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FEEDBACK ON THE PUBLIC CONSULTATION ON POSSIBLE END-DATE(S) FOR SEPA MIGRATION

Commission européenne, B-1049 Bruxelles / Europese Commissie, B-1049 Brussel - Belgium. Telephone: (32-2) 299 11 11.
Office: SPA2 4/67. Telephone: direct line (32-2) 298.49.01. Fax: (32-2) 2950750.

http://ec.europa.eu/internal_market/
E-mail: veronique.margherit@ec.europa.eu

1. INTRODUCTION

On 8 June 2009, the European Commission published a consultation document on possible end-date(s) for SEPA migration and invited stakeholders to comment by 3 August 2009. The purpose of this consultation was to collect stakeholders' views on this important issue and to identify general trends for the possible way forward.

This document is a summary of the contributions received. Its objective is to present an overview of the opinions expressed and arguments presented by stakeholders in their contributions. The views expressed in this document do not prejudice in any respect the policy orientation which may be developed by the Commission at a later stage.

2. METHODOLOGY

This report is structured as the consultation document. 11 specific sets of issues were raised.

Not all contributors answered all questions. For instance, those who did not support the idea of setting some deadlines for SEPA migration in Question 1 in particular did not answer the other questions. Some more technical questions were sometimes not answered by respondents.

The responses to the individual questions will not be presented in quantitative terms. A qualitative analysis of the responses and of the main arguments put forward will be presented.

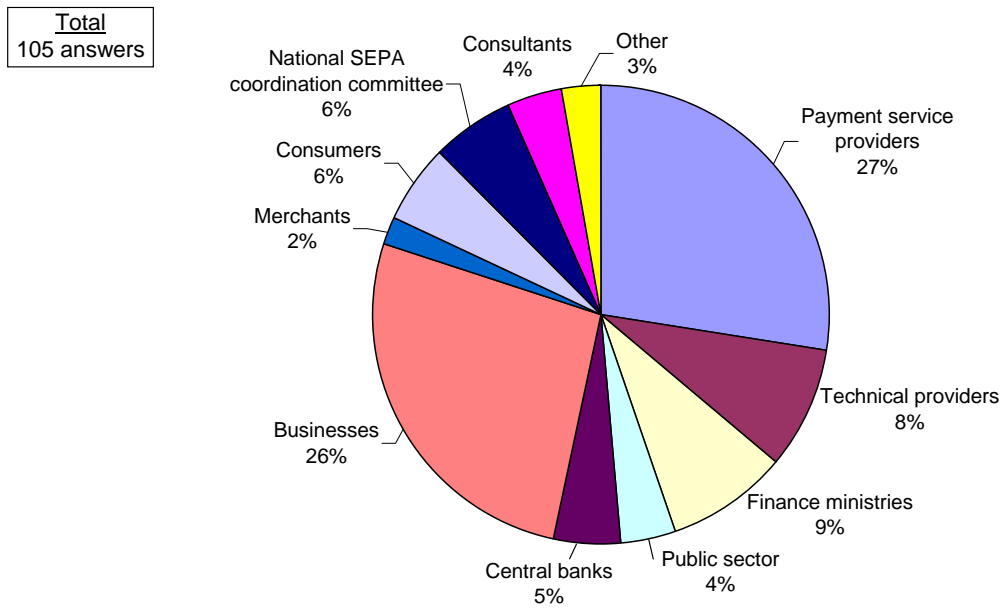
3. NUMBER OF RESPONSES

136 written responses have been received by the Commission¹. A number of answers were however identical, as well as identical to their trade association. We have therefore chosen to treat these answers as one answer each time, for the sake of the analysis. In total, 105 written responses have thus been analysed.

More than a third of the responses came from payment service providers, as well as technical providers, such as card processors or IT providers. On the demand side of the payment market, businesses represented a quarter of the responses (among which four came from organisations representing SMEs). A few responses also came from consumer organisations and individual consumers. Merchants did not respond much. Finance ministries, central banks and other public sector entities accounted for one fifth of the answers. Several of the national SEPA coordination committees in charge of implementing the SEPA project at national level, also replied to the consultation. The composition of these SEPA Committees varies from Member States to Member States, but they normally bring together the national Central Bank, the banking community, and sometimes users' representatives.

