



## **Andorran Banking**

### **The Andorran banks will join the Single Euro Payments Area (SEPA) as of March 2019**

Andorra, December 3, 2018.- The Principality of Andorra will be part of the geographical scope of the Single Euro Payments Area (SEPA) schemes as of 1 March 2019.

The country's banks are now in the process of developing the technical implementation of the SEPA schemes and are preparing for the individual adherence to the SEPA geographical area of each one of them, which will take place once the Principality has become a SEPA member.

In a first stage, the Andorran banks will be able to send or receive SEPA Credit Transfer (SCT) to and from all existing EPC scheme participants, and the same will follow with SEPA Instant Credit Transfer (SCT Inst) and SEPA Direct Debit (SDD) transactions to and from SCT, SCT Inst and SDD scheme, as and when the Andorran banks adhere to the rest of the schemes.

In the SEPA geographical area, citizens, businesses and other economic agents are able to make and receive payments in euros, both within and outside national borders, under the same conditions and with the same rights and obligations, regardless of where they are located. This fact facilitates access to new markets

With the inclusion of Andorra, as well as the Vatican City, 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 and San Marino, and now Andorra and the Vatican.

The incorporation of Andorra into the single euro payments area is another step towards the international integration of the Andorran financial place and a new element of competitiveness for Andorran entities and for customers operating from the country.