

***Irish businesses not recognising benefits  
of a single cross-European payments infrastructure with  
two year lead in to full implementation kick off***

The practical benefits of a single clearing system for payments across Europe have not yet been fully recognised by business or consumer interests in the Irish marketplace. This is according to Programme Manager for the Single Euro Payments Area (SEPA) in Ireland, Barry O'Mahony.

Mr. O'Mahony was speaking on the occasion of the first meeting of the SEPA Stakeholder Forum, which brings together key organisations and consumer and business representatives. In practical terms, SEPA will see Europe become a single area for the processing of all electronic payments across 29 European countries from standing orders to daily cross-border money transfers.

With the countdown to the phased introduction of SEPA underway, Mr. O'Mahony believes from his experience in the Irish market place that many Irish companies are not yet aware of SEPA, reflecting research carried out in the UK which highlighted that only 15% of companies knew of SEPA. This is despite a view on the part of 79% of European banks that SEPA will create new business opportunities and generate cost savings.

The first SEPA Stakeholder Forum, hosted by the Irish Payment Services Organisation (IPSO), was attended by Irish importer and exporter organisations, as well as a range of retailers and trading companies. Further forums planned by IPSO over the next year will build awareness and understanding in advance of the first deadline for compliance.

Concluding Barry O'Mahony noted that *“Generating awareness is the first step and we see these stakeholder forums as being the ideal platform for debate and engagement with the Irish business and consumer communities and their representatives”*.

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