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Banco de Portugal recasts information on payment systems

Banco de Portugal has recast the statistical information on payment systems (Chapter J) published in the Statistical Bulletin and the portal [BPstat|Statistics Online](#).

In the September 2014 issue of the Statistical Bulletin, disclosed today, more complete information is already available on payment operations processed within the scope of the Single Euro Payments Area (SEPA).

The recasting of the statistical data on payment systems is intended to accommodate the changes that arose from the SEPA migration process.

Bearing in mind that SEPA's migration ended on 1 August 2014, the use of legacy schemes for processing credit transfers and direct debits is no longer possible. From 1 August onwards, bank customers can only process credit transfers and direct debits using SEPA schemes.

Given that the SEPA migration end-date has passed, Banco de Portugal has discontinued both credit transfers and direct debits legacy schemes and created a non-SEPA credit transfer scheme in the Interbank Clearing System (SICOI). This new scheme enables the processing of credit transfers that, due to their technical characteristics, are not processed in models compatible with the SEPA scheme.

The implementation of SEPA is a fundamental step for the construction of the Economic and Monetary Union. With SEPA, consumers, businesses and public administrations are able to send and receive payments in euro across SEPA countries (28 European Union Member States, Iceland, Liechtenstein, Monaco, Norway, Switzerland and San Marino) using a single bank account and under the same conditions, rights and obligations.

In Portugal, SEPA credit transfers have been available since 28 January 2008 and SEPA direct debits since 1 November 2010, both through SICOI.

Any questions on the new data on payment systems published in the Statistical Bulletin may be sent to Banco de Portugal, at sp.info@bportugal.pt.