, before debiting their payment account, based on the mandate-related information;
- to block any direct debits to the payer's payment account or to block any direct debits initiated by one or more specified payees (black list), or to authorise direct debits only initiated by one or more specified payees (white list).

Generally speaking, the requirements of the Regulation concerning European direct debits and credit transfers cover the following points:

- The international bank account number (**IBAN**)<sup>5</sup> should from now on be sufficient as account identifier (instead of the IBAN and the BIC).
- Payment service providers must use **payment schemes** that
  - apply the same rules for making national and cross-border payments;
  - are used by the majority of payment service providers (PSP) within a majority of Member States (in other words, only payment schemes that already have a large share of the European market are accepted).
- The payment systems must be technically interoperable through the use of **standards** developed by European- and international-level specialised bodies<sup>6</sup> and thus make it possible for payments to be made from one country to another without hindrance by any technical obstacles.
- The **reachability** obligation for payment service providers is extended to credit transfers (this obligation already applies to direct debits). So, any payment service provider offering its customers the national direct debit or credit transfer must be able to carry out the same transactions when initiated by a payer through a PSP in another EU Member State. This reachability, that the European Payments Council (EPC) had wanted to make the rule through a process of self-regulation, now becomes a legal obligation.
- In terms of accessibility, a payer using credit transfers cannot refuse to make a credit transfer to an account held by a payment service provider established in a foreign country and a payee using direct debits to collect funds may not refuse to debit funds from an account held by a supplier of payment services established abroad. In practice, a customer must be able to pay into any account and a creditor must be able to debit the customer's account by direct debit regardless of the country where he/she is located. This is a major component of the SEPA concept.

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<sup>5</sup> In Belgium, the International Bank Account Number (IBAN) is made up of the BE code (country code) followed by a two-figure check digit and then the traditional bank account number. The IBAN account number is therefore four positions longer and is shown on all bank account or post office account statements. It is given in a structured form of 4 x 4 positions. Citizens can address any questions concerning the IBAN account number directly to their bank or post office.

<sup>6</sup> The EPC standards are based on those developed by other international standardisation bodies such as ISO and SWIFT.

- If the users are not consumers, when initiating or receiving a payment with grouped instructions, they must send them to, or receive them from, their payment service provider using the **ISO 20022** standard<sup>7</sup>.
- As of 1 November 2012, **multilateral interchange fees** (MIF) may no longer be charged on cross-border direct debits. These fees are usually a contribution paid by the creditor's bank to the debtor's bank in exchange for the service provided for carrying out the direct debit. A transition period running until 1 February 2017 is foreseen for domestic direct debits. An exception is made for rejected R-transactions (Reversal, Rejection, Return and Refusal) for which such fees will be tolerated as long as they are strictly cost-based, reflecting the real cost of handling R-transactions and are used to minimise the margin of error<sup>8</sup>.

The following table recaps the main dates laid down in the Regulation:

**TABLE 1: Main changes at a glimpse**

Date	Impact	Change
31/03/2012	SCT-SDD	Reachability compulsory for payment service providers <sup>(*)</sup>
31/03/2012	SCT-SDD	Accessibility compulsory for payments <sup>(*)</sup>
31/03/2012	SCT-SDD	Abolition of the ceiling of 50 000 € to ensure equal fee charging between domestic and cross-border payments
01/11/2012	SDD	MIFs for cross-border direct debits prohibited
01/02/2014	SCT-SDD	End of migration to SEPA direct debits and credit transfers <sup>(*)</sup>
01/02/2014	SDD	Continuity of old ('legacy') mandates, which become SDD mandates
01/02/2014	Systems	Technical interoperability between payment systems becomes compulsory <sup>(*)</sup>
01/02/2014	SCT-SDD	End of the obligation to mention the BIC for national payments
01/02/2016	SCT-SDD	End of the obligation to mention the BIC for cross-border payments
01/02/2017	SDD	MIFs for national direct debits prohibited

<sup>(\*)</sup> The deadline date of 1 February 2014 is extended to 31 October 2016 for the non-euro area Member States.

<sup>7</sup> ISO (International Organization for Standardization) is a body that develops and publishes international standards, with the ISO 20022 standard reserved for financial messaging standards.

<sup>8</sup> In the case of direct debits, the multilateral interchange fees are compensation paid by the creditor's bank to the debtor's bank. In some countries, the MIFs charged on R-transactions are so high that they deter such transactions. In other countries, there is no such differentiation.

## 2.2 AMENDMENT OF THE EU REGULATION ON CROSS-BORDER PAYMENTS

***This Regulation also amends Regulation (EC) N° 924/2009 on cross-border payments in the Community, mainly by abolishing the ceiling of 50 000 euros so as to bring fees for domestic and cross-border transactions into line.***

First of all, it immediately scraps the previous limit of 50 000 euros so as to ensure that the fees a user is charged by a payment service provider for cross-border payments are the same as those charged for domestic payments.

Secondly, the obligation for the user to mention the BIC code is dropped in the new Regulation, since the various obligations for the consumer to notify the BIC are now laid down only in the Regulation on the end-date for migration to SEPA. Likewise, the accessibility and reachability requirements for domiciliations are dropped from the Regulation on cross-border payments to be set out solely in the Regulation on the end-date.

And lastly, it changes the deadline for billing for multilateral interchange fees applicable to national payments, putting it back to 1 February 2017 instead of 1 November 2012.

## 2.3 REVIEW OF THE PAYMENT SERVICES DIRECTIVE

***The objective of the Payment Services Directive<sup>9</sup> is full harmonisation of the payments market. In view of the rapid development of the market, the European Commission will start preliminary work on a revision of this Directive around the end of this year.***

At the moment, several avenues are being explored in drafting these revised texts. Below are some of the main orientations.

In order to keep to an absolute minimum any differences that may arise in the processing of various payments, the Commission may propose to widen the scope of the Payment Services Directive to payments where only part of the transaction is made in euros (so-called "one-leg"), that is payments made between the SEPA area and the rest of the world.

There is currently an EU Directive governing transactions carried out in electronic money (e-money Directive). It seems that it could easily be integrated into the Payment Services Directive so as to enable fuller harmonisation of its concepts.

Owing to the rapid expansion of transactions and ways of making payments, the question of access to bank accounts, for making bank transactions over the internet for instance, is now being raised not just in terms of security but also in terms of information and liability. The draft review of the Directive is thus considering incorporating a set of rules for accessing payment accounts, or security rules governing payments, and more specifically for payments made over the internet, by card or on a website offered by a payment service provider.

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<sup>9</sup> Transposed into Belgian law in the Law of 10 December 2009 on payment services and in the Law of 21 December 2009 on the status of payment institutions, access to the activity of payment service provider and access to payment systems.

## 2.4 GREEN PAPER "TOWARDS AN INTEGRATED EUROPEAN MARKET FOR CARD, INTERNET AND MOBILE PAYMENTS"

***In parallel with this review work, the European Commission also launched a specific consultation at the beginning of the year on "new" means of payment.***

The Commission is thus trying to establish the expectations and requirements of the various stakeholders in the payments market as regards the future of SEPA, payments by card, internet and mobile phone.

The ever-growing share of online payments ("e-payments") and payments by mobile phone ("m-payments"), and above all the mass take-up of smart phones is transforming the payments landscape and leading to the arrival of new payment applications, like electronic purses or virtual public transport tickets stored in a mobile phone, for instance. The European Commission's thinking here is to assess the extent to which the SEPA payment instruments could serve as a basis for more integrated and secure payment innovations.

