

# SEPA check list

## Preparing for the Single Euro Payments Area

### Actions to consider within your company

- ☐ Consider appointing a person responsible for acquiring information on SEPA and ensuring that the level of communicating is adequate: have the internal and external parties of your company been identified and informed of the scope and schedule of SEPA in relation to their operations?
- ☐ Analyse the potential and challenges brought along by SEPA for your business.
- ☐ Analyse your cash flow and payment practices and examine how SEPA will affect them, SEPA will replace existing local payment methods
- ☐ Analyse your future need for Euro accounts in the Single Euro Payments Area.
- ☐ Update your bank contact information (IBAN and BIC) in e.g. ledgers.  
Find out if similar update is needed to be made to your other systems as well (salary system)
- ☐ Evaluate whether SEPA payments will have any impact on your company's payment processes and timing of routines.
- ☐ Ensure that the new additional payment detail field can be utilised automatically.

### Issues to discuss with your suppliers and customers

- ☐ Have an open dialogue with your customers, suppliers and other cooperation partners to find out in what way SEPA will affect your current business practice.
- ☐ Contact your system suppliers and start discussions on the possible effects of SEPA on your systems:
  - What changes need to be made to render the current systems SEPA compatible?
  - When can your software be updated according to SEPA?
  - When can the new XML standard (ISO 20022) for payment files be introduced?
  - How will your systems support the parallel payment processes during the transition period?
  - Will the introduction of XML affect the bank contact software
  - Can the number of connection software, security and communication methods towards your banks be reduced?
  - Ensure that your ERP system processes

### FURTHER INFORMATION

For further information please see [nordea.com](http://nordea.com) or contact your local Nordea adviser.

[NORDEA.COM](http://NORDEA.COM)

### SHORT CUTS

Important SEPA information at:

[EUROPEANPAYMENTSCOUNCIL.EU](http://EUROPEANPAYMENTSCOUNCIL.EU)

### FACTS

**SEPA**  
Single Euro Payments Area

34 countries

500 million citizens

87.5 billion electronic payment transaction annually

- the additional SEPA payment information field on the account statement automatically.
- ☐ Ensure that invoices you send to customers contain your company's updated IBAN account number and BIC code
- ☐ Gather your customers, suppliers and cooperation partners' IBAN and BIC codes
- ☐ List your employees' account numbers in the IBAN and BIC codes for salary payment
- ☐ Ensure you Mandate handling process as SEPA Direct Debit Creditor
- ☐ SEPA Credit transfer
  - ISO 20022 Message Standards
- ☐ SEPA Direct Debit
  - Issue of Creditor Identifier per country
  - The SDD Mandate, Mandate translations

**Important SEPA information at**  
[www.europeanpaymentscouncil.eu](http://www.europeanpaymentscouncil.eu)

#### **Issues to be discussed with Nordea**

- ☐ Ensure you utilise Nordea's SEPA expertise and have open dialogues with our specialists on how you can fully benefit from SEPA.
- ☐ Will your company's current account structure be efficient in the future?
  - How can Nordea support you in development projects aiming at centralizing your payments and liquidity management?
  - When and how could you replace the existing payment files with the new SEPA-compatible payment file type?

#### **SEPA countries**

##### **EU, Euro zone countries:**

Austria, Belgium, Cyprus, Estonia, France, Finland, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia and Spain

##### **EU, non-Euro zone countries:**

Bulgaria, Czech Republic, Denmark, Great Britain, Hungary, Poland, Romania and Sweden

##### **EEA zone countries:**

Iceland, Norway, Liechtenstein  
 – plus Switzerland, Monaco and San Marino

