What is SEPA?

41

an area where one is able to make and receive electronic payments in euro by using a single payment account

S€PA

2 standards

I B A N

check digits

GR 11 PSP 1234 0000001234567890

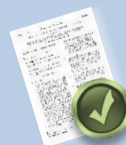country code | PSP code | branch code | 16digit account number

4 schemes

- SEPA Credit Transfer
- SEPA Instant Credit Transfer
- SEPA Direct Debit
- OLO Instant Credit Transfer

ISO 20022 XML

common rules

SCT (SEPA credit transfer scheme)

IBAN

Simple

Easy

Effective

Natural person

€

XML

CSM

XML

€

Natural person

IBAN
Payer's Payment Service Provider

IBAN
Payee's Payment Service Provider

XML

XML

Private Enterprise/ Public Entity

Adherence to the scheme's rules

Private Enterprise/ Public Entity