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Distribution: All EPC SEPA scheme participants

SECOND 2017 BULLETIN EPC SCHEME MANAGEMENT BOARD (SMB)

1. Aim of the Scheme Management Board Bulletin

The Scheme Management Board (SMB) of the EPC wishes to inform on a regular basis the institutions participating to the SEPA schemes. It will do so periodically in a short paper about the most significant aspects of the evolution of the schemes.

The role and duties of the SMB are described in section 2.1 and section 3.1.7 respectively of the [Scheme Management Internal Rules \(SMIRs\)](#).

2. Recomposition of the SMB

The SMB is composed of up to 20 scheme participant representing members and three independent members and holds a mandate of two years. The first two years' mandate of the SMB ended on 01 May 2017.

To compose the group of scheme participant SMB members, EPC relies on the payment volume statistics per country published by the ECB (and relevant non-EU central banks) to determine the relative weighting of each country in the overall SEPA payment volume. The individual SEPA countries determine to what extent they have to form coalitions with other SEPA countries to reach the five percent SEPA payment volume threshold for one SMB seat.

The (coalitions of) communities nominated their SMB member candidate(s) for the new SMB that holds a mandate from 2 May 2017 to 1 May 2019. The March 2017 EPC Board meeting decided on a list of recommended candidates.

Via an electronic vote from 08 March to 07 April 2017, all scheme participants were given the opportunity to confirm or to reject the list of scheme participant-related SMB members proposed by the EPC Board. The proposed list of scheme participant-related SMB members was approved.

The newly composed SMB held its first meeting on 02 May.

3. Instant Credit Transfer (SCT Inst) Scheme Developments

The EPC published the version 1.0 of the SCT Inst scheme rulebook on 30 November 2016 with the formal launch date on 21 November 2017 at 08:00:00.000 CET.

The SCT Inst scheme is an optional scheme. Detailed information about the key features of the SCT Inst scheme and how your institution can adhere to the SCT Inst scheme can be found on the [SEPA Instant Credit Transfer webpage](#).

The SMB oversees the collection, the centralization and the distribution of information about the progress of the SCT Inst scheme implementation for payment service providers and other stakeholders. The SMB will ensure that the handling of SCT Inst scheme adherence applications and of queries on the SCT Inst scheme from the market is taken care of.



SCT Inst Risk Management Annex (RMA)

The EPC is required to ensure that all its SEPA schemes provide an adequate degree of security, operational reliability and business continuity for the concerned EPC SEPA scheme participants and the EPC SEPA scheme end-users.

With this in mind, the May SMB meeting approved the version 1.0 of the SCT Inst Risk Management Annex (RMA) (EPC111-16 v1.0). As defined in the sections 5.7 and 5.8 of the SCT Inst rulebook, each SCT Inst scheme participant is required to comply with applicable provisions issued in relation to risk management as set out in the SCT Inst rulebook and the RMA.

The RMA will be subject to periodical review and for the first time one year after its release based on the first six months of operational experience under the SCT Inst scheme.

Given the sensitivity of the contents of the RMA, its distribution is restricted to (applicant) SCT Inst scheme participants and therefore the RMA is not publicly available.

Payment service providers that consider adhering to the SCT Inst scheme, can address their request to receive the SCT Inst RMA to SMB@epc-cep.eu.

Existing EPC SEPA scheme participants and other payment service providers that have already submitted an SCT Inst scheme adherence application will receive by default the SCT Inst RMA.

Current adherence status to the SCT Inst scheme

The current list of SCT Inst scheme participants can be consulted on the [Register of Participants webpage](#).

The guide for adherence to the SCT Inst scheme is available on the [Toolkit for new scheme participants webpage](#).

SCT Inst scheme-compliant Clearing and Settlement Mechanisms (CSMs)

Seven out of 22 CSMs currently being SCT scheme-compliant CSM have already disclosed their intention to the EPC to be SCT Inst scheme-compliant CSM by November 2017. These CSMs are listed on the [Clearing and Settlement Mechanisms webpage](#).

4. Next Scheme Change Management Cycle

The next scheme change management cycle will take place in 2018. Scheme participants and other stakeholders are invited to submit change requests to the SCT, SCT Inst, SDD Core and SDD B2B rulebooks by 31 December 2017 by completing a [dedicated template](#). The received change requests will be considered with regard to the rulebook versions and associated implementation guidelines to be published in November 2018 to take effect in November 2019.

5. Obtaining future issues of the SMB bulletin

Individuals within your institution wishing to receive personally the next editions of this bulletin are invited to send the following contact details to SMB@epc-cep.eu: name and first name, name of institution, department name, corporate title and e-mail address.