DESCRIPTION

SEPA was created by Europe’s banks in 2002 in response to regulations and plans drawn up by the European Commission from a meeting in Lisbon at the turn of the millennium. Consequently, SEPA has been assisted by new legislation, the PSD, which was agreed in 2007. The implementation of SEPA takes place in 2008 within the banking industry, with full operation in 2010, and will be a massive change to not just banking, but all aspects of finance and financial services across Europe and the globe.

This is because the vision for SEPA is that, by 2010, all euro payments are treated in the same way as domestic payments. In other words, European citizens and corporations enjoy a transparent market where there is no difference in charges for payments between Rome, Madrid, Paris and Munich. As a result, citizens, governments and corporations will have full access to finance transparently across 15 countries today and potentially 31 tomorrow. A United States of Europe, fuelled by fully integrated financing, will be different to the fragmented Europe of the past.

This book reviews the key implications and challenges of SEPA and the PSD across the European landscape, and the likely outcomes of SEPA for 2010 and beyond. The main themes that emerge are that many of Europe’s leading providers of payments infrastructures, which are often bankowned, will disappear and new payments providers and structures will emerge. Some of these will be evolutions and some will be revolutions. In addition, there will be major impacts upon those banks that cannot provide euro-services competitively in this new geographically competitive environment. The winners will reap major rewards, but there will be far more losers who will be merged or acquired.

With contributions from leading authorities, including:
• Anthony Kirby, the Reference Data User Group

• Ashley Dowson, the SEPA Consultancy

• Bo Harald, TietoEnator

• Bodil Nelsson and Mats Wallén, Bankgirocentralen

• Brenda O’Connell, Bank of Ireland

• Chris Pickles, BT

• Chris Skinner, the Financial Services Club and Balatro

• Daniel Szmukler, EBA CLEARING

• Daniele Danese, Banca Popolare di Verona

• David Doyle, EU Policy Advisor on Financial Markets

• Doctor John Ryan, CASS Business School

• Erkki Poutiainen, Nordea

• Eva King, the European Commission

• Geoffroy de Schrevel, SWIFT

• Gerard Hartsink, the European Payments Council

• Gianfranco Tabasso, the European Association of Corporate Treasurers

• Harry Leinonen, the Bank of Finland

• Helko Schmiedel, the European Central Bank

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• James Barclay, JPMorgan Chase
- John Bullard, IdenTrust
- John Chaplin, First Data
- Jonathan Williams, Eiger
- Juergen Weiss, Gartner
- Mark Hale, Barclays Bank
- Neil Burton, IBM
- Nick Senechal, VocaLink
- René Pelegero, PayPal
- Richard Spong, Sterling Commerce
- Robert Bradfield, Ernst & Young
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CHRIS SKINNER is known worldwide as a leading commentator and strategist on the financial markets. He works full-time as the Chief Executive of the think tank Balatro, as well as being the Chairman of the Financial Services Club and a co-founder of the website Shaping Tomorrow. He writes a regular column in the Banker magazine, and blogs on theFinanSer and Finextra. Chris is a regular key note speaker at the world’s largest financial services conferences including SWIFT’s SIBOS, BAI, IIR and the Financial
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