



SEPA

“Single Euro Payments Area”

Payment transactions within Europe are currently inconsistent, due to the large number of different procedures in the EU Member States. These procedures have arisen from the traditional structures, and include legal forms and inter-bank agreements, technical and organizational standards, clearing centers and also software solutions. This runs counter to a uniform Europe.

EPC has recognized the problem. The EPC (European Payments Council) has recognized the problem, and developed and approved standards and regulations for European money transfers, direct debits and card payments. While SEPA money transfers have already been introduced and used as a payment instrument for the entire Euro zone since 28 January 2008, the new direct debits have only been possible since November 2009. The participating countries have had to incorporate the unitary regulations - above all in terms of the opposition periods - into their national legislation.

Easier cash management

Using SEPA offers companies advantages through the centralization of bank accounts. In future miscellaneous accounts held in different countries can be reduced to just a few bank accounts. This will not only generate opportunities for savings in terms of the costs incurred by holding these accounts. Due to the smaller number of bank accounts, incoming payments will be easier to allocate, and the number of manual payment allocations will be reduced by these new structures.

Faster transfers

A bank transfer to a foreign country within Europe can currently take as long as six days. With the new SEPA transfers, the banks guarantee that transfers will require a maximum of three days. Thus the funds will reach the payment recipient faster, resulting in improved cash flow and better liquidity planning.

New business potential

Up until now direct debits were only possible nationally. With the introduction of SEPA, this payment method can now be offered throughout Europe. This will also have a positive impact on liquidity planning, as the due dates for payment will be provided when the direct debit is set up, so that future payments are received on a predefined date.

Comprehensive expertise

Converting your SAP system to SEPA involves both technical adjustments and organizational planning. XEPTUM offers you optimal professional support in this comprehensive changeover to enable you to be at the cutting edge.

Contact

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