Belgium's progress towards SEPA – the Single Euro Payments Area

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Introduction

More than four years ago the European banking sector gave the signal for the operational launch of SEPA, the Single Euro Payments Area : since 28 January 2008 it has in fact been possible to use European credit transfers to effect payments throughout the SEPA area (cf. box 1). Since November 2009 it has also been possible to use European direct debits for automatic collection of payments throughout the SEPA area. These two payment instruments more or less form the foundations of SEPA, the Single Euro Payments Area.

The aims of SEPA were explained in detail in the previous two articles on SEPA in the Economic Review of the National Bank of Belgium (NBB)[(1)]. SEPA's primary objective is to promote financial integration in Europe, more particularly in the sphere of cashless payment services and payment systems. The economic agents (firms, consumers, public authorities and all other payment service users) throughout the SEPA zone must be able to effect cross-border payments as easily, securely and efficiently as domestic payments.

These articles have already presented detailed comments on the organisation of SEPA in Belgium. The Steering Committee on the Future of Means of Payment is a consultative body composed of all the economic agents (the banking sector, card processors, firms, consumer associations and public services) in order to ensure that the migration to SEPA is properly monitored. Chaired by the NBB, the Steering Committee brings together all the parties concerned in order to organise the transition to SEPA in Belgium with maximum efficiency.

This article describes the progress of SEPA in Belgium and compares it with the situation in the other European countries. The time lapse between this article and the previous one (which was the second article) has been longer than the period between the first two articles because of the need to complete a major legal project. During 2010 there was talk for the first time of a legislative initiative at European level to speed up the migration to SEPA. That initiative became an actual project which took up the whole of 2011, culminating in a new regulation of the European Parliament and of the Council in March 2012. As a self-regulating process, the SEPA project was unable to ensure a rapid migration to European credit transfers or the prompt launch of the European direct debit. Even today, four years after the introduction of European credit transfers, the number of transactions using them is nearly 60 % of the credit transfers processed in Belgium and only 30 % in the euro area. The situation was even worse in the case of direct debits, which have not been successfully launched (except in Belgium).

Some European players delayed making the transition while waiting for this new legislation. In Belgium, the use of SEPA credit transfers has continued to make slow but sure progress. The switch to the European direct debit did not take off in Belgium until one of the biggest creditors in the country initiated that move in December 2011, bringing the total European direct debits to 19 % of all direct debit transactions processed.

Chapter 2 deals with the legal framework of SEPA ; it focuses mainly on the new, important regulation which

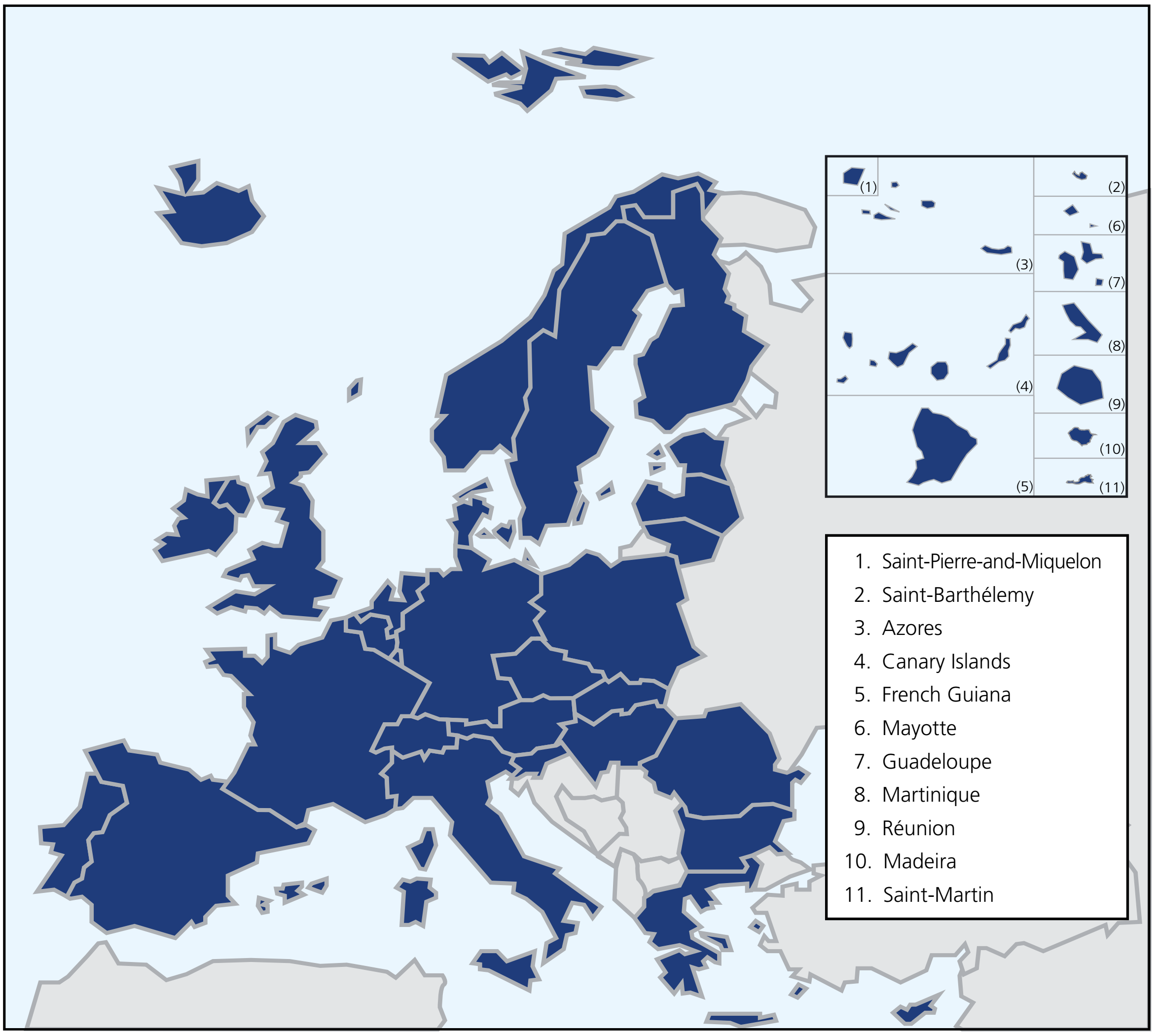
(1) Maillard, H. and J. Vermeulen (2007), "The Single Euro Payments Area : SEPA", NBB, *Economic Review*, September, 49-64 and Vermeulen, J. and A. Waterkeyn (2009), "The Belgian migration to SEPA: Single Euro Payments Area", NBB, *Economic Review*, June, 71-87.

sets the deadline for the migration. Chapter 3 describes the governance of the SEPA project; since the previous article, that governance has been increasingly formalised at European level. Chapter 4 is devoted to the Belgian publicity campaigns which have been or are to be conducted to provide optimum support for the migration. Chapter 5 describes the progress of the migration to 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 looks at the progress of the main infrastructures which process retail payments in Belgium: the Centre for Exchange and Clearing (CEC), Atos Worldline, BancontactMister Cash NV/SA and ISABEL.

Box 1 – Geography of the Single Euro Payments Area (SEPA)

The geographical definition of the Single Euro Payments Area, or SEPA, is the area comprising the following 32 countries:

- the 17 countries which have adopted the euro;
- the 10 other European Union (EU) countries. Croatia is to become a new EU Member State in 2014, and will therefore be part of the SEPA zone;
- the other 3 countries in the European Economic Area, namely Iceland, Liechtenstein and Norway;
- Switzerland; although European legislation is not transposed into Swiss law, the Swiss banks can take part in the SEPA project if they take the necessary measures;
- Monaco, which takes part voluntarily in the SEPA project if it takes the necessary measures.