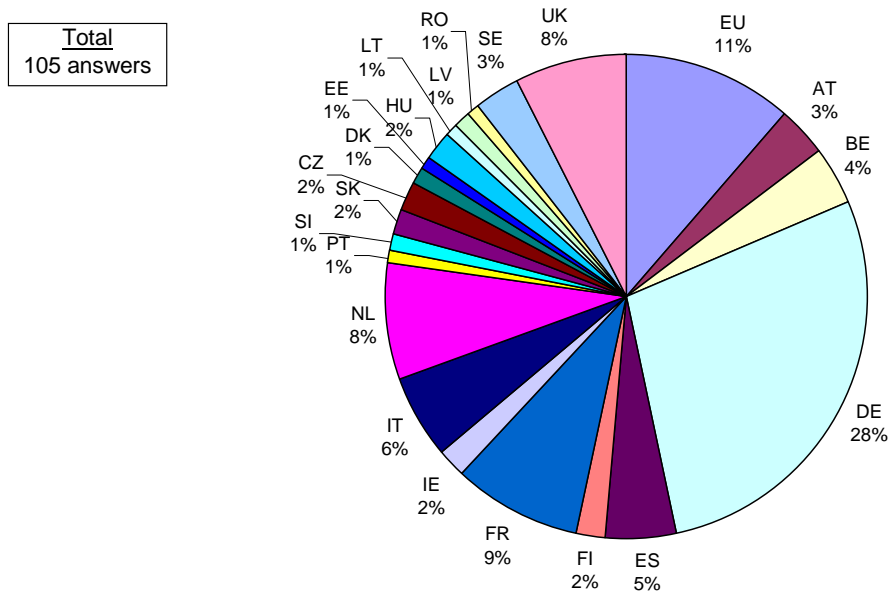
¹ The complete list of responses can be found in Annex 1 of this document and the detailed answers via the following internet site: http://ec.europa.eu/internal_market/payments/sepa/ec_en.htm.

Chart 1: Number of contributions by stakeholder category (stakeholders or organisations representing them)



In total, contributions were received from contributors in 22 of the 27 Member States as well as from EU representative groups or bodies. Two thirds of the responses came from the euro area Member States, 19% from the non-euro area Member States. The following chart gives a breakdown of the number of submissions received by territory.

Chart 2: Number of contributions by territorial origin



4. CONTENT OF THE RESPONSES

The consultation document set out 11 specific questions pertaining to the end-date issue. The responses to these questions are analysed in turn in this section.

4.1. Assessment of the need for (a) SEPA migration end-date(s)

Question 1: Do you think that under current circumstances there is a need to support SEPA migration by setting (a) deadline(s) for migration to SCT and SDD? Do you consider that certain preconditions should be met for setting such (a) deadline(s)?

A large majority of respondents, among all categories, emphasised the need to set (a) deadline(s) for the migration to SCT and SDD. A number of reasons were put forward. Setting (a) deadline(s) is considered necessary to accelerate SEPA migration which is currently too slow. Some respondents felt that it would provide incentives or even put pressure on those who were reluctant to migrate today. By accelerating SEPA migration, many underlined that such deadlines would thus allow to reap the full benefits of the SEPA project. This would indeed avoid that two systems for credit transfers and direct debits are managed in parallel for too long a period of time. This would also provide certainty and allow for the appropriate planning of SEPA migration and the attribution of the necessary budgets. Such deadlines were also felt necessary in order to raise awareness regarding the SEPA project. Some indeed considered that SEPA was a political initiative that should be pushed forward like the euro changeover, in order to achieve a true single market for payments in Europe.

Among the majority of respondents which agreed on the need to set (an) end-date for the migration to SCT and SDD, approximately half of them however considered that some preconditions should be met before an end-date could be set.

- The first set of preconditions is legal. Some indeed point out that the Payment Services Directive should be fully transposed in all Member States before (an) end-date(s) could be set. Other had concerns regarding the legal continuity of existing direct debit mandates during the migration to the SDD and required legal solutions to smoothen such migration. Several respondents also considered that balance of payment reporting requirements should be entirely removed so that national and cross-border payments could be treated equally.
- The second set of preconditions related to the quality of the SCT and SDD schemes. Some respondents indeed pointed out that these schemes should first be enhanced to fully meet users' needs before (an) end-date(s) could be set. Regarding SCT, improvements mostly related to message formats, in particular to the possibility to have an enlarged remittance information field. Regarding SDD, improvements concerned more fundamental schemes' rules, such as the management and checking of the mandate, in order to ensure a higher level of security for this new pan-European instrument.
- Third, some respondents considered that the financial conditions of these new payments should be clarified. For several payment service providers, there was thus a need for stable business models, especially regarding SDD. On the users' side, several respondents also underlined the need for more clarity regarding the fees that would be charged for these new payments.

