



The European Consumers' Organisation

COMMUNIQUE DE PRESSE  
PRESS RELEASE

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### **SEPA: Broad range of stakeholders beginning to see huge problems**

SEPA (the Single European Payments Area) risks being a massive failure unless key issues are resolved, particularly regarding the security of the Direct Debit scheme and the fact that the representatives of the banks, in the form of the European Payments Council (EPC), do not take into account the needs or wishes of any of the end-users, including consumers or businesses (retailers, services providers, SMEs).

The European Parliament's Economic Affairs Committee has also today passed a resolution echoing many of these concerns and as recently as last week the European Central Bank gave consumer representatives assurances that they would do everything in their power to solve issues raised by consumers and to put in place a better SEPA governance as soon as possible.

Monique Goyens, Director General of BEUC, the European Consumers' Organisation, commented:

"The complete lack of security regarding key aspects of SEPA Direct Debit is practically a call for tender to fraudsters. Nothing requires banks to check the reliability of the issuer of the direct debit payment, neither the validity of the mandate, meaning a fraudster in as far away as Finland or Romania could, with my bank details and my name and address, instruct my bank to take money from my account without my consent. This is a serious downgrading of basic security already existing in many national Direct Debit schemes.

"Time and time again we have asked the European Payments Council to take into account our concerns and time and time again we have been ignored. Such behaviour gives self-regulation a bad name and we welcome that the European Parliament and the ECB are beginning to wake up on these issues. The future of SEPA is at stake."

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