GEOGRAPHY OF THE SINGLE EURO PAYMENTS AREA (SEPA)

Country – Territory	BIC contains	IBAN starts with	Currency code	Country – Territory	BIC contains	IBAN starts with	Currency code
Åland Islands	FI	FI	EUR	Lithuania	LT	LT	LTL
Austria	AT	AT	EUR	Luxembourg	LU	LU	EUR
Azores	PT	PT	EUR	Madeira	PT	PT	EUR
Belgium	BE	BE	EUR	Malta	MT	MT	EUR
Bulgaria	BG	BG	BGN	Martinique	MQ	FR	EUR
Canary Islands	ES	ES	EUR	Mayotte	YT	FR	EUR
Cyprus	CY	CY	EUR	Monaco	MC	MC	EUR
Czech Republic	CZ	CZ	CZK	Netherlands	NL	NL	EUR
Denmark	DK	DK	DKK	Norway	NO	NO	NOK
Estonia	EE	EE	EEK	Poland	PL	PL	PLN
Finland	FI	FI	EUR	Portugal	PT	PT	EUR
France	FR	FR	EUR	Réunion	RE	FR	EUR
French Guiana	GF	FR	EUR	Romania	RO	RO	RON
Germany	DE	DE	EUR	Saint-Barthélemy	BL	FR	EUR
Gibraltar	GI	GI	GIP	Saint-Martin (French part)	MF	FR	EUR
Greece	GR	GR	EUR	Saint-Pierre-and-Miquelon	PM	FR	EUR
Guadeloupe	GP	FR	EUR	Slovakia	SK	SK	EUR
Hungary	HU	HU	HUF	Slovenia	SI	SI	EUR
Iceland	IS	IS	ISK	Spain	ES	ES	EUR
Ireland	IE	IE	EUR	Sweden	SE	SE	SEK
Italy	IT	IT	EUR	Switzerland	CH	CH	CHF
Latvia	LV	LV	LVL	United Kingdom	GB	GB	GBP
Liechtenstein	LI	LI	CHF				

Source : European Payments Council (EPC).

A number of territories are considered to be part of the EU (under Article 299 of the Treaty of Rome), namely overseas territories and islands (archipelagos).
Nine of these territories have their own ISO code. Altogether, 41 ISO country codes are therefore possible in SEPA.
A transaction is considered as a SEPA-transaction only if it is effected between two banks with a Bank Identifier Code (BIC) containing one of these 41 ISO country codes.

1. The regulation on the SEPA migration and other legal aspects

1.1 European regulation on an end-date for the migration to 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 on cross border payments.

That regulation, subsequently approved by the Council, was published in the Official Journal on 30 March 2012 and entered into force on 31 March 2012.

It sets a common end-date of 1 February 2014 after which credit transfers and direct debits must be effected in accordance with the technical requirements of the regulation (meeting the SEPA standards).

A rapid and full migration to EU-wide credit transfers and direct debits is the only way to eliminate the costs entailed in using the old instruments alongside the SEPA instruments, and deriving all the benefits of an integrated payments market. However, the European banking sector's efforts at self-regulation via the SEPA initiative have proved insufficient to bring about a coordinated migration to the EU-wide schemes for credit transfers and direct debits: that applies to both the supply side and the demand.

Although there are variations between Member States in the progress of the migration to the European schemes for credit transfers and direct debits, a universal deadline set at the end of an appropriate implementation period, allowing time for all the necessary processes to be completed, would contribute towards a coordinated, coherent and integrated migration to SEPA and help to avoid a two-speed SEPA which would be confusing for consumers.

On 14 February 2012 the European Parliament therefore approved the Regulation establishing the technical and business requirements for credit transfers and direct debits in euro, and amending Regulation (EC) n° 924/2009 (1). This regulation, subsequently approved by the Council, was published in the Official Journal on 30 March 2012.

It sets a common end-date of **1 February 2014**, after which credit transfers and direct debits must be executed in accordance with the technical requirements of the regulation. In practice, the national direct debit and credit transfer formats will have to be replaced with the SEPA formats throughout Europe.

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

- The international bank account number (**IBAN**) (cf. box 2) should from now on be sufficient (instead of the IBAN plus 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 (PSPs) 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 (2) and thus make it possible for payments to be made from one country to another without 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 those same transactions when they are initiated in another EU Member State. This reachability, that the European

(1) At the same time, a detailed impact study by the Commission was also published. Since the regulation is directly applicable, there is no need for it to be transposed into Belgian law.

(2) The EPC standards are based on those developed by other international standardisation bodies such as ISO and SWIFT.

Payments Council (EPC) had wanted to be imposed 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 cannot refuse to debit funds from an account held by a payment service provider established abroad. In practice, a customer must be able to pay into any account and a creditor must be able to collect payment from the customer's account by direct debit regardless of the country where the customer is located.
- When initiating or receiving a payment with grouped instructions, users who are not consumers must use the **ISO 20022** standard (1) to send the instructions to, or receive them from, their payment service provider.
- 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 direct debiting service. There is a transitional period running until 1 February 2017 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 reflect the real cost of handling R-transactions and are used to minimise errors (2).

The combination of reachability of payment service providers (mainly banks) and payment accessibility to all bank accounts is central to the SEPA concept. In Europe, payments are exchanged freely and without hindrance throughout the SEPA area.

For the SCT (SEPA Credit Transfer), these technical requirements very largely correspond to the standards defined by the European Payments Council (EPC) (3).

However, in the case of the SDD (SEPA Direct Debit), some of them differ from the interbank standards defined by the EPC as far as the core scheme is concerned. In practice, payers must have the right to instruct their payment service providers:

- 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).

The following table sets out the key dates specified in the Regulation:

TABLE 1 MAIN CHANGES AT A GLANCE

Date	Impact	Change
31-03-2012	SCT-SDD	Reachability compulsory for payment service providers (1)
31-03-2012	SCT-SDD	Accessibility compulsory for payments (1)
31-03-2012	SCT-SDD	Abolition of the ceiling of € 50 000 for the charging of equal fees for 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 (1)
01-02-2014	SDD	Continuity of old ("legacy") mandates, which become SDD mandates
01-02-2014	Payment systems	Technical interoperability between payment systems becomes compulsory (1)
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

(1) The deadline is extended to 31 October 2016 for the non euro area Member States.

(1) ISO (International Organization for Standardization) is a body that develops and publishes international standards, the ISO 20022 standard being reserved for financial messaging standards.
(2) In the case of direct debits, the multilateral interchange fees are a payment made 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.
(3) The EPC is the banking sector's coordinating and decision-making body for everything to do with payments at European level.

1.2 Amendment of the European 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 so as to bring fees for domestic and cross-border transactions into line for all payments.

First, it immediately scraps the previous limit of € 50 000 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.

Second, under the new Regulation, users no longer have to mention the BIC code, since it is now only the Regulation on the end-date for migration to SEPA that defines the various instances where consumers must indicate the BIC. Likewise, the Regulation on cross-border payments drops the accessibility and reachability requirements for direct debits; these are now set out solely in the Regulation on the end-date.

Finally, it changes the time limit for charging multilateral interchange fees on national direct debits, putting it back to 1 February 2017 instead of 1 November 2012.

1.3 Revision of the European Payment Services Directive

The objective of the Payment Services Directive[1] is full harmonisation of the payments market. In view of the market's rapid development, the European Commission will start preliminary work on a revision of that Directive around the end of this year.