- Fourth, many respondents underlined that users should be given some time to use the new SEPA products. Some therefore considered that deadlines for SEPA migration should not be set before SDD products are made available by payment services providers in the different Member States and before users had the opportunity to use them during a reasonable period of time. Several respondents also underlined the critical role public administrations would have in the migration to SEPA instruments, given the volume of payments they represented in each Member State.

While a sizeable majority of respondents expressed support for (an) end-date(s), a number on the contrary considered that there was no need for such end-date(s). These responses came from a particular category of payment service providers on the supply side. On the demand side, some corporate, public administrations from three Member States and two national consumer organisations also expressed reservations. The reasons mentioned concerned the legal issues already mentioned previously (PSD transposition, mandate migration) and the necessity to improve the quality of the products. But respondents mainly emphasised that SEPA migration should not be imposed on the market. It should rather be and remain a market-driven process, respecting payment service providers' freedom of business, as well as users' choices. Users should thus be given the time and possibility to use SEPA products and to choose between legacy and SEPA products, depending on which ones are better in terms of level of service and pricing.

Question 2: How much time would be needed to budget and implement technically SEPA migration? What is the anticipated impact of SEPA migration on your organisation/business (e.g. on your IT systems, organisation, human resources, communication, or any other area)? Please provide quantitative and financial analysis if available.

Question 3: What deadline(s) would you see as feasible for the replacement of legacy euro credit transfers and direct debits by SCT and SDD?

Not all respondents provided answers to these two questions. Consumer organisations in particular did not reply, since SEPA migration does not imply changes of organisation for them. Some other respondents did not reply because they were not in favour of an end-date. The answers were moreover difficult to compare as some were heterogeneous or not complete. The following analysis should therefore be taken with caution.

The period of time necessary to allow for a smooth migration to SEPA was very diverse from one stakeholder to another. Most of the answers referred to 3 years or 3 to 5 years as an adequate period of time. Some respondents, mostly corporate representatives, considered that migration was possible within a shorter timeframe. On the contrary, a few others expressed the need for a longer period of time, up to 15 years for one respondent. Some respondents also made a difference between the period of time needed for SCT migration and for SDD migration, the latter being longer given the number of changes involved.

In terms of impact on their organisation, only a very limited number of respondents were able to provide quantitative analysis of this impact. Some emphasised that the impact could be significant, in the event where existing direct debit mandates could not migrate to the new SEPA direct debit mandates. In qualitative terms, respondents underlined the

impact SEPA migration would have on their IT systems and applications, as well as on their communication to clients. A few also mentioned organisational impact as well as a human resources impact.

Among the deadlines mentioned as feasible for the migration to SCT and SDD, a majority favoured either end-2012 or end-2013 when both SCT and SDD migration were considered together. A large number of respondents however made a difference between SCT migration, which could be achieved by end-2011 or end-2012 for most of them, and SDD migration, for which a later deadline was mentioned or for which no deadline was envisaged yet.

4.2. What would an 'end-date' for SEPA migration mean?

Question 4: Do you think (a) migration end-date(s) should cover only standards (i.e. the account identifiers and the payment format to be used) or the schemes' rules as well? Please explain why.

Almost all respondents indicated their preference for an end-date covering both the standards to be used and the schemes' rules associated to these. Most underlined that this would be clearer for users and easier to handle as a process. This would moreover fit better with the overall objective of the SEPA project to achieve a true harmonisation of the European payment market and would therefore trigger more benefits for all. There was indeed a risk of different implementation of the SCT and SDD schemes within the area if only standards were made mandatory. Some also pointed out that some of these standards were already in use within legacy systems. If only the SEPA standards were made mandatory, this would therefore not guarantee that existing payments would migrate to SEPA. One respondent therefore suggested mandating the use of the SEPA subset of ISO 20022, since this was the technical definition of the SEPA messages.

