

MIGRATING -to- SEPA

80%

of the time window
for sepa migration
has already elapsed

30%

only
of credit transfers
are now
compliant

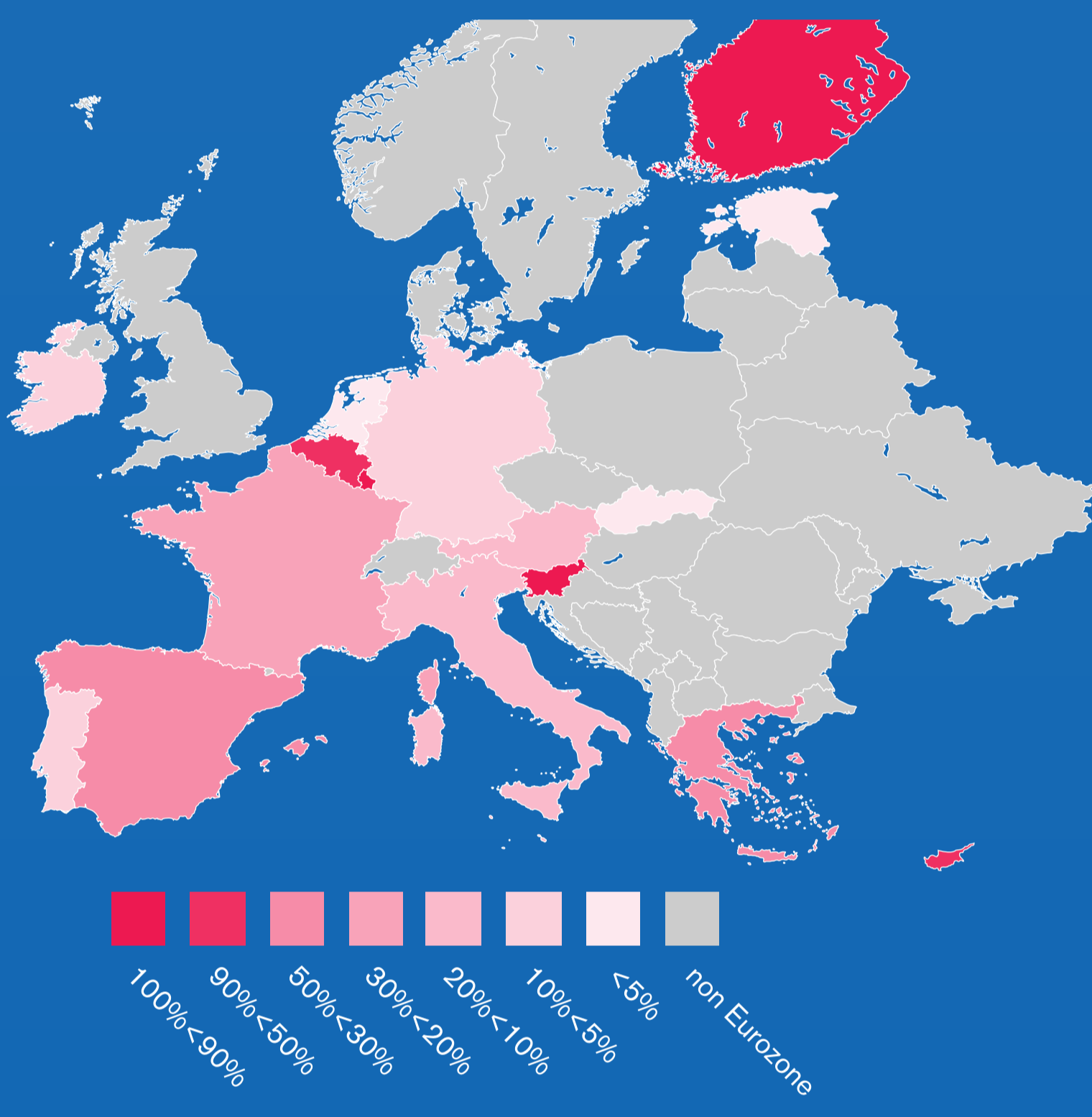
2%

just
of direct debits
have been
migrated

DEADLINE
FEBRUARY 2014

OVERVIEW OF MIGRATION

Indicators of usage of SCT as a percentage of all transactions per country, within the Eurozone



THE PAYMENT JOURNEY



A company initiates a payment using a BIC code and IBAN number...



the BIC code allows the payment to be routed to the correct area for onward processing, much like a post code directs a letter.



BIC
SORTING OFFICE



Without the BIC code payments may fail.



Once the BIC code has been used to 'sort' the payment to the right location, the IBAN number is used to deliver the credit or debit to the specific account.



KEY STATS



55.3%
of BICs recorded for a bank or branch are a correct match



43.7%
of records have invalid or out-of-date BIC information

BIC missing

1%

of accounts have no entry in this field

For more information, contact us on 0845 266 6604
www.experian.co.uk/sepa

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Source migration statistics: The European Central Bank, Dec 2012, www.ecb.int/sepa
Source key stats: Experian whitepaper - How does migration to IBAN format impact payments integrity, Oct 2012