At the moment, several avenues are being explored in drafting these revised texts. The main ones are described below.

In order to minimise any differences in the processing of the various payments, the Commission may propose extending 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 Europe and the rest of the world.

There is currently an EU Directive governing electronic money transactions (e-money directive). It seems that it could easily be integrated into the Payment Services Directive, permitting fuller harmonisation of its concepts.

Owing to the rapid growth of transactions and ways of making payments, the question of internet access to bank accounts, e.g. for effecting bank transactions, now concerns not just security aspects, but also information and liability. The draft revised Directive thus incorporates a set of rules for accessing payment accounts, and some security rules governing payments, more specifically for payments made over the internet, by card or on a website offered by a payment service provider.

(1) 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.

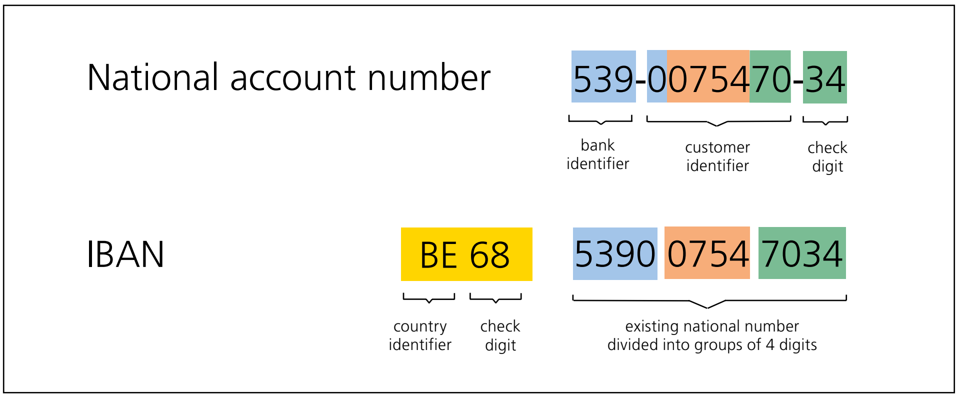
Box 2 – International Bank Account Number (IBAN)

To permit the fully automated exchange of payments, all bank accounts in the SEPA zone have to have a single identifier. Hence the use of the IBAN international standard, which used to apply only to cross-border payments[1].

In practice, the IBAN can be used without changing the current national account numbers. In the case of Belgian bank accounts it consists of a code BE (country code) followed by two check digits and ending with the traditional bank account number. The IBAN account number is therefore four positions longer than the Belgian account number, and appears on all bank and post office account statements. It is expressed in a structured form of 4 x 4 positions.

The Belgian bank account number is therefore retained in full and comprises three parts: the first three digits identify the bank, the next seven digits identify the customer, and the last two constitute a check digit.

(1) In some cases, up to 1 February 2016, combined with the Bank Identifier Code (BIC) for cross-border payments.



Since the IBAN is based on the existing national account numbers, its length varies from one country to another, with a maximum of 34 characters. In Europe, the length ranges between 15 characters (Norway) and 31 (Malta).

The IBAN standard is a global standard designed by the International Organisation for Standardisation (ISO)[1] and based in turn on other standards. The country code is specified in ISO 3166, with two letters for each country[2].

The IBAN also includes two check digits. A first check digit is the one of the original Belgian bank account number (the last two digits). The second check digit is calculated on the basis of the original Belgian number, including the two preceding letters (the country code) and is positioned after the first two letters of the IBAN. The check digits are calculated on the basis of the Modulo algorithm (remainder after division by) 97, which is part of the ISO 7064[3] standard. As the country codes consist of letters, they are first converted to figures using a specific table before the Modulo 97 is calculated. The Modulo 97 check algorithm verifies the probability that an account number is correct. The check digits do not offer an absolute guarantee that an incorrect account number will be detected. In the case of the Modulo 97 algorithm, the average number of errors undetected ranges between 20 and 250 per 100 000 errors.

(1) ISO 13616-1:2007 Financial services – International bank account number (IBAN)
(2) ISO 3166 International standard for codes of names of countries
(3) ISO/IEC 7064:2003 Information technologies – Security techniques – Check character systems

1.4 Green paper "towards an integrated European market for card, internet and mobile payments"

In parallel with the revision of the Payment Services Directive, 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, and 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 widespread use of smart phones, is transforming the payments landscape and ushering in new payment applications, such as electronic purses or virtual public transport tickets stored in a mobile phone, for instance. The European Commission's aim 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 integration of the European payment cards market is far from complete and there are still very few tangible results. Here, the Commission asks a number of questions with a view to identifying the factors that are slowing up this integration and examining what could be done.

Responses to this consultation, which closed in April 2012, can be accessed on the internet [1]. They are still being analysed, but the first summary reports are expected before the end of the year.

2. SEPA governance

2.1 Governance in Belgium

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

In Belgium, the structure organising the SEPA migration in society is the Steering Committee on the future of means of payment, comprising representatives of all economic agents (the banking sector, payment card system operators, businesses, consumer associations and public services).

Given the many economic agents 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 the level of society. The SEPA Working Group was set up for the purpose of this social dialogue. It reports to the Steering Committee on the future of means of payment. The SEPA Working Group's mandate covers the organisation of discussions between all parties concerned in order to ensure a successful transition to SEPA throughout Belgian society.

Since the changeover to SEPA affects everyone, the SEPA Working Group decided to arrange separate monitoring of the activities of the various economic stakeholders. For this reason, sub-groups have been set up to support and guide their own sector's migration to SEPA and to assess the progress made.

2.2 Governance in Europe : The SEPA Council

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

Chaired by the European Central Bank (ECB) and the European Commission, the SEPA Council provides support for 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 establishment of SEPA by bringing together the highest authorities of the parties involved and seeking a consensus for the next stages in the migration to SEPA. In the future, the SEPA Council is to perform 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 the "business" dialogue between the various stakeholders. The third tier would be the technical level, where specific technical standards and protocols would be drawn up by separate entities (such as the EPC and other standardisation bodies).

3. Communication on SEPA

3.1 Communication in Belgium

Communication in Belgium follows the usual top-down approach : those steering the SEPA project inform the main users and user groups, who in turn pass on the information to small and medium-sized stakeholders and citizens.

Since 2008, numerous 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 to SEPA, the communication activities have also developed gradually for specific target groups. The communication strategy centres on a diversified approach per target group, each involving 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 arranged communication for the various target groups, and the communication media used.

(1) http://ec.europa.eu/internal_market/payments/cim/index_en.htm

TABLE 2 COMMUNICATION ACTIVITIES BY COMMUNICATOR AND TARGET GROUP

Target group / Communicator	Banks, individually	Public authorities	Businesses	Consumers
Febelfin	SEPA Workshops CEC Workshops Directives on Extranet	SCT brochure www.sepabelgium.be	Press releases SCT leaflet SCT brochure SDD brochure www.sepabelgium.be	Press releases SCT leaflet www.sepabelgium.be
Banks, individually	–	Brochures for the customer	Brochures for the customer Company events	On-the-spot websites
NBB	–	Steering Committee, SEPA WG Bilateral contacts	Press releases Distribution of memos on the legal steps Progress reports Steering Committee, SEPA WG : • Big billers • Public authorities • Firms • Federations • ERP & IT providers Bilateral contacts with the "big billers"	Press releases Steering Committee, SEPA sub-WG Consumer representatives
Public authorities	–	–	Press release minfin.fgov.be/portail2/fr/sepa fin.vlaanderen.be/sepa www.sepa.cfwb.be	Press release SCT leaflet http://minfin.fgov.be/portail2/fr/sepa fin.vlaanderen.be/sepa www.sepa.cfwb.be

As this table shows, the communication was organised by the banking federation, individual banks and the NBB, which passed on the information to their main customers (public authorities, big billers). These in turn circulated the information to the general public and other businesses.