A few respondents however mentioned that only the SEPA standards should be made mandatory, in order to allow for change and innovation on the payment market, which would not be possible if the end-date also fixed the scheme's conditions.

Three stakeholders also suggested a phased approach as a compromise solution, whereby standards could first be made mandatory, allowing for a quicker migration, and would be followed by mandatory schemes' rules as soon as possible afterwards.

Question 5: Do you think (a) migration end-date(s) should cover only interbank space (i.e. bank/bank and bank/infrastructure communication) or the complete end-to-end payment chain (including customer/bank communication)? Please explain why.

A large majority of respondents expressed their support for an end-date covering not only the interbank (or payment service provider) space, but also the customer to bank and bank to customer spaces. In terms of communication, this was seen as providing more clarity for all stakeholders. This would also allow for full straight through processing of the payments and would avoid costs and risks of errors linked to conversion services that payment service providers would have to set up if only the interbank space was covered. A few respondents also underlined that it would be very difficult to make SEPA mandatory only in the interbank space as payment service providers were partly dependent on their clients for the provision of the necessary information to the processing of payments. Some would however like payment service providers to be able

to provide conversion services on a temporary basis in order to allow for a smooth SEPA migration at the beginning.

On the contrary, some respondents expressed a preference for a possible end-date covering only the interbank space. This was the case for some payment service providers' and technical providers' organisations, a few public authorities and two national SEPA coordination committees. Two main reasons were mentioned: first, to leave room for competition and innovation in the relationships between the payment service providers and their users; second to let users choose whether and at what pace they wanted to migrate.

A few respondents suggested some intermediary solutions. One pointed out that the end-date could cover the interbank space, as well as public administrations given their critical role for SEPA take up. Another considered that the end-date should cover the complete payment chain, except for the formats in the customer-to-bank communication space for SCT, as it was one of the most difficult parts of SEPA migration. A few others suggested a phased approach, whereby the end-date could apply to the interbank space in a first step and to the customer-to-bank and bank-to-customer spaces in a second step.

Question 6: Do you consider that setting (a) migration end-date(s) should imply that all legacy payments migrate to SEPA payments or could some products be maintained/developed on the market besides the SEPA products? Please explain why and specify the conditions which would have to be met by such products.

A large majority of respondents were of the view that a migration end-date should not mean that all legacy payments should migrate. In some markets, some legacy instruments indeed present specific functionalities, due to historical or legal reasons, which are not available within SEPA schemes. This is the case for some non preauthorised forms of direct debits, dematerialised bills of exchange, promissory notes, or other products currently tailored for specific user groups. Moreover, these services sometimes meet specific needs that are not interesting outside the community that currently used them. Some also pointed out that it was important to leave some room for innovation and competition on the payment market.

In their answers, many of these respondents nevertheless underlined that there was a need to define precisely the payment products that would be authorised to remain on the market. Some suggested in this respect to use the definition of corresponding payments provided in the new Regulation on cross-border payments. Others suggested to define a quantitative threshold (such as 10% of payment transactions) above which such payments would not be considered as 'niche' products anymore. Some other criteria were mentioned, such as making this information public for transparency reasons and making it mandatory to justify why such payments could not migrate. Some respondents also pointed out that the situation was likely to evolve in time as it would be eventually logical for such 'niche' product(s) either to be phased out because of low demand or incompatibility with European laws, or to be integrated within SEPA, for instance through AOS. This would however require more time than standard products. In any event, innovation should always remain possible on the market according to a few respondents.

Some respondents, especially corporate representatives, however considered that SEPA migration should mean that all legacy payments migrate to the new SEPA schemes.

Besides cheques and urgent credit transfers which were not in the scope of SEPA, all credit transfers and direct debits should in their views migrate to be fully in line with SEPA vision and fully reap the potential benefits of this project. A few pointed out some conditions to allow this full migration, in particular an e-invoicing service or a possibility of payment initiation by mobile.

4.3. One end-date or several end-dates?

Question 7: Do you think there should be a single end-date for SCT and SDD migration or two separate migration end-dates? Please explain why.

