



SEPA (Single Euro Payments Area)

Geneva, 25 March 2014

Dear Colleagues,

To take effect on 1 April 2014*, the Foundation Council has instructed CPIC's trustee bank to use the system known as SEPA (Single Euro Payments Area) for all transfers sent to destinations in countries belonging to the SEPA zone (which has 34 members at present).

What are the advantages?

SEPA is a unified euro payments area, making it possible:

- to harmonise means of payment in euros;
- to reduce bank charges (without, however, eliminating them altogether);
- to ensure the transparency of charges.

What conditions have to be fulfilled to be able to benefit from SEPA?

- The financial institutes of **BOTH** the principal (CPIC) **AND** the beneficiary must be able to execute payments made via SEPA;
- The transfer must be made in euros;
- The bank data must include the IBAN and BIC in addition to the usual particulars. For an example of this, see CPIC's detailed bank data on its website, www.cpic.ch, indicating that the beneficiary is CPIC and stating its address.

Please do not hesitate to contact the secretariat if you need any further information.

The Foundation Council

**The binding deadline accorded to Switzerland for applying the SEPA provisions is 31 October 2016.*

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