

## The Single Euro Payments Area (SEPA for short)

### 1. What is The Single Euro Payments Area (SEPA)

The Single Euro Payments Area (or SEPA for short) is an initiative of the European banking industry that will make electronic payments across the euro currency area – e.g. by credit card, debit card, bank transfer or direct debit – as easy as domestic payments, meaning bank transactions can be made faster and will be more secure.

### 2. What countries will the SEPA initiative affect?

The Single Euro Payments Area (or SEPA for short) is a European Union regulation that will simplify financial transactions. It will apply across 32 European countries, including: Austria, Belgium, Finland, France, Germany, Ireland, Italy, The Netherlands, Portugal and Spain.

### 3. Will this change affect how I pay for ACN products and services?

The following internal updates have been performed by ACN. ACN customers are not required to take action. ACN Customer Accounts will not be affected.

- Direct Debit mandates have been migrated within ACN's internal systems to the SEPA Direct Debit scheme (Core Scheme)
- ACN has updated all its marketing, financial and product related documentation to contain an International Bank Account Number (IBAN) and a Bank Identifier Code (BIC)
- ACN has converted all existing customer Bank Account Numbers to be replaced with an International Bank Account Number (IBAN) and a Bank Identifier Code (BIC)
- SEPA Direct Debit mandates are now available online. Download the form from either [www.myacn.eu](http://www.myacn.eu) or [MyACN for Representatives](#). Under SEPA regulations, ACN will only accept completed and signed SEPA Direct Debit forms.
- Customers in Austria, Germany and The Netherlands can change their payment method to SEPA Direct Debit through ACN Selfcare. ACN Selfcare is available via your ACN Representative's Online shop or [www.myacn.eu](http://www.myacn.eu).

### 4. SEPA Payments and timeline

It is mandatory for countries in the EURO currency area to be SEPA compliant by the 1st February, 2014. For Non-EURO currency countries, the deadline is the 31st October, 2016. This means that as of these dates, existing national euro credit transfer and direct debit schemes will be replaced by SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD).

It is possible to make SEPA payments using the below payment methods:

- SEPA Credit Transfers (SCT)
- SEPA Direct Debit (SDD)
- Bank Cards

### 5. ACN operates under the SEPA Direct Debit Core Scheme (SDD Core) only

The SEPA direct debit scheme allows funds to be collected in EURO currency across 32 SEPA countries. There are two SEPA direct debit schemes: the "Core" scheme, and the "Business to Business" or "B2B" scheme. ACN only operates under the **SEPA Direct Debit Core Scheme** (SDD Core). For further information on the SEPA Direct Debit Core Scheme, please refer to:

[http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa\\_direct\\_debit\\_\(sdd\)](http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa_direct_debit_(sdd))

**6. When does SEPA come into full effect?**

SEPA comes into full effect on 1st February, 2014 in 32 European countries. From 1st February, 2014 an International Bank Account Number (IBAN) and a Bank Identifier Code (BIC) will be required to make and receive electronic payments in EURO currency. SEPA will be applied to other currencies in October, 2016.

**7. What is a Bank Identifier Code (BIC)?**

A Bank Identifier Code (BIC), also known as the SWIFT Address, is a unique identification code for a specific financial institution.

BIC codes consist of either 8 or 11 alphanumeric characteristics

**8. What is an International Bank Account Number (IBAN)?**

The International Bank Account Number (IBAN) is a standardised European bank account number. By 1st February 2014, the IBAN will be the sole payment account identifier for electronic national, international and cross-border credit transfers and direct debits in EURO currency within the EU.

**9. Where can I get my IBAN and BIC?**

Details of your IBAN and BIC are printed on your bank account statement. Your IBAN and BIC can also be found on most online banking services. For further details on obtaining your IBAN and BIC number, please contact your bank.