

Notice

External Transactions

Payments in the Single Euro Payments Area (Single Euro Payments Area – SEPA)¹

October 2007

- From 28 January 2008, credit institutions will offer, in addition to national payment instruments, new pan-European payment instruments (including SEPA credit transfers and SEPA direct debits) for the Single European Payments Area which can be used for both cross-border and national transactions.
- As the new SEPA payment instruments no longer provide statistical reports, the following amendment to the reporting requirements pursuant to sections 59 ff of the Foreign Trade and Payments Regulation is scheduled for January 2008.

From the above-mentioned date, outgoing payments that are subject to reporting requirements in the Single European Payments Area are no longer to be reported by the reporting entities (originator of the payment) using the form appended as Annex Z 1 to the Foreign Trade and Payments Regulation but should be reported **directly** to the Bundesbank once a month using the form appended as Annex Z 4 to the Foreign Trade and Payments Regulation.

If reporting entities have hitherto been submitting payment orders in paperless form to their credit institution and the institution will be able to receive the aforementioned type of payments with a statistical report within the scope of data exchange in foreign payment transactions and pass them on to the Deutsche Bundesbank, they may, as a general rule, continue to do so by means of an exemption (section 64 of the Foreign Trade and Payments Regulation read in conjunction with section 58 c of the Foreign Trade and Payments Regulation).

If an **exemption** for reporting EU standard credit transfers has already been granted within the scope of data exchange in foreign payment transactions, this will be automatically extended to all outgoing payments within the Single European Payments Area if the credit institution declares that it is willing to forward the statistical reports to the Deutsche Bundesbank.

¹ This includes payments of an unlimited amount in euro among the 27 EU member states as well as Iceland, Liechtenstein, Norway and Switzerland.

- If, in order to simplify their foreign trade reports, reporting entities wish to report all outgoing foreign payments using Annex Z 4 to the Foreign Trade and Payments Regulation², this will also be generally possible by means of an exemption pursuant to section 64 of the Foreign Trade and Payments Regulation read in conjunction with section 58 c of the Foreign Trade and Payments Regulation. If you are interested in this option, please call our (free) hotline on 0800 1234 111 or e-mail us at statistik-s21@bundesbank.de.
- Further information on the paperless submission of Z 4 reports via the Bundesbank's ExtraNet may be found on our website at www.bundesbank.de/meldewesen. Z 4 reports are also available for download there.

² Securities transactions should continue to be reported on the form appended as Annex Z 10 to the Foreign Trade and Payments Regulation.