On the other hand, the process of integration on the European payment cards market is far from complete and there are still very few tangible results. Here, the Commission asks a whole host of questions with a view to identifying the factors that are slowing up this integration and examining some of the initiatives that could be taken.

Responses to this consultation, which closed in April 2012, have now been published and can be accessed on the internet<sup>10</sup>. They are still being analysed but the first summary reports are expected before the end of the year.

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<sup>10</sup> [http://ec.europa.eu/internal\\_market/payments/cim/index\\_en.htm](http://ec.europa.eu/internal_market/payments/cim/index_en.htm)

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## 3 SEPA GOVERNANCE

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### 3.1 GOVERNANCE IN BELGIUM

***Chaired by the National Bank of Belgium, the Steering Committee brings together all interested parties with a view to organising and following up the transition to SEPA in Belgium as efficiently as possible.***

In Belgium, the social structure around which the migration towards SEPA is organised takes the form of the Steering Committee on the future of means of payment, within which all economic actors are represented (the banking sector, payment card system operators, businesses, consumer associations and public services).

Given the wide number of economic interests involved in the work and the complexity of the changes, the switchover to SEPA needs to be coordinated not just at the banking sector level but also at a broad society level. The SEPA Working Group was set up in the framework of this social dialogue. It reports to the Steering Committee on the future of means of. The SEPA Working Group's mandate covers the organisation of discussions between all parties concerned with the ultimate aim of a successful transition towards SEPA throughout Belgian society.

Since the changeover to SEPA affects everyone, the SEPA Working Group's has decided to split up the practical follow-up work according to the different economic stakeholders. For this reason, sub-groups have been set up to support and guide their own sector's migration towards SEPA and to assess the progress made with this transition. Annex 2 gives a snapshot of the different meetings and information sessions for the various sub-groups, as well as all written communication that has been made.

### 3.2 GOVERNANCE IN EUROPE: THE SEPA COUNCIL

***The SEPA Council is the highest European-level body to guide the transition to SEPA. It is composed of representatives from all sectors.***

Under the presidency of the European Central Bank (ECB) and the European Commission, the SEPA Council accompanies the SEPA migration at European level. One of the objectives of this new body is to ensure that all players in Europe are involved in the process. Five representatives have been selected from both the supply side (banks and payment institutions) and the demand side (payment service users). The five users' representatives come from European coordinating bodies representing consumers, retailers, the business sector, small and medium-sized firms and national public authorities. The Eurosystem is represented by the ECB and by several national central banks (NCBs), on a rotating basis. The NBB regularly takes part in the SEPA Council. The secretariat is provided jointly by the ECB and the European Commission.

The SEPA Council members are currently discussing the need to adapt their working mandate. Up until now, this mandate was limited to promoting completion of the SEPA project by bringing together the highest instances from all the parties involved and seeking a consensus for the next stages in the migration towards SEPA. In the future, the SEPA Council is expected to provide more of a steering role and take strategic decisions at the highest level of power. A multi-layered structure is likely to be set up, with the SEPA Council representing the top level; a second level would be the structure for "business" dialogue between the different stakeholders. The technical level would make up the third one, where specific technical standards and protocols would be drawn up by separate entities (like the EPC and other standardisation bodies).

## 4 COMMUNICATION ON SEPA

### 4.1 COMMUNICATION POLICY PURSUED IN BELGIUM

**The communication policy in Belgium is carried out according to the usual top-down approach: those steering the SEPA project inform the main users and user groups, who in turn pass on the information among small and medium-sized stakeholders and citizens.**

Since 2008, a lot of communication activities have already been organised. In this respect, we refer to the three previous progress reports. Since Belgium has opted for a gradual approach for its migration towards SEPA, the communication activities have also evolved on a step-by-step basis, according to specific target groups. The communication strategy always revolves around a diversified approach per target group, each time with a different emphasis in terms of content.

Table 2 gives an overview of the main communication activities carried out over the last few years. It shows the stakeholders that have ensured communication among the various target groups, as well as the means of communication that they have used.

**TABLE 2: Communication activities by communicator and target group**

Target group \ Communicator	Banks, individually	Public authorities	Businesses	Consumers
<b>Febelfin</b>	SEPA Workshops CEC Workshops Directives on Extranet	Brochure SCT <a href="http://www.sepabelgium.be/">www.sepabelgium.be/</a>	Press releases SCT folder Brochure SCT Brochure SDD <a href="http://www.sepabelgium.be/">www.sepabelgium.be/</a>	Press releases Folder SCT <a href="http://www.sepabelgium.be">www.sepabelgium.be</a>
<b>Banks, private individuals</b>	-----	Brochures for the customer	Brochures for the customer Company events	On-the-spot websites
<b>NBB</b>	-----	Steering Committee, SEPA WG  Bilateral contacts	Press releases  Distribution of a note on the legal steps  Progress reports  Steering Committee, SEPA WG: <ul style="list-style-type: none"> <li>• Big billers</li> <li>• Public authorities</li> <li>• Firms</li> <li>• Federations</li> <li>• ERP &amp; IT providers</li> </ul> Bilateral contacts with the "big billers"	Press releases  Steering Committee, SEPA sub-WG Consumer representatives
<b>Public authorities</b>	-----	-----	Press release <a href="http://minfin.fgov.be/portail2/fr/sepa">minfin.fgov.be/portail2/fr/sepa</a> <a href="http://fin.vlaanderen.be/sepa">fin.vlaanderen.be/sepa</a> <a href="http://www.sepa.cfwb.be">www.sepa.cfwb.be</a>	Press release SCT folder <a href="http://minfin.fgov.be/portail2/fr/sepa">http://minfin.fgov.be/portail2/fr/sepa</a> <a href="http://fin.vlaanderen.be/sepa">fin.vlaanderen.be/sepa</a> <a href="http://www.sepa.cfwb.be">www.sepa.cfwb.be</a>

As this overview shows, the communication came from the banking federation, individual banks and the NBB, which then passed on the information to their main customers (public authorities, big billers). These in turn released the information among the general public and other businesses.

## 4.2 COMMUNICATION TO FOLLOW

***The European Parliament and the Council of Ministers are counting on the payment service providers, States and national central banks to carry out coordinate general communication on SEPA.***

In February 2012, the European Parliament and the EU Council of Ministers adopted a Regulation establishing technical and business requirements for credit transfers and direct debits in euro, also known as the SEPA Regulation (see chapter 2 above).

The 15th recital in the preamble stresses the importance of communication for migration towards the European payment instruments, direct debits and credit transfers (SEPA):

*“It is absolutely crucial that all actors, and particularly Union citizens, are properly informed, in a timely manner, so that they are fully prepared for the changes brought about by SEPA. Key stakeholders such as PSPs, public administrations and national central banks, as well as other heavy users of regular payments should therefore carry out specific and extensive information campaigns, proportionate to the need and tailored to their audience as may be necessary, in order to raise public awareness and prepare citizens for SEPA migration. In particular, there is a need to de familiarise citizens with migration from BBAN to IBAN. National SEPA coordination committees are best placed to coordinate such information campaigns.”*

In its role as president of the Steering Committee, the National Bank of Belgium has the task of monitoring the state of play with SEPA among the various parties involved and ensuring that there is a consistent approach in the efforts devoted to communication. A successful migration towards SEPA is only possible if all stakeholders make big enough efforts to release information about SEPA within a reasonable timeframe. For this reason, priority must be given to getting commitments from all the different stakeholders that they will make the necessary effort in terms of communication.

