

**STATEMENT BY STATE SECRETARY LAVRIČ
AT THE CONFERENCE TITLED
»SEPA GOES LIVE«**

28 January 2008 @ 18:00

Charlemagne Building

Brussels

Dear Ladies and Gentlemen, distinguished guests,

It is indeed an honour to stand here tonight at such important event as it is the launch of SEPA products. At this occasion I would like to congratulate the European Central Bank, the European Commission and especially the European Payment Council and banking industry for tremendous work which has been done to make SEPA a reality.

We have had tonight the opportunity to hear a lot of information about SEPA and I believe that everyone here is aware of its importance and opportunities it offers.

It is difficult to be the last speaker at the occasion like this and not to repeat what the distinguished speakers have already underlined before me. So I will not repeat what has already been said.

However, I would like to point out that the Council of the European Union has in the past and lately on 22 January expressed its support for SEPA with adoption of ECOFIN Conclusions.

ECOFIN ministers agreed that the public authorities can have an important role in helping drive forward the migration process and expressed support to the SEPA project, also by being early adopters of SEPA payments instruments. However the principle of no deterioration as compared to the existing national products and price should be respected. This support is made considering to the positive contribution SEPA can make to the modernization of public administration and the e-Government Action Plan as well as the substantial benefits of SEPA to the wider European economy.

Before I conclude, I would like to expose some challenges that stand before SEPA in the future, as:

- the removal of legal obstacles for SEPA Direct Debit Schemes by 1 November 2009 and assuring the continued legal validity of existing direct debit mandates,
- finalization of standards for cards payments,
- development of value-added service, which are the real benefit of SEPA and
- smooth migration of customers from existing payment products to the SEPA payment products in a market driven process and phasing-out existing legacy payment products.

Today is big day for SEPA and I believe that this is only the beginning. I am also convinced that work will proceed with the same intensity and that all the opportunities SEPA offers and were expressed today will actually realize in the future to the benefit of all.

Finally a personal remark:

I still believe that the future belongs to SEPA, despite some still existing problems. I hope and believe that nobody in the future will have to wait for five days for a payment in Euro sent from Brussels, the capital of Europe, to Ljubljana, the capital of Slovenia, my home town.

That happened to me last year, in 2007, in early summer, and not in the 19th century. Of course, I will not mention the names of the two very well known European banking groups involved in the processing. I was even charged for this, probably because the best horses were used.

At that day I have fully realised the importance of the SEPA project. I sincerely do hope that such processing is a history now. My children will probably not even understand how it used to be back in the good old times, when we were young.

Thank you.