3.2 Future communication

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

In February 2012, the European Parliament and the Council of the European Union adopted a Regulation establishing technical and business requirements for credit transfers and direct debits in euro, also known as the SEPA Regulation (see Chapter 1 above).

The 15th recital in the preamble stresses the importance of communication for the migration to 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 familiarise citizens with migration from BBAN to IBAN. National SEPA coordination committees are best placed to coordinate such information campaigns."

In its role as chairman of the Steering Committee, the National Bank of Belgium has the task of monitoring the progress of SEPA among the various parties involved and ensuring that there is a consistent approach in the efforts devoted to communication. A successful SEPA migration is only possible if all stakeholders make enough effort to circulate information about SEPA within a reasonable timeframe. For this reason, the priority must be to get all the various parties involved to commit themselves to arranging the necessary 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 nevertheless needs to be organised at national level, involving the broadcasting media. That may prove necessary if there are still too many people unaware of the European credit transfers (and direct debits). At present, 59.9 % of all credit transfers made in Belgium are SEPA transfers. By the end of 2013, European direct debits and credit transfers are likely to be very widely used in Belgium, obviating the need for any national advertising campaign.

If all parties involved make sufficient efforts, the entire migration could well be completed before 1 February 2014, without any need for a national information campaign. In any case, it is essential for the highest echelons of all the various stakeholders to lend their explicit support to a wide-scale public information campaign.

Annex 1 contains the NBB's SEPA communication plan, listing all the activities carried out or planned from the second quarter of 2012 until the end of the migration, in February 2014.

4. Progress of SEPA in Belgium

4.1 The European credit transfer (SEPA Credit Transfer or SCT)

4.1.1 Introduction of the European credit transfer in Belgium

The European credit transfer accounts for almost 60 % of the market Belgium, a much larger share than in most of the other countries.

Almost 60 % 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, soon followed by the big billers.

In addition, the credit transfer paper form was developed in a SEPA version which was widely visible to the general public. The "old" paper-version domestic transfer forms have been scrapped and the banks stopped processing them on 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.

The migration is currently at the stage where smaller and medium-sized enterprises are switching to SEPA, each according to their own schedule. Consequently, the steady upward trend is continuing.

4.1.2 Introduction of the European credit transfer by the various stakeholders

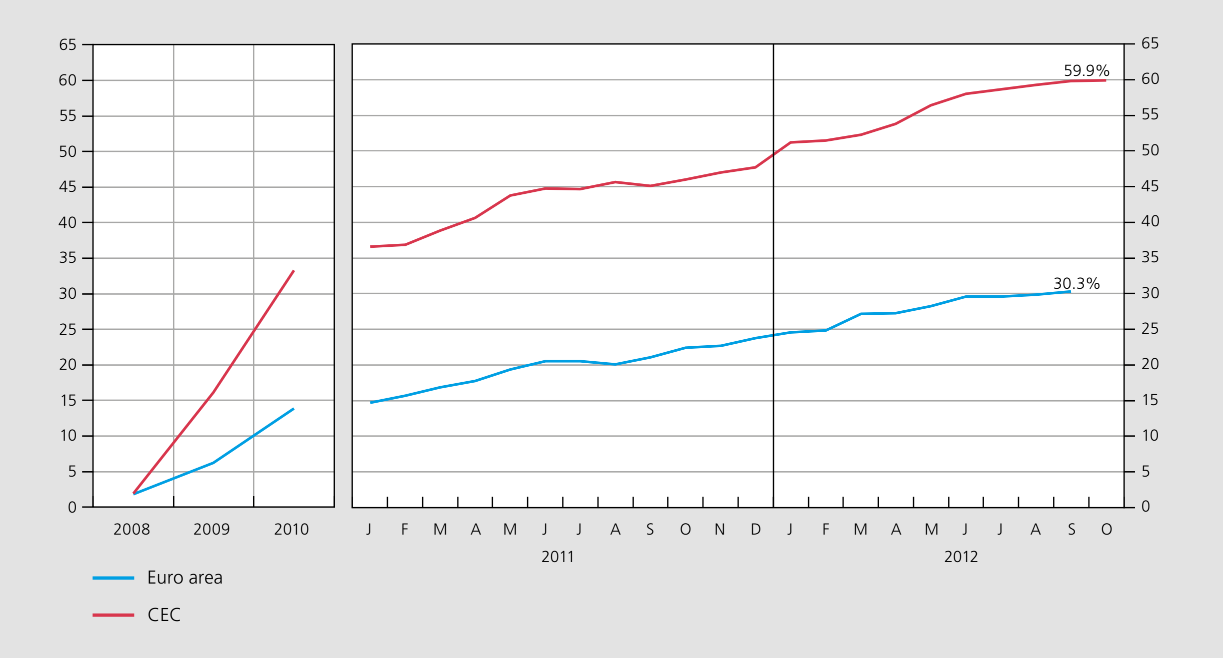
Most public authorities and big billers have already completed the migration, but this is not yet the case for many small and medium-sized enterprises.

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

In April 2012, 82 % of the credit transfers originating 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

CHART 1 CREDIT TRANSFERS IN SEPA FORMAT (2008 – OCTOBER 2012)

(% of total interbank credit transfers)



Sources: European Central Bank (ECB) and Centre for Exchange and Clearing (CEC).

public authorities as early as 2008, both the general public and the business community rapidly became familiar with the European credit transfer.

Most large firms issuing invoices completed their migration to the SEPA credit transfer during 2011. These big billers send out their requests for payment together with a European credit transfer form. Following the move by the public sector, they in turn proceeded to introduce the European credit transfer.

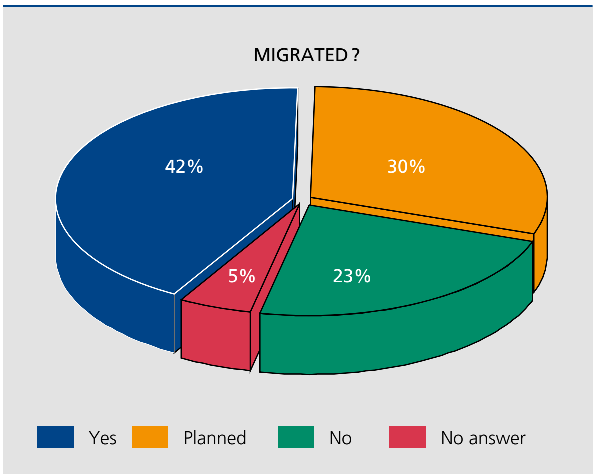
4.1.2.2 Introduction of the European credit transfer by small and medium-sized enterprises

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

(1) ISABEL is a supplier of services concerning bank data communication and electronic invoicing. In particular, it offers a multibank platform for payment service users.

For a good many firms, the ISABEL platform [1], very widely used in the market, is vital, because this is the channel enabling credit transfers and direct debits (as well as other account 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

CHART 2 INTRODUCTION OF THE EUROPEAN (SEPA) CREDIT TRANSFER BY SMALL AND MEDIUM-SIZED ENTERPRISES



solution, which is compatible with the new SEPA formats, and SEPA payments made up 44 % of the total.

At the end of 2011, the NBB and ISABEL carried out a joint 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 to SEPA.