Previously, it had already been decided not to organise any general national communication campaign on SEPA, as it is up to each individual citizen or business to decide on the best moment to switch over. If need be (depending on progress with SEPA in Belgium in 2013), a decision will be taken on whether a general communication campaign needs to be organised at national level anyway, incorporating the broadcasting media. That may turn out to be necessary if there are still too many people unaware of the European transfers (and direct debits). At present, 58 % of all credit transfers made in Belgium are SEPA transfers. By the end of 2013, Belgium can hope to reach a very high take-up of the European direct debit and credit transfer, which would make any national advertising campaign superfluous.

If all parties involved make sufficient efforts, it is highly likely that the entire migration will be completed before 1 February 2014, without having to resort to a national information campaign. In any case, it is essential for a wide-scale public awareness raising campaign to enjoy the explicit support of the highest echelons of all the various stakeholders.

ANNEX 3 sets out the NBB's SEPA communication plan, featuring all the activities carried out or planned from the second quarter of 2012 until the end of the migration, in February 2014.

## 5 PROGRESS OF SEPA IN BELGIUM

### 5.1 THE EUROPEAN CREDIT TRANSFER (SEPA CREDIT TRANSFER OR SCT)

#### 5.1.1 INTRODUCTION OF THE EUROPEAN CREDIT TRANSFER IN BELGIUM

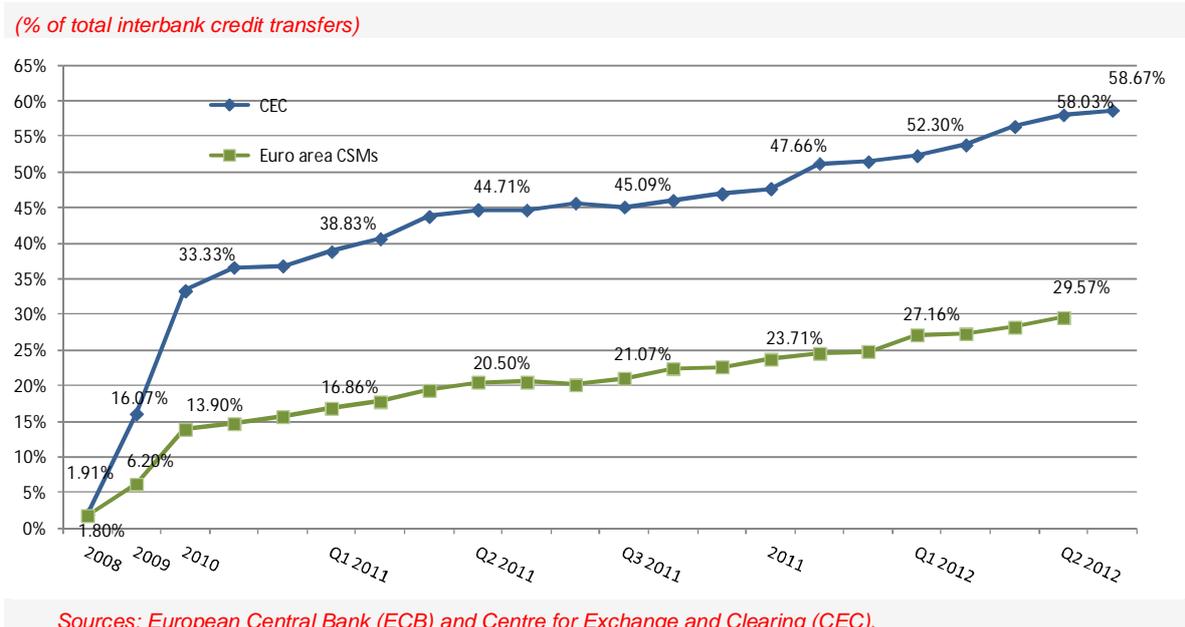
***The European credit transfer enjoys a market share of more than 58 % in Belgium, much higher than in most of the other countries.***

More than 58 % of all Belgian credit transfers are made in the European format, with the IBAN used to identify the bank providing the payment services. The rapid spread of the European credit transfer in Belgium can be explained by the early start made by the public services and, shortly afterwards, by the big billers.

In addition, the development of a SEPA version of the credit transfer paper form helped to raise its visibility considerably among the general public. ANNEX 4 shows a specimen of the European credit transfer order form. The "old" paper-version domestic transfer forms have been scrapped and have no longer been processed by the banks since 17 October 2011.

The chart below compares the volume of European credit transfers handled by the Belgian retail payment system (the CEC) with the aggregate volumes processed by the main European retail payment systems within the euro area.

**CHART 1: Credit transfers in SEPA format (2008 - July 2012)**



The migration is currently at the stage where smaller and medium-sized enterprises are moving over to SEPA, each according to their own schedule. Consequently, the upward trend should gradually continue, without any hitches.

## 5.1.2 INTRODUCTION OF THE EUROPEAN CREDIT TRANSFER BY THE VARIOUS STAKEHOLDERS

***The vast majority of public authorities and big billers have already completed the migration, but this is not yet the case for a number of small and medium-sized enterprises.***

### 5.1.2.1 Introduction of the European credit transfer by the Federal State and big billers

In April 2012, 82 % of the credit transfers going out from the federal public services were in the SEPA format. Most services are already using the ISO20022 XML standard, in line with the European credit transfer operating rules. Currently, those public services that are still not 100% ready are being urged to convert the rest of their payment transactions to the SEPA format as quickly as possible. Thanks to the major communication efforts made by the public authorities as early as 2008, both the public and the business world rapidly became familiar with the European credit transfer.

Most large firms issuing invoices completed their migration to the SEPA credit transfer during the course of 2011. These big billers send out their requests for payment together with a European credit transfer form. Following in the public sector's footsteps, they in turn took the initiative to introduce the European credit transfer.

### 5.1.2.2 Introduction of the European credit transfer by small and medium-sized enterprises

Many small and medium-sized enterprises have not yet begun or are only in the process of converting to the European credit transfer. Consequently, a very large proportion of transfers, especially those sent electronically in bulk to the issuing bank, are still in the domestic format. The main challenge at the moment consists of informing the thousands of small and medium-sized enterprises and encouraging them to go ahead with the conversion.

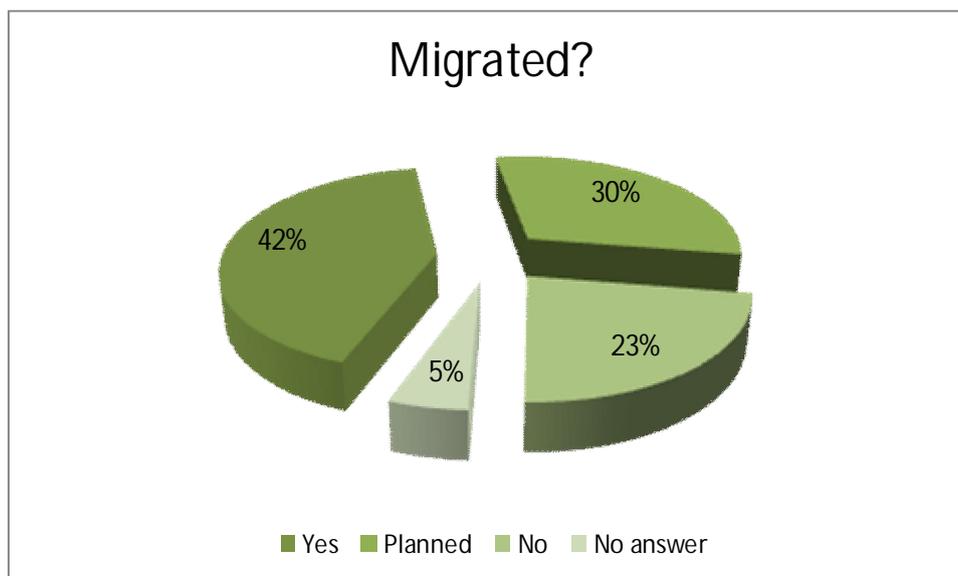
For a good many firms, the Isabel platform<sup>11</sup>, very widely used in the market, is vital, because this is the channel enabling credit transfers and direct debits (as well as other financial information) to be transmitted to a number of banks. Isabel is a key player in the payment services market for firms and public authorities. By the end of June 2012, 87 % of its users had already opted for the ISABEL6 solution, which is compatible with the new SEPA formats, and the share of SEPA payments executed had reached 44 %.