A majority of respondents expressed their support for an end-date to be set separately for the two schemes in the scope of this consultation, i.e. the SCT and the SDD. Many pointed out that this would be logical given that these two schemes had not been launched at the same time and are therefore not at the same level of maturity. The SCT and the SDD are also two different instruments clearly distinct in the mind of users. Given that SCT migration involved fewer changes than SDD migration and therefore seemed easier, separate end-date(s) would be justified so as to avoid delaying SCT migration. Separate end-dates would moreover allow for a concentration of efforts on one scheme only and a better management of each migration. A few respondents added that individual communities should however not be prevented to migrate earlier and that earlier end-date could be set at national level.

Some respondents, mostly on the supply side of the market, were on the contrary of the view that it would be better to set (an) end-date(s) both for SCT and SDD at the same time. In terms of communication, SEPA migration would be clearer to the public. It would moreover induce fewer costs as the two migration could be handled in one go and could in particular be easier for corporate that have to migrate their IT systems. Both schemes indeed rely on the same standards.

Question 8: What do you think the best approach would be regarding the territorial scope of (a) migration end-date(s)? Please explain why.

In terms of territorial approach, a large majority of respondents indicated their preference for a European end-date, as it would provide more visibility to the SEPA project from a communication point of view. It would also ensure a level playing field across Member States and allow companies to develop a true European approach for their payments. On the contrary, setting different end-dates in the area would be costly and difficult for those companies and banks doing business across the EU.

Most of these respondents however considered that some flexibility should be allowed to set an earlier end-date at national level if the national communities wished so. This would allow to cater for specific situations at national level and not to delay Member States whose migration was already well advanced. This would also avoid a European wide big bang where too much migration would be concentrated at the end of the migration period. Such flexibility should however fulfil two main conditions according to the respondents: first, the end-dates should be set in such a way as not to penalise the migration of the most advanced Member States; second, such flexibility should remain compatible with cross-border payments using legacy formats within the area until the official end-date.

A phased approach for the migration was also suggested. One respondent thus indicated that a distinction could also be made between those countries which were already quite advanced in terms of dematerialization of payment transactions, and those where this was less the case. Another respondent suggested to set (an) end-date(s) for cross border payments so that multinationals which would like to centralise European payments could do so at the same time, while domestic payments could switch over to SEPA at their own pace.

A last set of respondents, among which many were not convinced about the need for an end-date, emphasised the need to determine such end-dates only at national level in order to fully meet market conditions and adapt the pace of migration accordingly.

Question 9: Do you think that the migration end-date(s) should be the same for euro payments in euro area countries and in non-euro area countries or that there should be different migration end-dates? Please explain why.

Views were rather mixed on this question. A first set of respondents, mostly from the euro area Member States, considered that the same approach should be followed throughout the European Union for the reasons already mentioned above regarding the need for a European end-date. They also considered it easier to migrate when payments volume are low. These respondents however pointed out that the end-date should only concern euro payments (as indicated in the question), provided they existed today, and not payments denominated in national currencies.

An equivalent number of respondents, with more representatives from the non-euro area Member States, were on the contrary of the view that end-dates should be different for euro payments in non-euro area countries. Euro payments indeed represent small volumes in non-euro area Member States, as well as in the total of euro payments in the EU. These respondents therefore considered that such migration was not necessary to the success of SEPA. Regarding the modalities of the end-date for non-euro area Member States, some respondents indicated that SEPA migration should only occur at the time of the euro changeover of the Member State. Other referred to the provisions of the new Regulation on cross-border payments according to which non-euro Member States were given four more years for their migration, or one year after their euro changeover if the latter occurred within the first three years of the period and considered that some end-date(s) should be set at one point for non-euro area Member States.

4.4. How to set (an) end-date(s)? Self-regulation vs. regulation

Question 10: If (a) migration end-date(s) was (were) to be established, should this be done by self-regulation or by regulation? Please explain why and elaborate on the modalities (e.g. if regulation is preferred, who would should be the regulating body?).

A large majority of respondents indicated their preference for a regulation, for several reasons. This was considered more in line with the political vision of a single market for payments in Europe as this would give a clear signal to market participants that SEPA was irreversible. Respondents also indicated that a regulation would have the advantage to be enforceable within all the area. This was seen as necessary to force stakeholders to migrate to SEPA and to avoid competition issues that such migration may raise if implemented only by market participants. Almost all respondents favoured a EU legislation, but a few respondents mentioned ECB regulation as well, as one of the

possible tools which could be used in complement to EU legislation. Many respondents however emphasised that, in the case of a regulation, it would be of primary importance to associate all stakeholders to the decision making process for the success of SEPA. A few respondents, mostly on the supply side, also suggested to follow a regulatory approach at European level, while leaving the possibility for national communities to set earlier end-dates through balanced solutions between self-regulation and regulation.