The following conclusions may also be drawn from the replies from this sample of small and medium-sized firms:
- almost 90 % of companies are aware of the SEPA concept. Conversely, only 31 % of them know about 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 payments;
- over 70 % of businesses expect SEPA to reduce the time required to process payments;
- they are not expecting any immediate increase in competition between banks nor expansion of international trade (7 % in both cases);
- only a small number of firms (14 %) are aware of the existence of the European direct debit, but those that know about this new payment scheme 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;
- only 4 % of firms have started implementing the migration to European direct debits, and 3 % of them have plans for doing so. For the B2B version, the respective figures are 5 and 4 %.

Since the migration among ISABEL users has been relatively 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.

4.2 The European direct debit (SEPA Direct Debit or SDD)

4.2.1 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. (cf. Box 3)

As well as being an international instrument, 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 as an option, but in Belgium almost all banks active in the field of payments take part in the scheme. There is some demand for the B2B scheme on the market, so that the migration started with B2B transactions. Nonetheless, the volume of these B2B transactions remains small.

TABLE 3 MAIN DIFFERENCES BETWEEN THE CORE EUROPEAN DIRECT DEBIT SCHEME AND THE BUSINESS-TO-BUSINESS (B2B) SCHEME

European Scheme (Core)	European Business-to-Business Scheme (B2B)
For use between businesses and consumers	For use between businesses
Reimbursement up to 8 weeks after collection	No entitlement to reimbursement (except in cases where there is no valid mandate)
The mandate is administered exclusively by the creditor	The mandate is administered by the creditor from the debtor, and the debtor's bank must have consent from the debtor
The interbank execution cycle takes 2 days	The interbank execution cycle takes 1 day

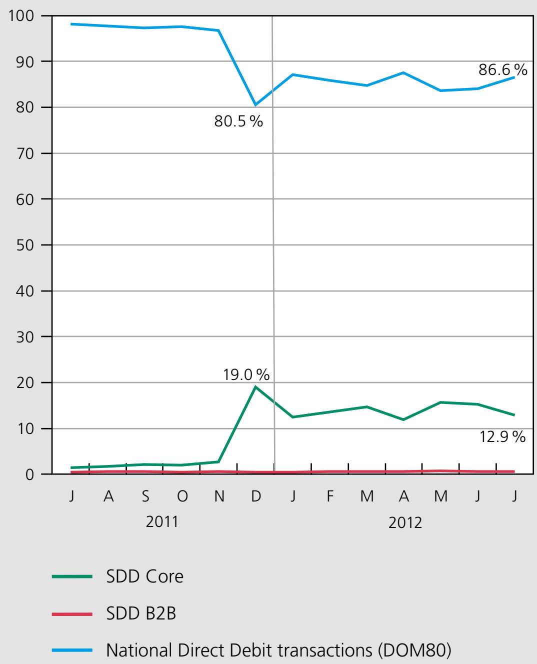
The main differences between the Core Scheme and the B2B version are set out in the table above.

4.2.2 Launch of the European direct debit in Belgium

After a very slow start 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, immediately boosting the market share of the European version to between 12 and 15 %.

The European direct debit was launched on 1 November 2009, but migration to this SEPA instrument made little progress in the first two years. Then, in mid-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 completed, and all customers had migrated without any problems to the European format. In December 2011, as a result of this migration, 19 % of all direct debits in Belgium were made in the SEPA format. During 2012,

CHART 3 DIRECT DEBITS IN SEPA FORMAT
(JULY 2011 – JULY 2012)



Sources: Euro Banking Association (EBA) and CEC.

this figure declined to between 12 and 15 %, owing to the particularly high number of transactions traditionally recorded in December, which is the month when most existing direct debits are collected: monthly, quarterly, half-yearly and annual payments.

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

Belgium now has 13 728 creditors that use the direct debit payment instrument; together, they administer 31 million mandates (direct debits). 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 players, namely creditors using direct debits for automated collection of invoices. In the case of credit transfers, the situation is completely different as the decision to switch to the European format depends on millions of citizens with bank accounts and several thousand companies that have to take action themselves. Under the direct debit scheme, it is the creditor that has to take the initiative.

Chart 4 gives a breakdown of the number of direct debit mandates in relation to the number of creditors.

This shows that a small number of creditors control the majority of direct debits. For instance, the ten leading creditors account for 34 %, and the twenty biggest creditors represent 44 % of all mandates. In the case of the top 200 creditors, this share reaches almost 90 % of the total number of mandates. The advantage is that the group of companies which must be the focus of attention for achieving almost total migration is only small, so that communication can be specifically targeted.

The speed and success of the migration largely depends on the creditor firms: public authorities cannot set an example because it does not use direct debits to collect payments (except for local authorities).

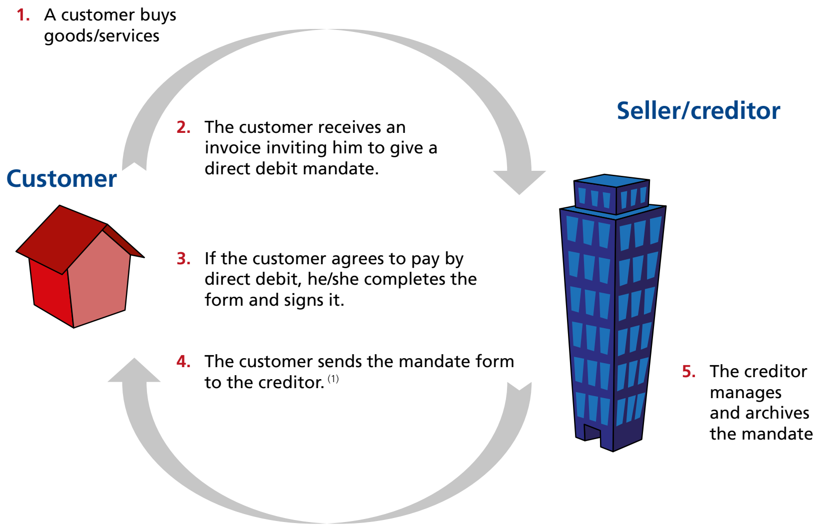
The migration is being initiated by the creditor firms: they are the ones that decide which type of mandate to present to their debtors and thus arrange the gradual transition from the old Belgian DOM80 system to the new payment instrument, the European direct debit. Up to now, there has not been much active publicity on this

Box 3 – Operation of the European direct debit or SEPA Direct Debit (SDD)

The direct debit is the preferred payment instrument for periodic payments between two parties. For firms/creditors, the payment process can be entirely automated, with no manual intervention or checks. Debtors/consumers do not have to do anything, and can monitor the payments by checking their bank statements.

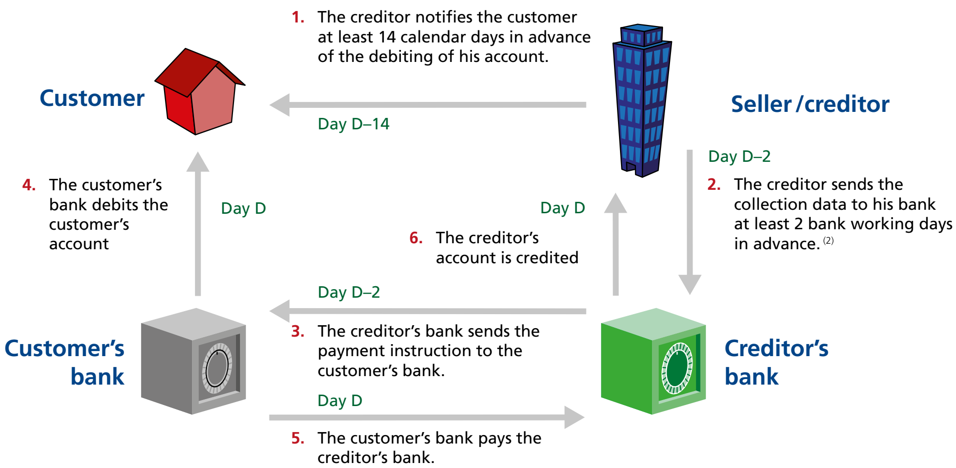
There are two steps in the execution of direct debit payments: the grant of a mandate and the successive collections.