At the end of 2011, the NBB together with Isabel carried out a survey among 231 small and medium-sized enterprises to find out just how ready they were to start using European direct debits and credit transfers (see chart 2). Forty-two percent of firms surveyed say they are ready to introduce the European credit transfer, and 30 % of them have planned their migration towards SEPA.

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<sup>11</sup> Isabel is a supplier of services concerning bank data communication and electronic invoicing. In particular, it offers a multibank platform for payment service users.

**CHART 2: Introduction of the European (SEPA) credit transfer by small and medium-sized enterprises**



The following conclusions may also be drawn from the replies from this sample of small and medium-scale firms:

- almost 90 % of companies are aware of the SEPA concept. Conversely, only 31 % of them know the new Regulation on the end-dates for the migration;
- more than 50 % of firms surveyed are expecting SEPA to cut the cost of their payment transactions;
- over 70 % of businesses expect SEPA to reduce the execution time for payment transactions;
- they are not instantly expecting greater competition between banks and more international trade (7 % in both cases);
- a small number of firms (14 %) are aware of the existence of the European direct debit, but those that know about this new payment system are usually aware that a Business-to-Business (B2B) version also exists;
- many firms say they do not yet have all the information about SEPA that they need;
- only 4 % of firms have started implementing their migration plan for European direct debits, and 3 % of them have planned to do so. For the B2B version, these percentages come to respectively 5 and 4 %.

Since the migration among Isabel users has been very slow up to now, the end-date for using the non-SEPA platform (Isabel Business Suite 5.0) was extended until the end of July 2012. Users of the Isabel platform thus have a wider migration window.

## 5.2 THE EUROPEAN DIRECT DEBIT (SEPA DIRECT DEBIT OR SDD)

### 5.2.1 THE TWO VERSIONS OF THE EUROPEAN DIRECT DEBIT

***The European direct debit is a new payment instrument for the automatic collection of invoices on a cross-border basis. It comes in two different versions.***

Apart from its international character, the European direct debit comes in a number of variants, geared to different uses and users. The Business-to-Business (B2B) scheme was designed for use

between businesses, enabling them to collect or pay their invoices efficiently. Banks offer the B2B scheme on an optional basis, but, in Belgium, almost all banks active in the field of payment transactions take part in the scheme.

The main differences between the Core Scheme and the B2B version are set out in the table below.

**TABLE 3: Main differences between the Core European direct debit scheme and the Business-to-Business (B2B) scheme**

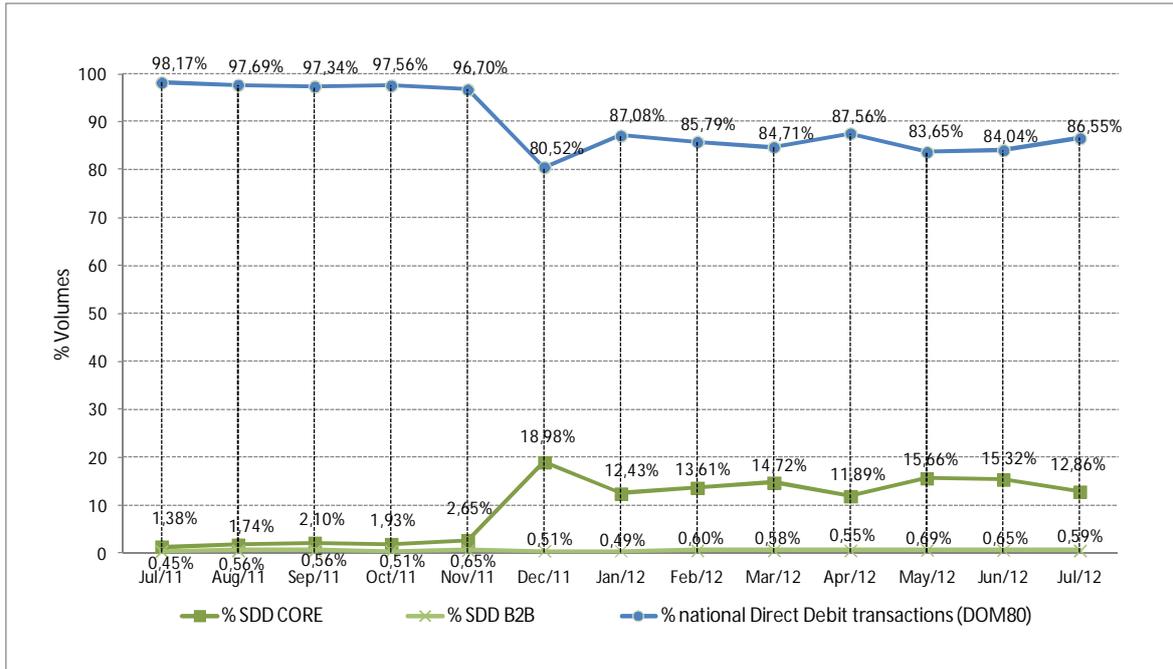
<b>Core European Scheme</b>	<b>European Business-to-Business Scheme (B2B)</b>
<i>For use between businesses and consumers.</i>	<i>For use between businesses.</i>
<i>Reimbursement up to 8 weeks after collection.</i>	<i>No entitlement to reimbursement (except in cases where there is no (valid) mandate).</i>
<i>The mandate is administered exclusively by the creditor.</i>	<i>The mandate is administered by the creditor's bank, and the debtor's bank must have consent.</i>
<i>The interbank execution cycle takes two days.</i>	<i>The interbank execution cycle takes one day.</i>

## 5.2.2 LAUNCH OF THE EUROPEAN DIRECT DEBIT IN BELGIUM

***After a very slow start-up for the European direct debit, one of the biggest billers in Belgium opted to switch over to the SEPA direct debit, at the end of 2011, bringing in one fell swoop the market share of the European version up to between 12 and 15 %.***

The European direct debit was launched on 1 November 2009, but migration to this SEPA instrument remained at a very low level over the first two years. Then, in halfway through November 2011, one of the leading creditors in Belgium (a public utility operating in the energy sector) began converting its domestic direct debits (DOM80) into European ones. A month later, in mid-December, the conversion was successfully complete, and all clients had migrated without a hitch to the European format. Thanks to this migration, in December 2011, as many as 19 % of all direct debits in Belgium were made in the SEPA format. During the course of 2012, this figure fell back to somewhere between 12 and 15 %, owing to the particularly high number of transactions traditionally registered in December. It is in this month that most existing direct debit collections are processed: monthly, quarterly, half-yearly and annual invoices are recovered.

