What does Single Euro Payments Area (SEPA) mean?	SEPA brings together in one payment area all the countries of the European Economic Area, meaning all the countries of the European Union plus Iceland, Liechtenstein, Monaco, Norway and Switzerland. This will let people, companies and public sector institutions across Europe make and receive electronic payments in euros as credit transfers or direct debits without there being any difference between domestic and international payments.
What is the SEPA Migration timeline at European level?	The migration process to SEPA is made up of three major steps: • since 1 August 2014, all euro countries have replaced national euro credit transfers and direct debits (except so-called 'niche products') by SEPA Credit Transfer (SCT) and SEPA Direct Debit (SDD). Since this date, the SEPA migration is therefore mostly completed; • 1 February 2016 marks the end of all transitional exemptions in EU Member States (such as the derogation for the International Bank Account Number – IBAN – and for 'niche products'); • non-euro countries have to comply with the SEPA Regulation by 31st October 2016.
What does October 31st, 2016 mean for my company?	Starting with 31st October 2016 payments files that are SEPA compliant must be sent to the Bank using ISO 20022 XML format.
What makes a payment SEPA compliant to be sent in XML format?	• currency payment in EUR • beneficiary account in IBAN format • beneficiary country inside of EU + EEA (see list of SEPA countries) • fees are always SHARED beneficiary bank is participant in SEPA Credit transfer scheme and is reachable
What is the XML format?	XML (e**X**tensible **M**ark-up **L**anguage) is a standardized syntax for messages that emphasizes simplicity, generality, and usability. It allows corporates' back office systems to communicate efficiently with bank systems. After October 31st 2016, it will be a legal requirement for this format to be used for the exchange of SEPA transactions between corporates and banks in the SEPA area and for bank to bank transactions.
Where can I find more information about XML?	More additional information related to XML format can be found: - by accessing https://www.iso20022.org/ - by accessing http://www.arb.ro/en
How can I generate my SEPA EUR payment file in XML format?	Your SEPA EUR payment files must be handled in XML format. UniCredit Bank helps you with necessary information in order to generate your payments in XML format. For detailed information , contact your Relationship Manager