

## What is SEPA ?



SEPA is the abbreviation for **Single Euro Payments Area**. The aim of SEPA is to provide a single European payments market where there will no longer be any difference between domestic payments and foreign payments in Euros within Europe. Since 28 January 2008, SEPA payments can be made among the below listed 32 SEPA member countries. By 01 February 2014, the domestic Dutch Credit Transfers and Direct Debits will be replaced by SEPA. This means that businesses and consumers throughout Europe will be able to send and receive payments in Euros under the same conditions and with the same rights and obligations.

SEPA Member Countries:

<ul style="list-style-type: none"><li>• Austria</li><li>• Belgium</li><li>• Bulgaria</li><li>• Cyprus</li><li>• Czech Republic</li><li>• Denmark</li><li>• Estonia</li><li>• Finland</li><li>• France*</li><li>• Germany</li><li>• Greece</li></ul>	<ul style="list-style-type: none"><li>• Hungary</li><li>• Iceland</li><li>• Ireland</li><li>• Italy</li><li>• Latvia</li><li>• Liechtenstein</li><li>• Lithuania</li><li>• Luxembourg</li><li>• Malta</li><li>• Monaco</li><li>• Netherlands</li></ul>	<ul style="list-style-type: none"><li>• Norway</li><li>• Poland</li><li>• Portugal**</li><li>• Romania</li><li>• Slovakia</li><li>• Slovenia</li><li>• Spain***</li><li>• Sweden</li><li>• Switzerland</li><li>• United Kingdom****</li></ul>
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\* including French Guyana, Guadeloupe, Martinique, Réunion

\*\* including the Azores and Madeira

\*\*\* including the Canary Islands, Ceuta and Melilla

\*\*\*\* including Gibraltar and Northern Ireland, excluding the Channel Islands and Isle of Man

## What are the SEPA products?

SEPA enables the members to process;

- a) SEPA Credit Transfers and
- b) SEPA Direct Debits

### SEPA Credit Transfer:

The SEPA Credit Transfer message is used to transfer funds from a debtor (applicant)'s account to a creditor (beneficiary)'s account. It is a way of making a 'regular payment' within the 32 member countries as well as within Netherlands.

## **Can I send / receive SEPA Credit Transfers from and to my accounts with GarantiBank International N.V. ?**

Both Garanti Bank International N.V. Netherlands and GarantiBank International N.V. Dusseldorf Branch are SEPA participating banks and have systems available to send and receive SEPA Credit Transfers. By 01 February 2014 domestic Dutch Credit Transfers and Direct Debits will migrate to SEPA. Please find below the main aspects of SEPA Credit Transfers:

- A SEPA Credit Transfer is a standard transfer in Euros from a Euro current account (it is not an urgent transfer)
- The IBAN is required
- The processing time is a maximum of 1 business day
- The full amount will be transferred; no costs will be deducted
- Costs will be charged separately to the two parties involved
- SEPA payment charges are the same as domestic payment charges.

### **SEPA Direct Debit**

SEPA Direct Debit is the equivalent of Dutch domestic Incasso. In case you enter into a SEPA Direct Debit mandate with your counterparty for any of your accounts with our bank, please immediately inform your account officer at our bank accordingly.

### **IBAN and BIC**

An IBAN is an international bank account number. All your accounts with our bank have IBAN equivalents. You can see your IBAN numbers with our bank on your account statements. You may also learn your IBAN number(s) from your account officers.

A BIC is the **B**ank **I**dentifier **C**ode of the banks. Please note our BIC Codes as follows:

GarantiBank International N.V. Amsterdam : UGBINL2AXXX

GarantiBank International N.V. Dusseldorf Branch : UGBIDEDDXXX

For making and/or receiving a SEPA payment; please ask the person to whom you wish to send a payment for his/her IBAN. If you are expecting a payment from abroad, give the client your own IBAN and our bank's BIC code.

For more information about SEPA, you can visit the below web sites.

[www.sepanl.nl](http://www.sepanl.nl)

[www.dnb.nl](http://www.dnb.nl)

[www.ibanbicservice.nl](http://www.ibanbicservice.nl)

### **Disclaimer**

The General Banking Terms and Conditions of GarantiBank International N.V. Netherlands and GarantiBank International N.V. Dusseldorf Branch will be binding and shall always prevail while processing SEPA transactions.