STEP 1 : Grant of a direct debit mandate



(1) In the case of a "Business-to-Business" mandate, the customer's bank needs to hold the consentment of the debtor.

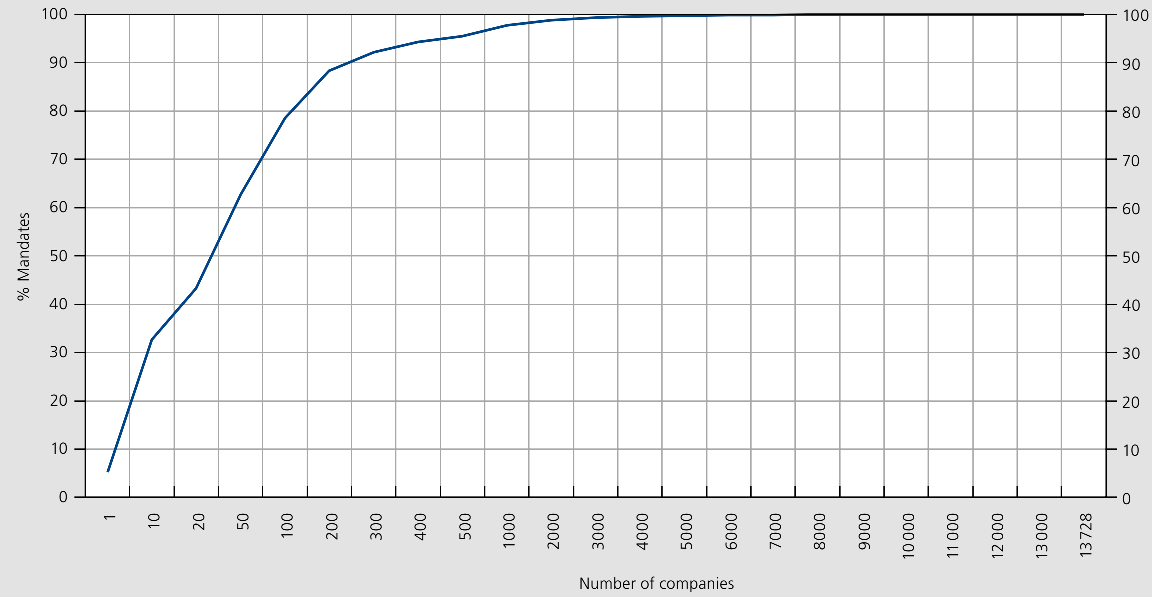
STEP 2 : Collection of periodic direct debits



(2) In the case of the initial collection in a series of new direct debit collections, or a one-off collection, the data are sent on day D–5. In the case of a "Business-to-Business" direct debit collection, the data are sent on day D–1.

subject, pending publication of the European Parliament and Council Regulation (see Chapter 1) designed to speed up migration to the European payment instruments. Unlike the European credit transfers, migration to the European version of the Belgian direct debit payment instrument is not being led 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 to the European direct debit.

CHART 4 BREAKDOWN OF THE DIRECT DEBIT MANDATES AMONG THE NUMBER OF ACTIVE CREDITORS REGISTERED IN BELGIUM



The chart below shows a provisional schedule for the migration by twelve of the biggest billers in Belgium.

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 4.1.2.2 Introduction of the European credit transfer in small and medium-sized firms) 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, most of them are not yet ready. Not all suppliers will offer the B2B payment scheme. Only a minority of software packages will be

CHART 5 (PROVISIONAL) PLANS FOR MIGRATION TO THE SDD BY 12 OF THE BIGGEST BILLERS IN BELGIUM

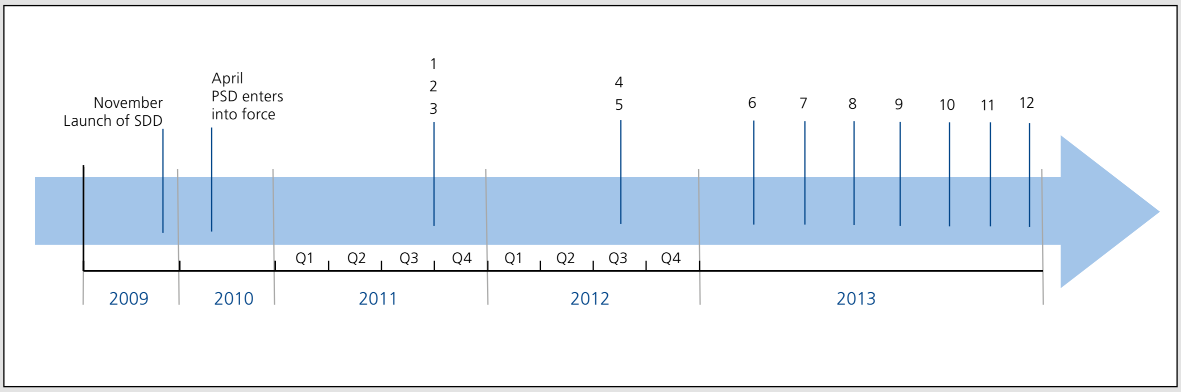
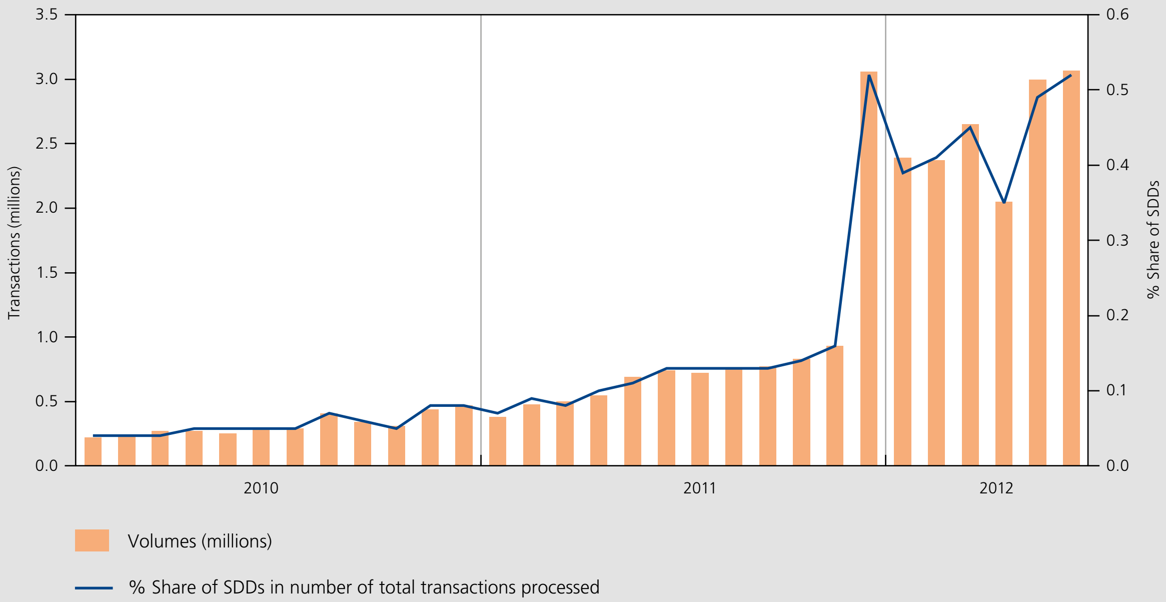


CHART 6 TOTAL EUROPEAN DIRECT DEBIT TRANSACTIONS EXECUTED IN THE EURO AREA



Source: ECB.

adapted for the administration of direct debit mandate data by 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, EBA/STEP2.