**CHART 3: Direct debits in SEPA format (July 2011 - July 2012)**

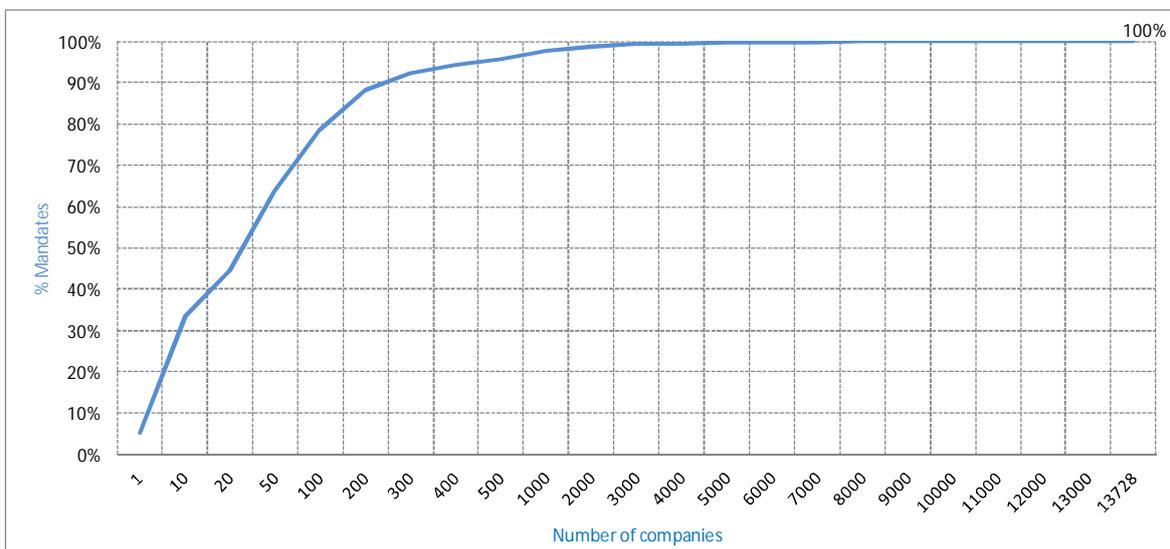


**In all, by the end of July 2012, 49 Belgian firms had started the migration towards SEPA, and 11 companies had completed the switchover.**

Belgium now has 13 728 creditors that use the direct debit payment instrument; together, they manage 31 million mandates (bank drafts). The number of mandates/direct debits per creditor varies considerably. Migration to the European direct debits thus lies in the hands of a relatively small number of stakeholders, namely those creditors using direct debits for automated invoicing. In the case of credit transfers, the situation is completely different as the decision to switch over to the European format depends on millions of citizens with bank accounts and several thousand companies that have to act on their own behalf. Under the direct debit scheme, it is the creditor that has to take the initiative.

The chart below gives a breakdown of the number of direct debit mandates in relation to the number of creditors.

**CHART 4: Breakdown of the total direct debit mandates on the total number of creditors registered in Belgium (in percentage)**



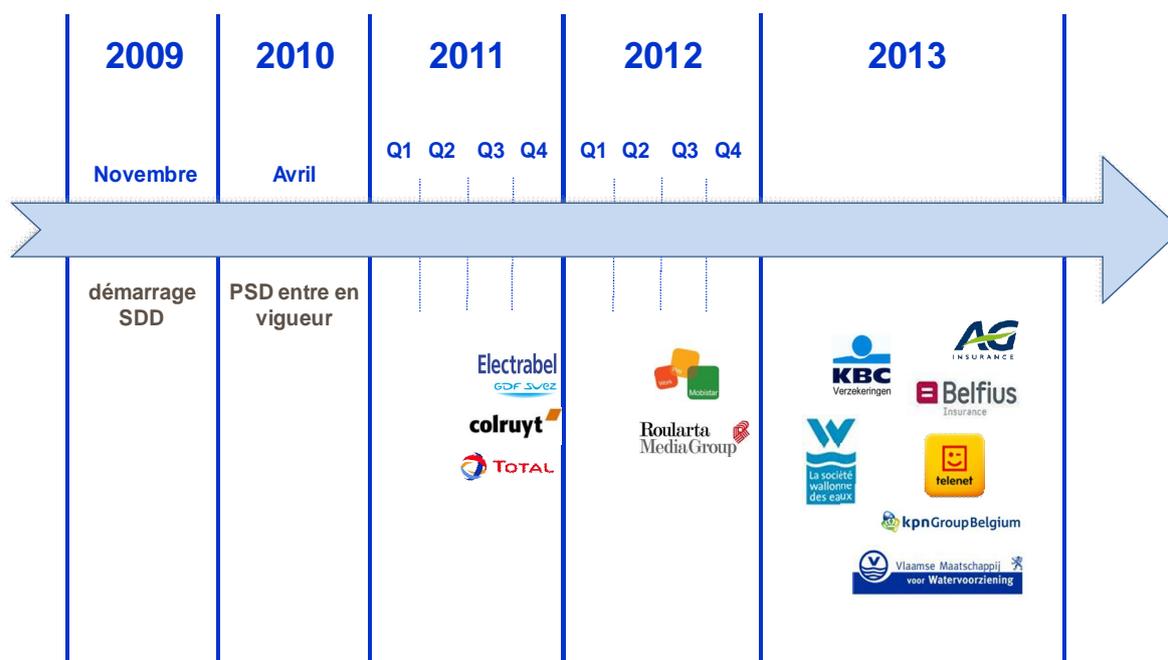
It can be inferred from the chart that a small number of creditors controls the vast majority of direct debits. For instance, the ten leading creditors account for 34 %, and the twenty biggest creditors represent 44 % of all mandates. By selecting the top 200 creditors, this share reaches almost 90 % of the total number of mandates. This has the advantage of keeping the group of companies on which the focus must be to obtain an almost full migration to a minimum, which enables a more targeted communication strategy to be followed.

***The speed and success of the migration largely depends on the creditor firms: the State cannot play an exemplary role because it does not use direct debits to collect payments.***

The migration is taking place on the initiative of the creditor firms: they are the ones that decide which type of mandate to present to their debtors and thus arrange the gradual transition from the old Belgian DOM80 system towards the new European direct debit. Up until now, there has not been much active publicity on this subject, pending publication of the European Parliament and Council Regulation (see chapter 2) designed to speed up migration towards the European payment instruments. Unlike the European credit transfers, migration to the European version of the Belgian direct debit payment instrument is not being run by the public authorities, as they do not use direct debits to collect payments (except for the local authorities). For this reason, it is hoped that the example of the big billers will serve as a model for migration towards the European direct debit.

The chart below shows a provisional schedule for the migration planned by some big billers that use the direct debit.

**CHART 5: (Provisional) plans for migration towards the SDD by some of the big billers**



If this schedule is respected, a figure of 35 % European direct debits would be reached by the last quarter of 2012.

