



**COUNCIL OF  
THE EUROPEAN UNION**



Brussels, 22 January 2014

5392/14

(OR. en)

PRESSE 12

## **Extension of deadline for SEPA migration: Council confirms deal with EP**

The Permanent Representatives Committee today approved, on behalf of the Council, an agreement with the European Parliament on a proposed regulation that postpones to 1 August 2014 the end-date in the euro area for the migration of domestic and intra-European credit transfers and direct debits in euros towards SEPA<sup>1</sup> credit transfers and SEPA direct debits.

The draft regulation, presented by the Commission on 9 January, amends regulation 260/2012 on the migration to EU-wide credit transfers and direct debits, which had set a deadline of 1 February 2014. The postponement was proposed by the Commission for reasons of legal certainty and in order to avoid any discontinuity to the application of regulation 260/2012.

The agreement on the change of date was reached after the Parliament and the Council approved the text as set out in document [5250/1/14 REV 1](#). The Parliament is expected to vote accordingly in its plenary session in February. The Council will subsequently formally approve the legislation without further discussion.

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<sup>1</sup> single euro payments area

# **P R E S S**