



A single payment market by 2010

SEPA – the Single Euro Payments Area – is the widest-reaching payment project ever carried out in Europe. The aim of the project is to coordinate regulations within the EU, and to introduce a single payment market by 2010.

SEPA is run by the European Payments Council, a body made up of European banks and banking associations. The European Central Bank and the European Commission are also closely involved.

The focus so far has been on defining and drawing up regulations and system procedures for the new services, such as the SEPA Card Framework for payment cards.

One of the cornerstones of the SEPA Card Framework is the introduction of the international standard for card payments, EMV Chip & PIN. SEPA mandates that all cards should be equipped with a chip and that all terminals and cash register systems can handle the EMV Chip & PIN standard no later than 2010.