

SEPA - READY FOR TAKE-OFF?

Experiences of the SEPA Maiden Flight
by EFIS / ABK and ibi research

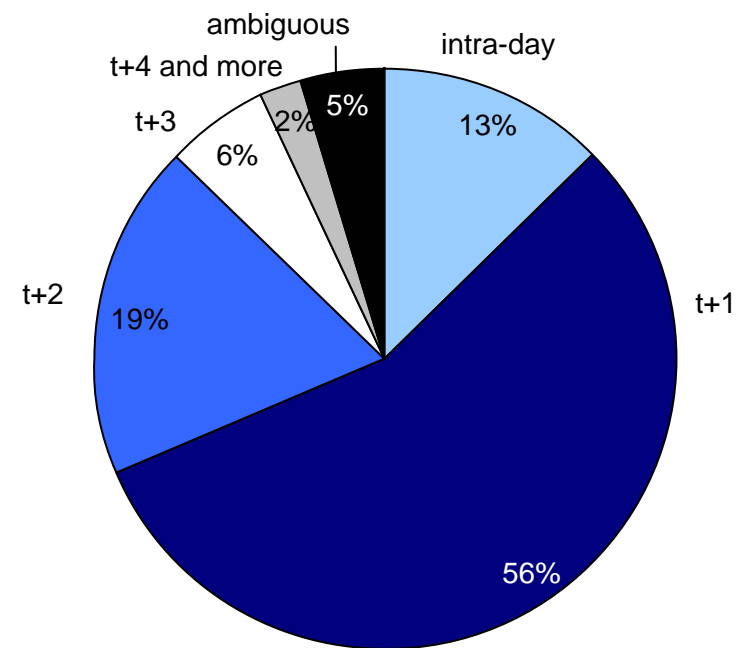
May 2008

Management Summary (1/2)

On January 28th, 2008 the SEPA remittance was introduced Europe-wide as an unique European payments procedure. On that day EFiS / ABK has sent 952 remittances to 241 recipients in 16 European countries. Feedback of the recipients was evaluated and processed by ibi research at the university of Regensburg. The results are outlined in the following:

More than two thirds of the transactions have already been credited one bank working day after execution. Even three quarters of the German transactions reached their goal intra-day. Only a few remittances (2%) have not been valued within the delay of three days prescribed.

Division of the Remittance Times (Execution Day and Value Day):



n=289

Management Summary (2/2)

Three quarters of the participants have received the purpose of use correctly and completely. Especially remittances to foreign banks have caused problems with regard to missing record parts or characters. Name of the sender and reference have been transmitted correctly in most of the cases. IBAN and BIC of the sender have been embodied in about 50 % of the account statements.

Only a few banks have used the correct business case code (166=SEPA Credit Transfer). Often business case codes like 399 (Storno = cancellation) or 51 (Ueberweisungsgutschrift = remittance credit note) have been used. The fields 30 and 32 in MT940 account statement format are rarely used for the circulation of sender data which complicates automatic assignment of transactions.

The reasons for returned transactions are often not investigable. In those cases in which returns have been provoked the banks of the remittance recipients have reported back wrong return codes. For the other 22 cases it was not quiet clear by whom (bank or account holder) and because of which reason the transactions have been returned.

In total it can be pointed out that SEPA Maiden Flight was a success. For the display of the purpose of use and returns there is still a need of improvement. The development of the climb of SEPA payments will have to be observed in the near future.

The SEPA Aeroplane Is Still Climbing – Fly With Us!

Test SEPA transactions free of charge: www.jungfernflug.ibi.de
or www.sepa380.eu

Arrived in good condition?

We are looking forward to
receiving your feedback!

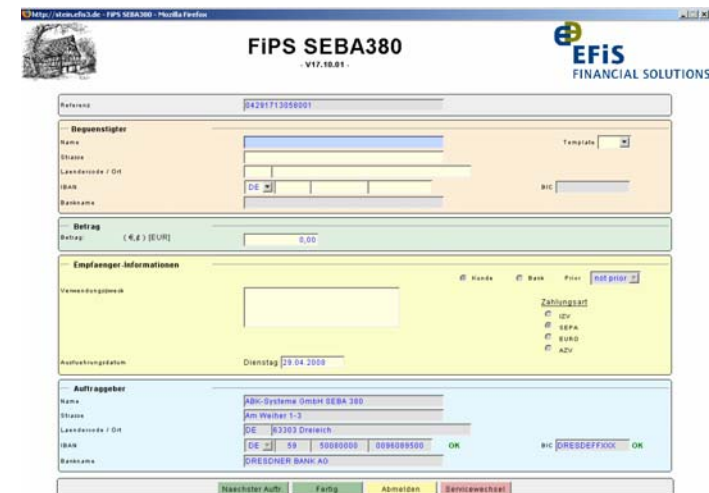


Our offer to you: Test now SEPA transactions free of charge!

You can test here SEPA transactions for free:

<http://www.jungfernflug.ibi.de>
or <http://www.sepa380.eu>

- Simply enter your IBAN and BIC into the FiPS Finance Portal
- EFIS / ABK remits to you an amount of several cents as SEPA transaction on your account!



The screenshot shows the FiPS SEBA380 web interface. The page title is "FiPS SEBA380" and the logo "EFIS FINANCIAL SOLUTIONS" is visible in the top right. The form contains the following fields:

- Referenz:** [4291713058001]
- Begünstigter:** Name, Straße, Landcode / Ort, IBAN (Country: DE), Bankname, BIC, and Template.
- Betrag:** (€, €) [EUR] 0,00
- Empfänger-Informationen:** Zahlungsort (ZV, SEPA, GIBK, ADV), Ausbreitungsdatum (Dienstag 23.04.2008).
- Auftraggeber:** Name (ABK-Systeme GmbH SEBA 380), Straße (Am Wehler 1-3), Landcode / Ort (DE 83303 Oreisch), IBAN (Country: DE, 59 5000000 009000000), Bankname (DRESCHNER BANK AG), BIC (DRESDEF333).

Buttons at the bottom include: Nächster Aufb., Fertig, Abmelden, and **Selbstwechsel!**

We are looking forward to receiving your feedback!

- To be able to keep on observing the climb of SEPA payments we need your help!
- Please, let us know which data on your account statement have reached you.
- You can also obtain an online questionnaire for registration of data at: <http://www.sepa380.eu> (click on „Feedback Kontoauszüge (feedback account statements)“) or at <http://www.jungfernflug.ibi.de>.

More information

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