***A survey carried out among payment software suppliers has revealed that upgrading to the new direct debit schemes is in progress.***

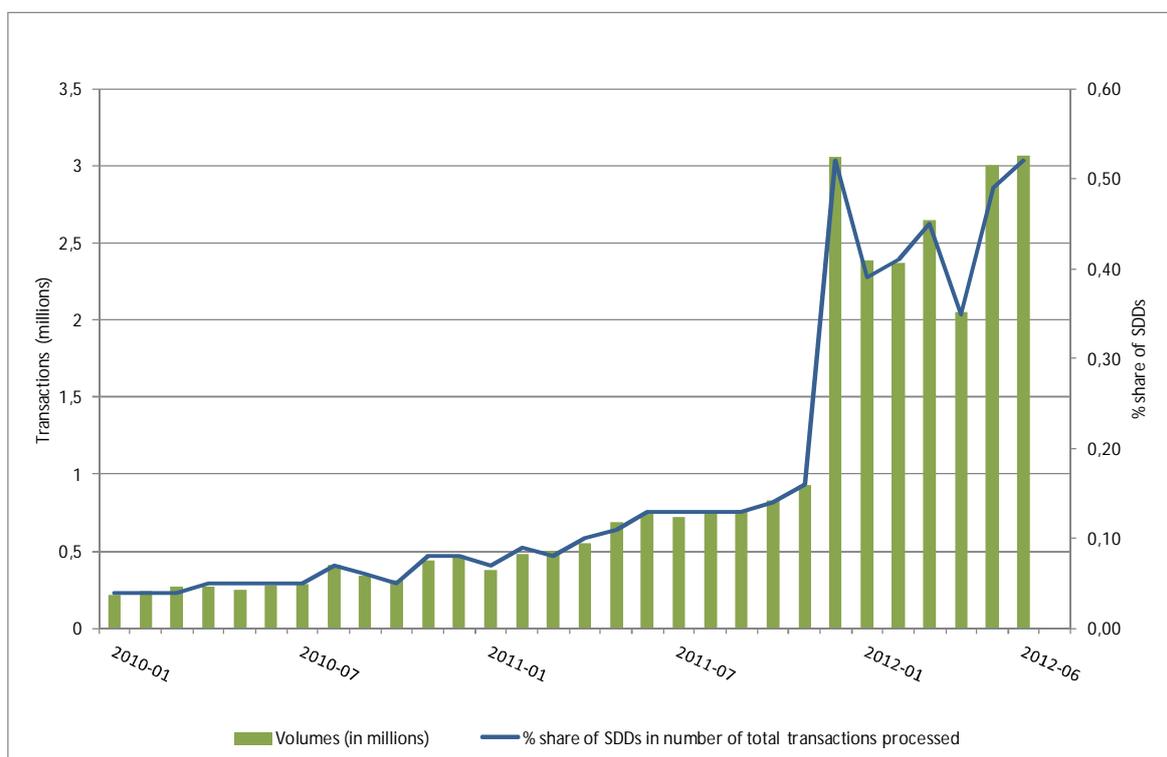
The survey of firms active in the Enterprise Resource Planning (ERP) market (see above in section 5.1.2.2 Introduction of the European credit transfer also covered the SEPA direct debit. Most firms supplying payment software are planning to adapt their products so that they can process the

European direct debit Core Scheme. However, the majority of them are not yet ready. Not all suppliers will offer the B2B payment scheme. Only a minority of software packages will be adapted for the administration of direct debit mandate data by the creditor firms. Software solutions for mandate management are also offered by other companies and banks in the market.

**Belgian banks process European direct debits using the Euro Banking Association's European payment system, STEP2.**

Unlike the European credit transfers, which are handled by the CEC, the European direct debits are entrusted by the banks to the European EBA/STEP2 payment system. Cross-border direct debits (and credit transfers) for which one of the parties is a customer of a bank in another SEPA zone country are also processed through EBA/STEP2.

**CHART 6: Total European direct debit transactions executed in the euro area**



Source: ECB

In the chart above, the increase in the figures in November 2011 marks the arrival of one of Belgium's biggest billers. This migration obviously has a very small impact on the total share of European direct debits in the total number of direct debits in Europe, which is still only marginal (up from 0.2 % to 0.5 %).

### 5.2.3 THE EUROPEAN DIRECT DEBIT IN BELGIUM AND OTHER COUNTRIES

**Belgium is by far the European frontrunner when it comes to using European direct debits.**

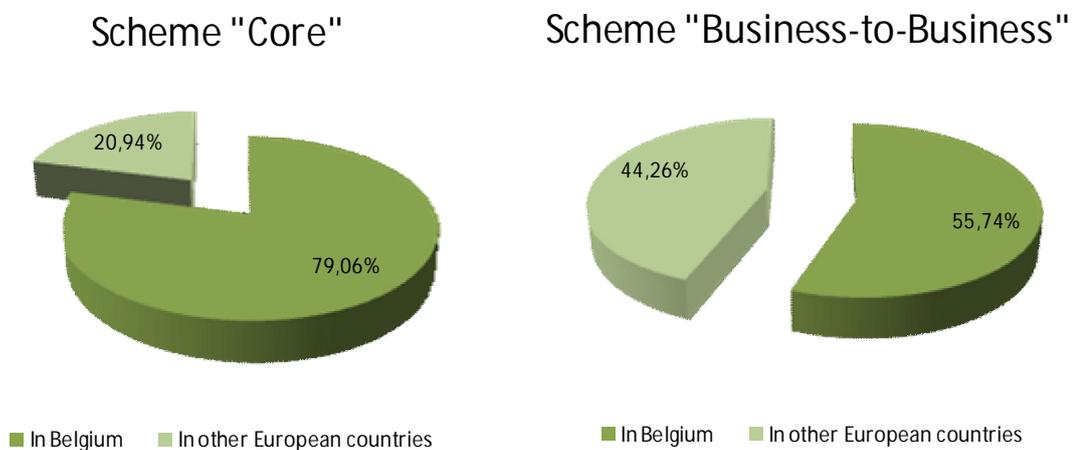
Belgium's share in the use of direct debit in Europe is substantial (data processed up until April 2012): in the Core Scheme, 79 % of domestic and cross-border direct debits were initiated by a creditor with a bank operating in Belgium. In the case of the B2B scheme, Belgium's share stands at 55.7 %. (see chart 7).

In Belgium, more than 1.8 million European direct debits are recorded per month, roughly 80 000 of which are B2B transactions. This scheme, reserved for professional interests, did not exist before

and clearly meets firm market demand. Several big companies (notably in the oil sector) have migrated to the B2B scheme and have since been collecting payment for their daily supplies in the European format.

**CHART 7: Share of European direct debits made by the EBA/STEP2 payment system (in percentage)**

(month of April 2012)



Source: EBA. These are direct debits sent by banks that are active in Belgium, and those transmitted by banks from other European Union countries (domestic and cross-border direct debits).

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## 6 PAYMENT SYSTEMS INFRASTRUCTURE

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***Slowly but surely, radical changes are taking place in the retail payment systems landscape in Belgium. On the one hand, a process of unbundling is underway in the field of payment card handling, and, on the other hand, clearing of domestic retail payments has been contracted out to a major foreign service provider.***

The arrival of SEPA has led to profound changes in the payment systems infrastructure. As in many other economic sectors, the domestic card payments industry has evolved towards unbundling operational processes in the traditional process chain. While previously Banksys had been a fully integrated, horizontally and vertically, card processor, the operational card-handling branch has been sold off to ATOS Origin, which renamed Banksys into ATOS Worldline. Ownership of the Bancontact/Mister Cash and Proton card systems has been conferred to a new entity called "Bancontact/Mister Cash sa/nv". The Bancontact/Mister Cash (BCMC) card scheme can thus be handled by several rival operators, which can only lead to greater efficiency on the debit card market.

Processing of traditional payment instruments – credit transfers, direct debits and cheques – has been outsourced to another automatic clearing house, located in a foreign entity. As a result, Belgium is one of the first countries to have achieved the planned consolidation of clearing arrangements.

