



**To the members of the  
European Federation of Building Societies**

Brussels, 15 February 2012

**Technical requirements for credit transfers and direct debits in Euros – final  
vote in the Plenary**

Dear Member,

The European Parliament has voted on the 14 February 2012 in its Plenary Session on the final compromise text of the European Parliament and the Council of the European Union on technical requirements for credit transfers and direct debits in Euros. The legislative text has been adopted.

The adopted text establishes uniform end-dates for the carrying out of credit transfers and direct debits transactions in accordance with the new technical requirements. Within the Eurozone, transaction schemes shall be adapted by the 1 February 2014. Outside the Eurozone, the transaction schemes shall be adjusted by the 31 October 2016.

The legislative text also provides for the validity of mandates above the date of adjustment of the payment schemes. Each mandate shall as well represent the consent of the payer with the execution of recurring payments by the payment service provider to the payee. Where the regulatory standards of mandates had provided for a right of refund before the 1 February 2014, it shall operate unconditionally and shall be backdated to the payment.

The regulation will soon be published in the Official Journal of the European Union. It shall enter into force on the day after its publication. The implementation of the regulation in the Member States will not be necessary because of its binding effect and direct application.

For any further request, please do not hesitate to contact the European Office.

Yours sincerely,

Andreas J. Zehnder  
Managing Director  
European Federation of Building Societies