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

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 %).

4.2.3 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 the new payment collection schemes in Europe is substantial (data from 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 business use, did not exist before and clearly meets a definite 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 deliveries in the European format.

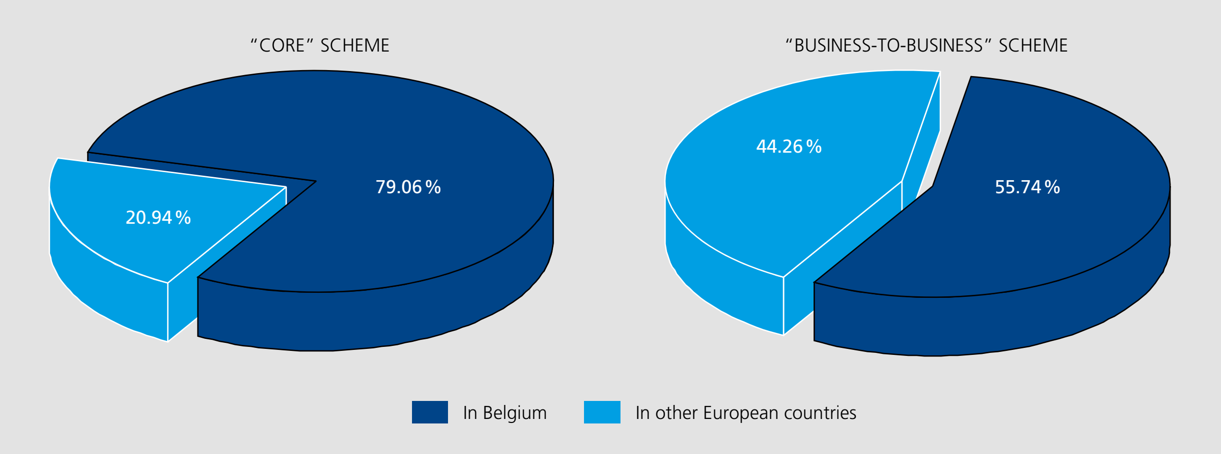
5. Payment systems infrastructure

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 under way in the field of payment card handling, while 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. In the domestic card payments industry, as in many other economic sectors, there

CHART 7 PERCENTAGE OF EUROPEAN DIRECT DEBITS MADE BY THE EBA/STEP2 PAYMENT SYSTEM

(April 2012)



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

is a move towards unbundling of operational processes in the traditional process chain. While Banksys used to be a card processor with full horizontal and vertical integration, the operational card processing division has been sold off to ATOS Origin, which renamed Banksys as ATOS Worldline. Ownership of the BancontactMisterCash and Proton card schemes has been transferred to a new entity called "BancontactMisterCash sa/nv". This means that multiple, competing operators can now handle the BancontactMisterCash (BCMC) card scheme, which can only boost efficiency on the debit card market.

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

5.1 Centre for Exchange and Clearing (CEC)

The Belgian banks have selected the "CORE" platform of the French payment system STET [1] to take over processing of Belgian retail payment transactions from the beginning of 2013.

Since the launch of the Single Euro Payments Area (SEPA) project, Belgian banks have undertaken to migrate from the CEC, the Belgian retail payments system, to 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") involving four potential pan-European retail payment systems, the French STET system was chosen as the preferred partner. The aim of the project is to migrate in four successive stages over the period from February to March 2013.

The CEC non-profit institution is being retained as a legal structure, and the service agreement concluded with the National Bank of Belgium has been replaced by a service 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 switch to the new platform, the banks consulted one another on their status in the CEC payment system. Several foreign banks which participate directly (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.

5.2 ATOS Worldline

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

(1) Systèmes technologiques d'échange et de traitement.

ATOS Worldline will have the technical capacity to cater for all types of payment schemes, 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.

5.3 BancontactMisterCash SA/NV (BCMC SA)

The BancontactMisterCash (BCMC) domestic debit card scheme is being retained and will become SEPA compliant.

Following the takeover of Banksys by ATOS Worldline, a "scheme company" called BancontactMisterCash Company NV/SA, owned by five Belgian banks, was established and the intellectual property of the BancontactMisterCash 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 debit card scheme. This major project will be completed between now and 2014 and comprises the following sub-projects:

- adaptation of the scheme's rules (licence structures and technical and management rules);
- establishment of a new card-switch available to all card issuers and acquirers wishing to participate in the BCMC scheme;
- migration to the EMV technology (1);
- development of a new settlement method.

5.4 ISABEL

As mentioned in section 4.1.2.2, the non-SEPA solution ISABEL (Business Suite 5.0) has been discontinued, and all customers should have migrated to the SEPA-compatible solution, "ISABEL 6", by the end of July 2012.

By the end of June, 87 % of ISABEL users had already switched 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 start processing its payments in the SEPA format. It is quite likely that a number of "tardy" customers rushed to introduce ISABEL 6 at the last minute, without giving priority to the SEPA migration. In any case, shutting down the old version of ISABEL Business Suite 5.0 is likely to trigger a mass movement among ISABEL users, which will boost the share of SEPA payments considerably over the next few months.

5.5 The European payment card (SEPA card)

Since the launch of the SEPA project, the European authorities have suggested that the process of migration to SEPA should 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 regards the Payfair scheme initiated in Belgium, Monizze and E-Kena, the new operators issuing electronic luncheon vouchers in Belgium, began using Payfair several months ago for the acquiring of the vouchers by various retailers.

Conclusion

The SEPA project, being self-regulated, was unable to achieve a swift transition to the European credit transfers and direct debits. The European authorities therefore took the initiative and passed legislation to bring about the migration to the Single Euro Payments Area. The European Parliament and the Council adopted the 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, after 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 SEPA migration in Belgium, European credit transfers accounted for almost 60 % of the total number of credit transfers made in October 2012, a much higher proportion than in most other European countries. The public authorities and the majority of big-billing companies have completed their migration; it is now up to small and medium-sized enterprises to make the switch to SEPA.

In the case of the European direct debit, the migration is proving more laborious. Initially, it was offered only in its B2B version, to meet existing demand in the market from businesses wanting to use direct debits for their mutual payments. As a result, the volumes were very small. However, at the end of last year, one of Belgium's biggest billers started using the European direct debit Core Scheme,

(1) Europay MasterCard Visa is the standardised international protocol for implementing CHIP & PIN security for transactions made by payment card.