### 6.1 CENTRE FOR EXCHANGE AND CLEARING (CEC)

***The Belgian banks have selected the "CORE" platform of the French payment system STET<sup>12</sup> to take over processing of Belgian retail payment transactions, from the beginning of 2013.***

Since the launch of the Single Euro Payments Area project, Belgian banks have undertaken to migrate from the CEC, the Belgian retail payments system, towards an international, pan-European payment infrastructure for processing their retail payment transactions. According to the Belgian banks, the CEC is not large enough for conversion to a pan-European system.

After a call for tenders ("Request For Proposal") was put out to four potential pan-Europeans retail payment systems, the French STET was chosen as the preferential partner. The aim of the project is to migrate in four successive stages over the period running from February to March 2013.

The non-profit institution CEC is being kept on as a legal structure, and the agreement to provide services concluded with the National Bank of Belgium has been replaced by a service provision contract with the French payment system STET. The current role of the National Bank is being adapted accordingly and will from now on be limited to oversight of the CEC as a payment system.

In view of the switchover to a new platform, the banks consulted one another on their status in the CEC payment system. Several foreign banks which are directly involved (direct members) will amend their status to become indirect participants, and their payment messages will be sent by another (direct member) bank to the CEC.

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<sup>12</sup> Systèmes technologiques d'échange et de traitement.

## 6.2 ATOS WORLDLINE

***ATOS Worldline is currently adapting its central infrastructure to the new SEPA environment.***

ATOS Worldline will have the technical capacity to cater for all types of payment scheme, both those corresponding to the SEPA standards and other schemes. The payment terminals will be adapted to accept several types of cards and acquirers on the ATOS network.

## 6.3 BANCONTACT/MISTER CASH SA/NV (BCMC SA)

***The Bancontact/Mister Cash (BCMC) domestic debit card scheme is being maintained and will become a SEPA compliant scheme.***

Following the takeover of Banksys by ATOS Worldline NV/SA, a "scheme company" called Bancontact MisterCash Company, owned by five Belgian banks, was established and the intellectual property of the Bancontact/Mister Cash and Proton card schemes was transferred to it. This company is also in charge of the day-to-day management of these payment schemes. The legacy domestic debit card scheme, BCMC, has not been abandoned, but will be adapted in order to comply with the SEPA rules and will consequently become a European SEPA debit card scheme. This major project will be finalised between now and 2014 and comprises the following sub-projects:

- adaptation of the scheme's rules (licence structures and technical and management rules);
- the establishment of a new card-switch, open for all card acquirers and card issuers that want to participate in the BCMC scheme;
- migration towards the EMV technology<sup>13</sup>;
- development of a new settlement mechanism.

## 6.4 ISABEL

***As mentioned in section 5.1.2.2, the non-SEPA solution Isabel (Business Suite 5.0) has been discontinued, and all clients should have migrated towards the SEPA-compatible solution, "Isabel 6", by the end of July 2012.***

By the end of the month of June, 87 % of Isabel clients had already switched over to the SEPA-compatible solution, known as Isabel 6. But that does not necessarily mean that a company which brings the new platform into use can immediately benefit from processing its payments in the SEPA format. It is quite likely that several clients will have a "last-minute" rush to bring Isabel 6 into service, without giving priority to the SEPA migration. In any case, shutting down the old version of Isabel will most likely trigger a mass movement among Isabel, which will boost the share of SEPA payments considerably over the next few months.

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<sup>13</sup> Europay MasterCard Visa is the standardised international protocol for implementing CHIP & PIN security for transactions made by payment card.

## 6.5 The European payment card

***Since the launch of the SEPA project, the European authorities have suggested that the process of migration to SEPA would lead to the emergence of a European payment card scheme.***

Although the payment card market is big enough to allow greater competition, there has been very little progress in this area. As for the Belgian-origin Payfair initiative, it is worth noting that it has been up and running for several months, used by Monizze and E-Kena, two new issuers of electronic luncheon vouchers in Belgium, for their acceptance by various retailers.

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## 7 CONCLUSION

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The self-regulatory nature of the SEPA has not in itself been sufficient to achieve a swift transition to the European credit transfers and direct debits. It is for this reason that the European authorities have taken the initiative to pass legislation governing the migration towards the Single Euro Payments Area. The European Parliament and the Council of Ministers have adopted a Regulation establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) N° 924/2009. This Regulation, which entered into force on 31 March 2012, sets a common end-date, 1 February 2014, from which credit transfers and direct debits must be executed in the European (SEPA) format, as defined by the technical requirements set out in the Regulation.

As for progress with the migration towards SEPA in Belgium, the share of European credit transfers had reached more than 58 % of the total number of credit transfers made in the month of July 2012, a much higher proportion than in most of the other European countries. The public authorities as well as the majority of big-billing companies have finished their migration; it is now up to small and medium-sized enterprises to make their changeover to SEPA.

The migration towards the European direct debit has been more laborious. It started off only in its B2B version, thus meeting existing demand in the market from businesses wanting to use direct debits to make their payments between one another. Consequently, the volumes observed have remained at a very low level. However, at the end of last year, one of Belgium's biggest billers started using the European direct debit Core Scheme, thus boosting the proportion of European direct debits in the total of Belgian banker's direct debits to a level varying between 12 and 15 %. The conversion was thus successfully completed and all clients have migrated to the European format without a hitch.

Belgium now boasts 13 728 creditors that use the direct debit as a payment instrument. Together, they manage 31 million mandates (direct debits). Out of these 13 728 creditors, only a very small number control the vast majority of these direct debits. The ten biggest users thus account for 34 % of the total number of direct debits, and the twenty biggest creditors represent 44 %. If this cross-selection is extended to the largest 200 creditors, this share even comes to almost 90 % of all direct debits. A swift and efficient migration towards the European direct debit therefore lies in the hands of a relatively small number of firms.

The advantage is that the business group on which the focus must be to obtain an almost full migration is confined to a small and more easily manageable group of creditors, and this has enabled a precisely targeted communication strategy to be followed. Up until now, active communication on SEPA has remained fairly limited, pending publication of the European Parliament and Council Regulation designed to speed up migration towards the European payment instruments.

This Regulation has effectively cleared up the uncertainty: all transfers and direct debits must be executed in the European format by February 2014. Many small and medium-sized enterprises still have to embark on their migration. Yet, a speedy and smooth transition is only possible if they are given all the information they need. Each stakeholder with a wide base of payment services users must make sufficient effort to pass on information about SEPA to them in good time.

Slowly but surely, the Belgian payment systems landscape is adapting to the reality of the Single Euro Payments Area. On the one hand, the process of unbundling is underway in the processing of card transactions. In this context, the Bancontact/Mister Cash (BCMC) domestic debit card system has been rolled over and will be adapted to the SEPA standards. And, on the other hand, the clearing system for retail payments has been outsourced to a major foreign supplier of payment

services. Belgium is thus one of the first countries to have achieved the planned consolidation of clearing arrangements.

