A simple and efficient way to effect Direct Debit payments in Euro, across Europe

What are SEPA Direct Debit Services?

SEPA Direct Debit Services are services that customers can avail of in order to manage their Direct Debits under the SEPA Scheme. Customers have additional rights in how they can manage and control SEPA Direct Debit instructions they have authorised with creditors.

What is the SEPA Direct Debit (SDD) Scheme?

The SEPA Direct Debit (SDD) scheme allows both domestic and cross-border collections to be made in Euro throughout the current SEPA countries. Consumers are able to pay for goods or services throughout Europe via direct debit as easily, securely and efficiently as they do at home.

What are the features of the SEPA Direct Debit Scheme?

The features are as follows:
➢ Terms and conditions for the consumer are standardised across all current 34 SEPA countries.
➢ The SEPA Direct Debit scheme covers both recurring and one-off direct debit collections.
➢ Maximum settlement times are defined for recurring and one-off direct debit collections.
➢ BIC and IBAN are the only permissible account and bank identifiers.
➢ There is an extensive set of rules for handling rejected, returned, refused and refunded SEPA Direct Debit collections.
➢ SEPA Direct Debit is backed by the Payment Services Law.

What is a SEPA Direct Debit Mandate?

A SEPA Direct Debit Mandate is the expression of consent and authorisation given by the Debtor to the Creditor and to the Creditor's financial institution to enable the Creditor to initiate a debit from the Debtor's specified payment account and to enable the Debtor's financial institution to comply with such instruction.

What will happen to existing Direct Debit mandates after the current domestic scheme closes?

Existing mandates will continue to be valid after the current domestic scheme closes but all new mandates under the SEPA Direct Debit scheme will need to meet SEPA standards and include the new SEPA information on them. The first presentation of these mandates under the new SEPA scheme will have to be submitted with a transaction code of "FRST". The new SEPA customer rights will apply to customers who signed up under existing mandates. In addition, mandates and mandate storage will be the responsibility of the originator.

What SEPA Direct Debit Services are currently available?

The following SEPA Direct Debit Services are currently available:

Refusal
• Refuse next payment
• Refuse all payments

Reactivation
• Reactivate next payment
• Reactivate all payments

Blocking
• Block Account to all SEPA Direct Debits
• Unblock (reactivate) account to allow all SEPA Direct Debits

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Refund
- Refund authorised / unauthorised Transaction

Add or Delete Creditors to Negative Catalogue (Blacklist)
- Add a Creditor to the Negative Catalogue
- Remove a Creditor from the Negative Catalogue

Amendments to Limit the Amount or Frequency
- Limit the amount on a mandate
- Remove an amount limit from a mandate
- Limit the frequency/periodicity on a mandate
- Remove a frequency/periodicity limit from a mandate

What is a Creditor Name?

The Creditor Name is the company with whom you signed the SEPA Direct Debit Mandate.

What is a Creditor ID?

This is a unique direct debit scheme identifier of the company (Creditor) with whom you have signed the direct debit mandate. You can find it by contacting your Creditor directly.

What is a Mandate Reference?

This is a unique mandate reference assigned to you by your Creditor. It is assigned to a specific mandate and is used throughout the lifetime of that mandate. You will need this detail when availing of a SEPA Direct Debit Service. You can find it by contacting your Creditor directly.

What is the IBAN?

The IBAN (International Bank Account Number) is a standardised, unique and electronically processible bank account number, designed to facilitate automatic processing of domestic and cross-border transfers and payments. It is used internationally to uniquely identify the sort code and account number of a customer at a financial institution. A standard domestic account can be converted into IBAN format only by the account-servicing bank.

Where do I find my BIC & IBAN?

You can find your BIC & IBAN information on your 'Statement of Account'.

The Association of Cyprus Banks (ACB) website also provides an IBAN conversion tool which will convert any account number to its equivalent IBAN: **http://www.acb.com.cy/cgibin/hweb?-A=2481&-V=cba**

Refuse Specific SEPA Direct Debit Payment(s) - what does this mean?

This instruction requests the Bank not to process the next SEPA Direct Debit payment due, or all subsequent SEPA Direct Debit payments, to a Creditor under a specific mandate reference. This will only block the next payment, or all subsequent payments, on that mandate.

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Reactivate Specific SEPA Direct Debit Payment(s) - what does this mean?

This instruction requests the Bank to reverse your previous instruction to "Refuse Specific SEPA Direct Debit Payment(s)". The instruction will be applied against the next or all subsequent SEPA Direct Debit payments for a specific mandate reference.

Block Account to all SEPA Direct Debit Payment(s) - what does this mean?

This instruction requests the Bank to ensure that all SEPA Direct Debit payments on your account will not be processed. This block will remain in place unless you instruct the Bank to "Reactivate (unblock) account to all SEPA Direct Debit Payments".

Unblock Account to all SEPA Direct Debit Payments - what does this mean?

This instruction requests the Bank to reverse your previous instruction to "Block Account to all SEPA Direct Debit Payment(s)", and it will allow the Bank to process all future SEPA Direct Debit payments on your account.

Refund SEPA Direct Debit Payment(s) - what does this mean?

This instruction requests the Bank to refund a direct debit by completing a refund request form. Within the form you have two (2) refund options:

- Option (I) to request a refund of any SEPA Direct Debit transaction (available within 8 weeks from the payment date of the direct debit).
- Option (II) to request an unauthorized SEPA Direct Debit transaction, requiring investigation (available after 8 weeks and up to 13 months from the payment date of the direct debit). This may take up to 30 calendar days to complete. This option can be used to request a refund under the following conditions:
  - You did not sign or have already cancelled a SEPA Direct Debit Mandate.
  - You have been debited more than you expected to pay (i.e. debit exceeds amount on your pre notification).

Limit Mandate by Amount or Frequency - what does this mean?

This instruction requests the Bank to limit your mandate by amount or frequency. By setting up a limit on a direct debit mandate you are agreeing that direct debit transactions drawn against the specified mandate will only be paid up to the specified limit amount and that transactions in excess of this limit will be returned unpaid in full. By setting up a frequency limit on a direct debit mandate you are agreeing that you never want to pay a direct debit for more than that frequency e.g. if you set up a monthly frequency limit it means that you only want to pay by direct debit a maximum of once a month for this mandate. Any other direct debit received during the month will be returned unpaid in full. Any direct debit transaction that exceeds the limit amount or frequency requested for a specified mandate will be rejected in full.

Add or Delete Creditors to Negative Catalogue (Blacklist) - What does this mean?

This instruction requests the Bank to set up a Negative Catalogue (Blacklist) on your behalf. By setting up a Creditor Negative Catalogue means that you want to specify all the Creditors from whom you will reject direct debits. If you set up a Negative Catalogue it also means that direct debits from all Creditors not on the Catalogue are automatically accepted.

Useful Information about SEPA Direct Debits can be found at:
- *European Payment Council*
  http://www.europeanpaymentscouncil.eu/content.cfm?page=sepa_direct_debit_(sdd)
- *European Central Bank*
  http://www.ecb.europa.eu/paym/sepa/about/instruments/html/index.en.html