What is SEPA?
SEPA is an area in which every person, company and other economic actor are able to make and receive payments in euro whether within or outside Malta with the same basic conditions, rights and obligations regardless of their location.

Why SEPA?
The aim of SEPA is to advance European integration with a competitive and innovative euro area retail payments market that can bring with it higher service levels, more efficient products and cheaper alternatives for making payments.

When will SEPA become mandatory?
1st February 2014.

How will SEPA impact the consumer?
The IBAN (International Bank Account Number) which uniquely identifies your bank account must be used to effect all euro payments within SEPA countries.

Get the IBAN and BIC (Bank Identifier Code) from your bank.

BIC details will not be required after 1st February 2016.

Example of a Maltese IBAN:

<table>
<thead>
<tr>
<th>Country code</th>
<th>Check No.</th>
<th>Bank and Sort Code</th>
<th>Present Account number</th>
</tr>
</thead>
<tbody>
<tr>
<td>MT</td>
<td>71</td>
<td>MALT01100</td>
<td>0012345EURCAST0015</td>
</tr>
</tbody>
</table>

What's in it for the consumer?
SEPA benefits the consumer when receiving payments such as, social security benefits, salaries and pensions directly to a Bank account in a timely and secure manner. Also, from one account you can make payments within and across SEPA countries.