## ANNEX 1: List of participants in the Steering Committee and its sub-groups

### Companies and big billers:

ABTO – Association of Belgian Tour Operators  
 Acerta  
 ACV-CSC  
 ADMB Logistiek vzw  
 AG Insurance  
 AGC Europe  
 Assuralia  
 Axa Royale Belge  
 Base NV  
 Beci - Brussels Enterprises Commerce and Industry  
 Bekaert  
 Belgacom Group  
 Belgacom Mobile NV  
 Boerenbond  
 Cardif  
 CHU Liège - Centre Hospitalier Universitaire de Liège  
 Colruyt  
 Comeos vzw  
 Dats 24  
 Delhaize Group  
 EDF Luminus  
 Electrabel  
 ENECO  
 Ergo  
 ESS Abante 990  
 ESS Securex  
 Essencia  
 FEBEG  
 FELSI  
 Financière Rémy Cointreau SA/NV - ATEB  
 FN Herstal  
 Infrax  
 Interelectra  
 KBC Verzekeringen  
 InExCasso (LEUtiens - FDS)  
 Incasso-Excasso (LEUtiens - FIE)  
 KPN Group Belgium  
 Lambrechts NV  
 Landsbond Christelijke Mutualiteiten  
 Landsbond Liberale Mutualiteiten  
 Landsbond Onafhankelijke Ziekenfondsen / Union Nationale des Mutualités Libres  
 Landsbond Socialistische Mutualiteiten  
 Mobistar  
 Neopost  
 Nestlé SA  
 NSZ - Neutraal Syndicaat voor Zelfstandigen  
 Nuon Belgium NV  
 OIVO-CRIOC  
 Partena  
 Roularta Media Group  
 Santander Consumer Finance Benelux B.V.  
 SD Worx

Solvay  
 SPE-Luminus  
 SWDE - Société wallonne des eaux  
 Syndicat National des Indépendants (SDI)  
 Telenet NV  
 TRASYS GROUP  
 UCM  
 UnifiedPost nv  
 Union des Éditeurs de la Presse Périodique  
 Union Nationale des Mutualités Libres  
 UNIZO Internationaal  
 USS - Unie Sociale Secretariaten  
 VBO-FEB  
 Verso - Vereniging voor social profit ondernemingen  
 VKW Ondernemersplatform  
 VMW - Vlaamse Maatschappij voor Watervoorziening  
 Volkswagen Group Services  
 Voo (Tecteo)

### Public authorities

CFWB - Ministère de la Communauté Française  
 CSVCPRW - Conseil Supérieur des Villes, Communes et Provinces de la Région wallonne  
 Federale Politie  
 Fédération Wallonie-Bruxelles  
 FOD-SPF Budget en Beheerscontrole  
 FOD-SPF Défence  
 FOD-SPF Economie - Raad voor de Mededinging  
 FOD-SPF Economie, PME, Classes moyennes et Energie  
 FOD-SPF Finances  
 FOD-SPF Financiën  
 FOD-SPF Informatie- en Communicatietechnologie - FEDICT  
 FOD-SPF Justice  
 FOD-SPF RIZIV  
 FOD-SPF Sociale zekerheid  
 Ministère de la Région de Bruxelles-Capitale  
 Ministerie van de Vlaamse Gemeenschap  
 Ministerium der Deutschsprachige Gemeinschaft  
 Office National des Pensions  
 Vlaamse overheid - Departement Financiën en Begroting  
 VSGB - Vereniging van de Stad en de Gemeenten van het Brussels Hoofdstedelijk Gewest  
 VVSG - Vereniging van Vlaamse Steden en Gemeenten

### Consumers

The European Consumer Organisation (BEUC)  
 Gezinsbond  
 GOC - Groupement des Organisations de Consommateurs  
 Landsbond Christelijke Mutualiteiten  
 Landsbond Liberale Mutualiteiten  
 Landsbond Onafhankelijke Ziekenfondsen / Union Nationale des Mutualités Libres  
 Landsbond Socialistische Mutualiteiten  
 Ligue des Familles  
 OIVO-CRIOC  
 Test-Achats  
 UCM  
 Union Nationale des Mutualités Libres

### Banks and other payment services providers

BNP Paribas Fortis  
BELFIUS  
ING  
KBC  
VANBREDA  
bpost  
Euroclear  
AXA  
Febelfin  
NBB - BNB  
Atos Worldline  
Isabel NV/SA  
Bancontact - Mister Cash NV/SA

**ANNEX 2: Communication by the NBB**

<b>Date</b>	<b>Action</b>
<b>Juin 2012</b>	Réunion d'information pour les ERP/IT-providers et les comptables
<b>Mai 2012</b>	Réunion d'information pour les fédérations d'entreprises
<b>Février 2012</b>	Aperçu du règlement European sur des dates butoirs pour la migration vers SEPA
<b>Janvier 2012</b>	Session d'information sur la migration vers la direct debit Européenne et sur le règlement European de date de fin
<b>Avril 2011</b>	Session d'information sur le projet de règlement de date de fin
<b>Février 2011</b>	Diffusion écrite d'information sur le projet de règlement de date de fin
<b>Octobre 2010</b>	Troisième rapport sur l'état d'avancement de la migration vers SEPA in Belgium
	Communiqué de presse sur l'état d'avancement de SEPA in Belgium
<b>Septembre 2010</b>	Session d'information pour les ERP/IT providers
<b>Mars 2010</b>	Réunions d'information sur l'entrée en vigueur de la loi sur les services de paiement
<b>Décembre 2009</b>	Article sur la migration vers SEPA dans la Revue économique
<b>Octobre 2009</b>	Séminaire sur le SEPA
<b>Mars 2009</b>	Deuxième rapport sur l'état d'avancement de la migration vers SEPA in Belgium
	Communiqué de presse sur l'état d'avancement de SEPA in Belgium
<b>Février 2009</b>	Dépliant sur la migration vers les virements Européens
<b>Octobre 2008</b>	Communiqué de presse sur la migration vers les virements Européens
<b>Décembre 2007</b>	Premier rapport sur l'état d'avancement de la migration vers SEPA in Belgium
	Communiqué de presse sur l'état d'avancement de SEPA in Belgium
<b>Septembre 2007</b>	Article sur SEPA dans la Revue économique
<b>Mai 2006</b>	Communiqué de presse sur la constitution du groupe de travail consacré à la mise en œuvre de SEPA

### ANNEX 3: NBB's SEPA communication plan March 2012 - February 2014



### ANNEX 4: The SEPA Credit Transfer order form

Please follow the instructions below for filling in a European credit transfer form :

The following information must be given :

- The amount
- The payer's IBAN (\*)
- The payee's IBAN and name (\*)
- The payer's signature
- The BIC of the payee's bank if the payee's IBAN does not begin with 'BE' (\*)

(\*) See overleaf.

The 'requested execution date in the future' replaces the 'memo date'.

Start from the left when you fill in the boxes for the IBAN account numbers and the BIC. For more information : see overleaf.

Signature(s)

**CREDIT TRANSFER ORDER**

*If completed by hand, one single UPPER CASE LETTER in black (or blue) per box*

Requested execution date in the future	Amount	EUR	CENT
2 8 1 2 0 9		1 0 0	, 0 0
Originator account (IBAN) BE 5 7 5 3 9 0 0 7 5 4 7 1 3 5			
Name and address of the originator ROBERT SCHUMAN			
Beneficiary's account (IBAN) BE 6 8 5 3 9 0 0 7 5 4 7 0 3 4			
Beneficiary's BIC BANKBEBB			
Name and address of beneficiary ABC COMPANY			
Remittance information +++ 1 2 3 / 4 5 6 7 / 8 9 1 0 1 +++			

The payee will normally have already filled in the structured remittance information.

NL:

Handtekening(en) \_\_\_\_\_

**OVERSCHRIJVINGSOPDRACHT**

*Bij invulling met de hand, één HOOFDLETTER of cijfer in zwart (of blauw) per vakje*

Gewenste uitvoeringsdatum in de toekomst	Bedrag	EUR	CENT
Rekening opdrachtgever (IBAN)			
Naam en adres opdrachtgever			
Rekening begunstigde (IBAN)			
BIC begunstigde			
Naam en adres begunstigde			
Mededeling			