A few respondents, mostly on the demand side of the market and from one Member State, on the contrary indicated their preference for an end-date set by the market, considering that SEPA was a project of the market, which should therefore be able to decide how to migrate and when. Views were however divided on whether such process should in that case only involve the supply side of the market or all market participants.

A few other respondents, mostly on the demand side, finally considered some intermediate solutions, whereby self-regulation could be accompanied by some political support or endorsement in order to accelerate market developments. Ultimately, a regulation could then be put forward in the event of failure, according to two respondents.

Question 11: Do you think that some criteria (such as critical mass) should first be followed before setting any migration end-date(s)? If yes, please explain why and elaborate on these criteria.

A majority considered that it would be counterproductive to follow some quantitative criteria, such as critical mass, before a migration end-date could be set. There was indeed a risk that the end-date would not be set as long as some level of migration was not reached, but that such level would never be reached because there was a need for an end-date to reach a critical mass, leading to a circular reasoning. Making the end-date dependant on some external factor would according to these respondents moreover introduce some uncertainties in the process and could make the planning necessary for SEPA migration more difficult. A few respondents however considered that some quantitative criteria could be usefully followed, without them to be prerequisite for the end-date.

On the other hand, a significant number of those who provided an answer were of the view that a certain volume of payments should migrate before an end-date can be set. These responses mainly came from two Member States and from the demand side of the market. Such criteria would indeed ensure that users' acceptance of the SEPA products is fully taken into account, in accordance with the fact that SEPA was primarily a market driven project. Most of these respondents mentioned criteria relating to a certain percentage of transaction volumes to be reached, ranging from 50 % to 90 %, to measure this SEPA migration. Some respondents also suggested a more balanced approach taking into account both volume migration and geographical coverage.

Annex 1: Responses received to the consultation on end-date

| Name | Country |
|--|---------|
| ADN'co | FR |
| Adolph Würth GmbH & Co. KG | DE |
| AFTE | FR |
| Alstom | ES |
| Associazione Bancaria Italiana (ABI) | IT |
| Assuralia | BE |
| Austrian Federal Economic Chambre | AT |
| Banco Santander | ES |
| BASF | DE |
| Bayer AG | DE |
| Bayerisches Staatsministerium der Finanzen (STMF) | DE |
| BEUC | EU |
| Bundesarbeitsgemeinschaft der Freien Wohlfahrtspflege e.V. (BAGFW) | DE |
| Bundesministerium für Finanzen | AT |
| Bundesverband deutscher Banken e.V. | DE |
| Bundesverband Deutscher Leasing-Unternehmen e.V. | DE |
| Bundesverband Investment und Asset Management e.V. (BVI) | DE |
| Bundesverband öffentlicher Banken Deutschlands e.V. (VOEB) | DE |
| CEA aisbl | EU |
| CGPME | FR |
| Chamber of Commerce and Industry of Chemnitz (IHK Südwestsachsen) | DE |
| Cioroboiu Cristina | RO |
| Citi | UK |
| Czech Ministry of Finance | CZ |
| Czech National Bank (CNB) | CZ |
| Danish Bankers Association | DK |
| DB Mobility Logistics AG | DE |
| Deutsche Bank | DE |
| Deutsche Telekom AG | DE |
| Deutscher Sparkassen- und Giroverband (DSGV) | DE |
| Dietzel H | DE |
| Durand Jacques | FR |
| Eesti Pank | EE |
| ELV-Forum | DE |
| EPSM e.V. | DE & AT |
| Equens | NL |
| ERGO Versicherungsgruppe AG | DE |
| EuroCommerce | EU |
| European Aeronautic Defence and Space Company EADS NV | EU |
| European Bank for Fund Services | DE |
| European Banking Federation aisbl (EBF) | EU |
| European Central Bank (ECB) | EU |
| European Federation of Building Societies (EFBS) | EU |
| European Payments Council (EPC) | EU |
| European Savings Banks Group aisbl (ESBG) | EU |
| Febelfin | BE |
| Federation of Finnish Financial Services & Finnish Stakeholder Forum | FI |
| Federation of German Industries (BDI) | DE |
| Fiat Finance S.p.A. | IT |
| Finanzministerium Mecklenburg-Vorpommern | DE |