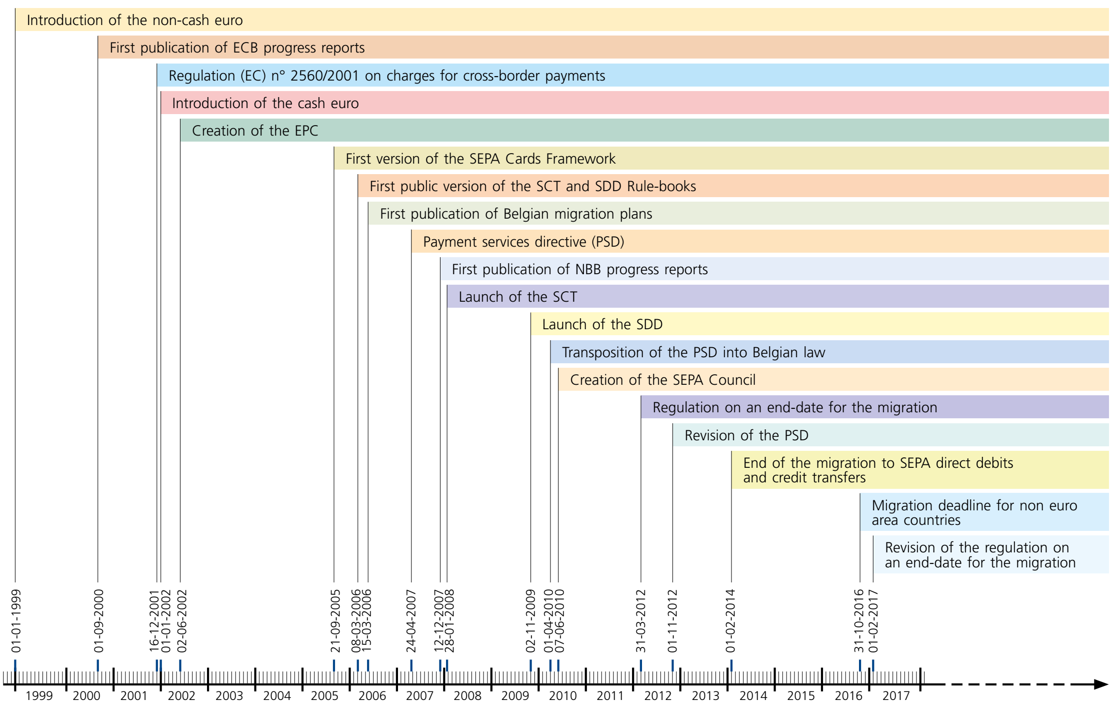
thus boosting the proportion of European direct debits to between 12 and 15 % of all Belgian direct debits. The conversion was successfully completed and all customers have migrated to the European format without any problems.

Just a very few of these creditors administer the bulk of the direct debits. A swift and efficient migration to the European direct debit therefore depends on a relatively small number of firms. The advantage is that the group of creditors which must be the focus of attention for achieving almost total migration is only small, so that communication can be specifically targeted. Up to now, active communication on SEPA has been fairly limited, pending publication of the European Parliament and Council Regulation designed to speed up the migration to the European payment instruments.

This Regulation has effectively cleared up the uncertainty: all credit transfers and direct debits must be executed in the European format by February 2014. Many small and medium-sized enterprises have yet to embark on their migration. A speedy and smooth transition is only possible if they are given all the information they need. All stakeholders dealing with the smaller payment service 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 under way in the processing of card transactions. In this context, the BancontactMister Cash (BCMC) domestic debit card system is being retained and will be adapted to the SEPA standards. In addition, 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.

Box 4 – Key milestones in the Single Euro Payment Payments Area (SEPA)



And after the migration of European direct debits and credit transfers?

SEPA does not end with the migration of European direct debits and credit transfers. SEPA is an on-going process of standardising payments and payment instruments. Just as standardisation is a continuous process in national markets, so SEPA will also continue constantly progressing towards an integrated payments market. For instance the European Commission is currently taking steps to revise the payment services directive. In regard to the regulation on the end-date for the migration, the Commission will submit a report by 1 February 2017 on the implementation of that regulation (if appropriate, accompanied by a proposal) to the European Parliament, the Council and the ECB.

The following issues receive, more and more, particular attention of the authorities.

THE EUROPEAN PAYMENT CARD

The third SEPA payment instrument, the payment card, does not yet have a European SEPA version. Although much progress has already been made in this area concerning the technical standards, there is not yet a European alternative to the various existing national payment card schemes. This is one of the areas which the authorities consider a priority, where progress is to be made in the next few years.

E-MANDATES

The European direct debit was designed on the basis of a mandate issued direct by the debtor to the creditor. Under the old Belgian direct debit system, the debtor could send the mandate to his bank. This paper flow could be managed more efficiently if debtors could issue mandates electronically over the internet; that implies the establishment of an EU-wide application for processing electronic mandates. Ways in which debtors might give electronic consent to requests from creditors for the collection of direct debits from their accounts are currently under consideration. This is no easy task. There needs to be a central application linking all creditors using direct debits to the banks of those creditors.

ON-LINE INTERNET PAYMENTS

The number of payments effected direct between consumers and traders on-line, via the internet, is constantly increasing. The way in which this operates, and particularly the associated security aspects, are becoming ever more important. For consumers, it is vital to have confidence in the internet payment solutions. On-line traders, be they firms or public institutions, wanting to be paid over the internet also attach a great deal of importance to that. In the coming years, this area will require greater attention on the part of regulators, central banks and other authorities.

MOBILE PAYMENTS (M-PAYMENTS)

Mobile (or gsm) payments are payments initiated and effected via mobile communication. In view of the widespread use of mobile phones, this payment method is sure to become very popular. Consequently, it is important to examine, for example, how the SEPA standards can be used to support this payment method.

ELECTRONIC INVOICING OR E-INVOICING

Electronic invoicing involves sending invoices electronically to the debtor who can confirm them electronically. The subsequent processing is totally automated.

This undoubtedly offers a great advantage for billers who therefore no longer need to maintain any paper invoicing system. There will have to be close collaboration here between the banking sector and firms.

CONTACTLESS PAYMENTS

One of the latest trends concerns contactless payments. With this technology there is no longer any physical contact between the customer's payment instrument (payment card) and the seller's point of sale (terminal). Near Field Communication (NFC) enabling customers to pay by passing their chip card device close to the seller's terminal is likely to progress, while the security aspects are already attracting close attention.

All these new developments indicate the ample scope for modernisation and future innovation in the payments market. SEPA will require a coordinated approach to ensure properly organised support for all these trends, and all stakeholders, market players and authorities will have to play their part.

Annex – NBB's SEPA communication plan, March 2012 – Februari 2014

Q1 2012	• Drafting of a communication plan for 2012-2014 • Draft 4th progress report • Consultation of working groups on 4th progress report
Q2 2012	• Plenary meeting of the Steering Committee : - Validation of the 4th SEPA progress report - Discussion of national communication plan • Organisation of National SEPA Committee sub-groups : - ERP/IT providers sub-group - Establishment of a new "Federation coordination" sub-group
Q3 2012	• Organisation of National SEPA Committee sub-groups : - Businesses sub-group - Consumers sub-group - Public authorities sub-group • Publication of SEPA article in the Bank's Economic Review
Q4 2012	• Informal briefing for journalists/press • Hospitals information meeting • School authorities information meeting • Big billers sub-group
Q1 2013	• ERP/IT providers sub-group • Accountancies information meeting • Businesses sub-group • Preparation of the 5th progress report
Q2 2013	• Plenary meeting of the Steering Committee • Publication of the 5th progress report • Consumers sub-group • Public authorities sub-group • Information meeting for Federations/Federation Coordination
Q3 2013	• Identification of players who have not yet migrated • Definition of a possible radio/TV campaign to provide general information for the public (depending on the progress of the migration) • Federation Coordination information meeting • Businesses sub-group
Q4 2013	• Information meeting for players who have not yet migrated • Informal briefing for journalists/press • Big billers sub-group
Q1 2014	• Warn last firms which have not migrated • Possibly : radio/TV campaign to provide general information for the public.

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