

*Press Release*

Brussels, 24 April 2007

**Banks welcome PSD adoption**

The European Banking Federation (EBF) welcomes the adoption of the Payment Services Directive (PSD) by the European Parliament.

“Banks are finally given the legal basis on which they can fully develop and implement the Single Euro Payments Area” declared Guido Ravoet, Secretary General of the EBF.

The EBF, together with all the members of the European Payments Council (EPC), representing European banks involved in the inception of SEPA, supported this adoption after long negotiations and numerous amendments. Having achieved the work they had committed to doing in view of SEPA, banks were eager to go ahead with further progress.

Banks commend the German Presidency for its proposal which has allowed for this crucial development, following a renewed, complete and professional consultation process.

Although the EBF acknowledges that some fine-tuning may be necessary at the time of implementation, it approves the compromise which has been reached on some key aspects of the proposal. The EBF generally feels that the Directive strikes a good balance between the various points of view and will in particular allow for a proper implementation which will make payments technically workable.

The foreseen implementation of the PSD in November 2009 means that SEPA direct debits can be launched following the successful implementation of the PSD across SEPA countries, although they will be delayed as compared to the original deadline set for January 2008. However, the other two aspects of SEPA, the Pan-European card framework and the pan-European credit transfer, will be operational as planned as of January 2008, thus offering greater benefits to consumers in a single currency area.

**Contacts**

Guido Ravoet  
Secretary General  
+32 (0)2 508 37 26

Florence Ranson,  
PR & Communications Officer  
+32 (0)2 508 37 34

a.i.s.b.l.

10 rue Montoyer B- 1000 Brussels  
+32 (0)2 508 37 11 phone  
+32 (0)2 511 23 28 fax  
<http://www.ebf-fbe.eu>

**Note to the Editor**

Set up in 1960, the European Banking Federation is the voice of the European banking sector, with over 20 000 billion EUR assets and 2.3 million employees in 29 European countries. The FBE represents the interests of almost 5000 European banks: large and small, wholesale and retail, local and cross-border financial institutions