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The Vatican City State/Holy See join the Single Euro Payments Area (SEPA)

The Board of the European Payments Council (EPC) approved last week the extension of the geographical scope of the Single Euro Payments Area (SEPA) to Vatican City State and the Holy See.

It is foreseen that as of 1 March 2019, the SEPA schemes are open to the financial institutions of the Vatican City State/Holy See, once they have joined.

SEPA harmonises the way electronic euro payments are made across Europe. It allows European consumers, businesses and public administrations to make and receive credit transfers as well as direct debit under the same basic conditions and makes all cross-border payments in euro as easy as domestic payments.

As of 1 March 2019, the geographical scope of the SEPA schemes will consist of the following 36 countries: the 28 EU Member States plus Iceland, Norway, Liechtenstein, Switzerland, Monaco, San Marino, the Principality of Andorra and the Vatican City State/Holy See.

“The successful application to SEPA is a very positive sign” said René Bruehlhart, President of AIF (Autorità di Informazione Finanziaria). “It helps to facilitate payments and harmonises such services. Furthermore, it demonstrates the Holy See’s efforts to enhance financial transparency”.