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| Finnish Consumer Agency | FI |
| FIN-USE | EU |
| Füßl Konrad | DE |
| Glaser Birgitta | DE |
| Hauptverband des Deutschen Einzelhandels (HDE) German Retail Federation | DE |
| HM Treasury | UK |
| HSBC Bank plc | UK |
| Hungarian Ministry of Finance | HU |
| Hungarian SEPA Association | HU |
| Ingenico | FR |
| International Paper (Europe) Sprl | BE |
| IntesaSanpaolo S.p.A. | IT |
| Irish Payment Services Organisation Limited (IPSO) | IE |
| Italian Association of Corporate Treasurers (AITI) | IT |
| Joint Netherlands Retail Associations (JNRA) | NL |
| JPMorganChase & Co | UK |
| Kreissparkasse Biberach | DE |
| Kreissparkasse Böblingen | DE |
| Kreissparkasse Düsseldorf | DE |
| Kreissparkasse Freudenstadt | DE |
| Kreissparkasse Ludwigsburg | DE |
| Kreissparkasse Rottweil | DE |
| Kreissparkasse Tübingen | DE |
| La Confédération Syndicale des Familles (CSF) | FR |
| Land Berlin | DE |
| Landesbank Baden-Württemberg (LBBW) | DE |
| Lithuanian SEPA coordination committee | LT |
| Logica | NL |
| Mastercard | EU |
| Ministerium der Finanzen Rheinland-Pfalz | DE |
| Mouvement des Entreprises de France (MEDEF) | FR |
| NASO-PT (~National SEPA Coordination Committee) | PT |
| National Association of German Cooperative Banks (BVR) | DE |
| National SEPA coordination committee | FR |
| National SEPA working group | LV |
| Nederlandse Vereniging van Banken (NVB) | NL |
| Niedersächsisches Finanzministerium | DE |
| Ni-Hao | FR |
| Oesterreichische Nationalbank (OENB) | AT |
| Orchard Finance Consultants | NL |
| Payments Council | UK |
| PaySys Consultancy GmbH | DE |
| Poste Italiane | IT |
| SAP consulting | FR |
| Schmidt | DE |
| Sentenial Ltd | IE |
| SEPA international LTD | UK |
| Siemens AG | DE |
| Slovak Banking Association (SBA) | SK |
| Slovak Ministry of Finance | SK |
| Spanish SEPA Migration Monitoring Committee | ES |
| Sparkasse Aachen | DE |
| Sparkasse Baden-Baden Gaggenau | DE |

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|--|----|
| Sparkasse Bodensee | DE |
| Sparkasse Ettlingen | DE |
| Sparkasse Haslach-Zell | DE |
| Sparkasse Hohenlohekreis | DE |
| Sparkasse Karlsruhe | DE |
| Sparkasse KölnBonn | DE |
| Sparkasse Offenburg/Ortenau | DE |
| Sparkasse Schwäbisch Hall Crailsheim | DE |
| Sparkasse Schwarzwald-Baar | DE |
| Sparkasse Singen-Radolfzell | DE |
| Sparkasse Zollernalb | DE |
| Sparkassenverband Bayern | DE |
| Sparkassenverband Rheinland-Pfalz | DE |
| Spinhoven Friso | NL |
| Stadtsparkasse Remscheid | DE |
| Stadtsparkasse Wuppertal | DE |
| Sveriges Riksbank | SE |
| Swedbank AB | SE |
| Swedish Bankers' Association | SE |
| SWIFT SCRL | EU |
| Telecom Italia S.p.A. | IT |
| Telefonica Group | ES |
| Telegraaf Media Groep N.V. | NL |
| The Bank Association of Slovenia | SI |
| The Dutch SEPA Consultative Platform (ASN) | NL |
| The Royal Bank of Scotland (RBS) | UK |
| UniCredit Group | IT |
| Union Investment Group | DE |
| VENRO | DE |
| Verband Deutscher Zeitschriftenverleger e.V. (VDZ) | DE |
| Verbraucherzentrale Bundesverband e.V. (vzbv) | DE |
| Visa Europe | EU |
| VocaLink | UK |
| Vodafone España S.A.U | ES |
| Zentralverband des Deutschen Handwerks e.V. (ZDH) | DE |