BANCO DE ESPAÑA
Eurosistema

Market Conduct and Claims Department

Bank transfers and direct debits throughout Europe

After the introduction of euro banknotes and coins within the Eurozone in 2002, the goal was that citizens could make and receive payments from a single account within the Eurozone, so that domestic transactions would be at the same level as cross-border transactions and could all be made in an easy, efficient and safe manner. With this aim the Single Euro Payments Area, known as SEPA, was created.

There are 34 countries and territories within SEPA: the European Economic Area member states (the 28 European Union member states plus Iceland, Liechtenstein and Norway) together with Switzerland, Monaco and San Marino.

The SEPA rules cover three instruments: credit transfers, direct debit payments and card payments. For these three instruments, the same fees have been established for both domestic and cross-border transactions within the member states of the European Economic Area. However, this equivalent treatment is not mandatory for cross-border transactions with Switzerland, Monaco and San Marino. Therefore, the fees that can be charged in these cases may differ from those applicable domestically.

On the other hand, common principles and conditions have been set for credit transfers and direct debit payments, as long as they are performed in euros and the involved bank or banks are located in any of the European Union member states. Such principles and conditions are favourable to the users of these payment services in aspects such as the execution term, the value date and the availability of funds, among others.

Eurozone member states had to adapt this regulation before 1st February 2014, whereas for the rest of the EU countries the deadline was 31st October 2016.