

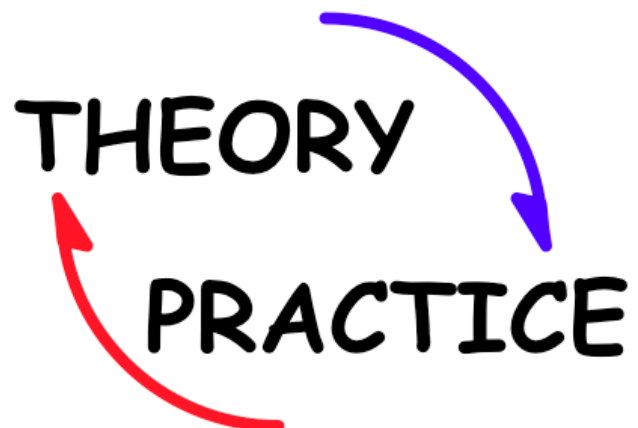
# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

## – A STAKEHOLDER THEORY APPROACH

Theory:

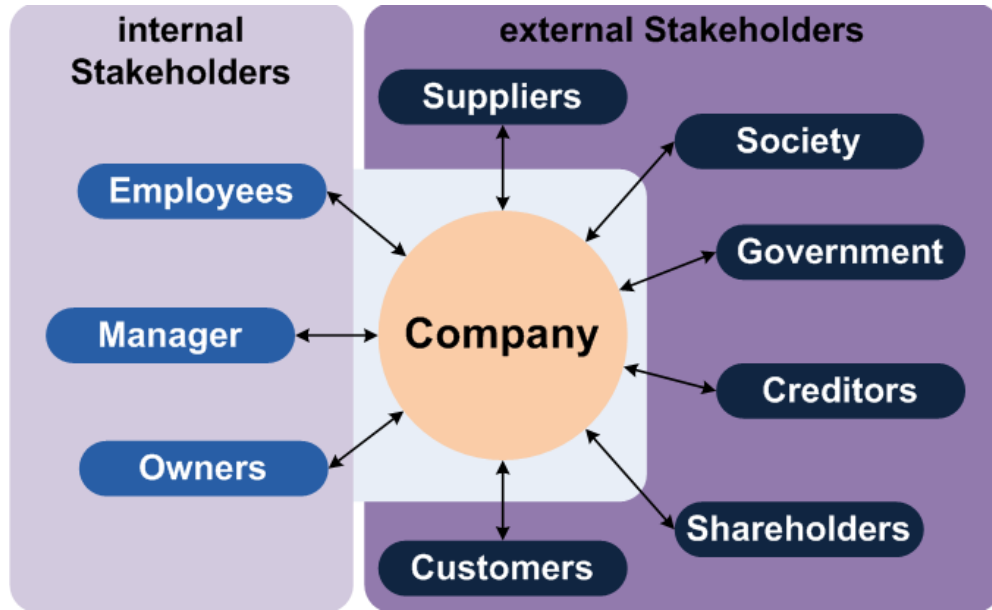


Practice:



# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

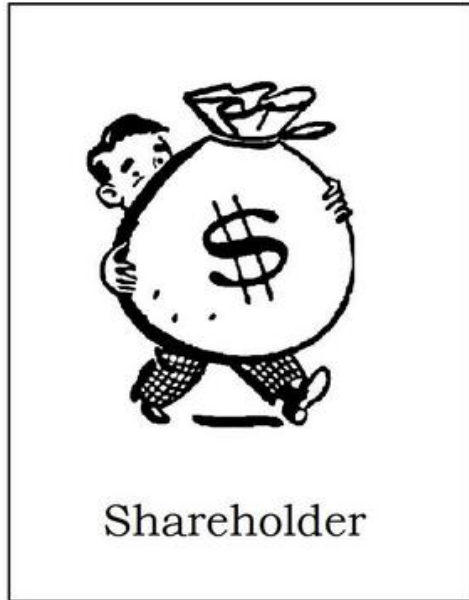
## – A STAKEHOLDER THEORY APPROACH



# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

## – A STAKEHOLDER THEORY APPROACH

There is a Difference



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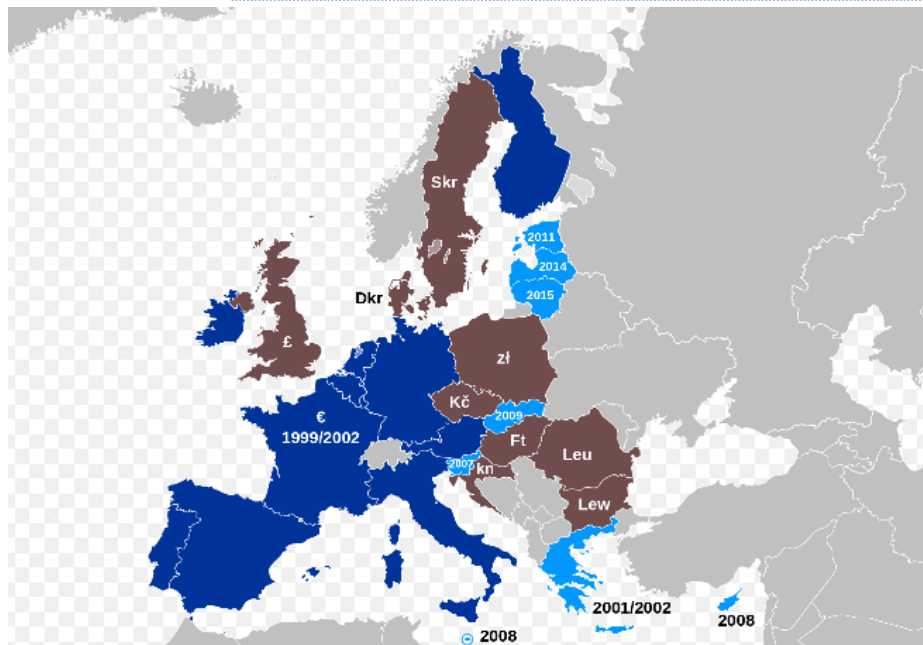
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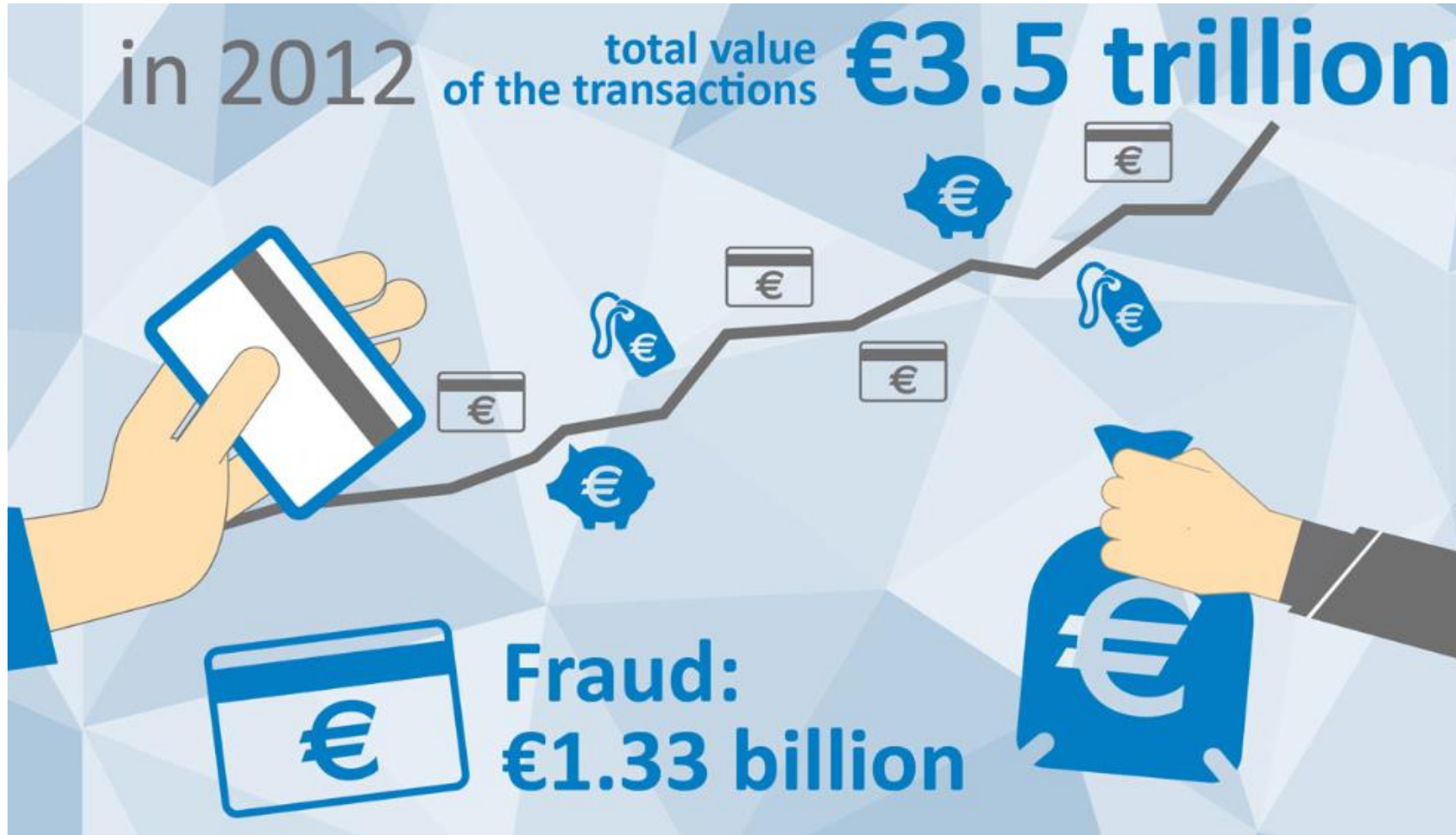


### 2014 (EUR millions)

	Euro area <sup>1)</sup>
1. Total value of transactions	142,922,360
2. Credit transfers	131,261,150
3. Direct debits	6,362,792
4. Card payments <sup>2)</sup>	1,353,224
5. E-money payment transactions	73,102
6. Cheques	2,858,301
7. Other payment services	1,008,220

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# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

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### SEPA MEMBERS

**34**  
Countries

#### EU Member States in Eurozone

Austria  
Belgium  
Cyprus  
Estonia  
Finland  
France  
Germany  
Greece  
Ireland  
Italy  
Latvia  
Lithuania  
Luxembourg  
Malta  
Netherlands  
Portugal  
Slovakia  
Slovenia  
Spain

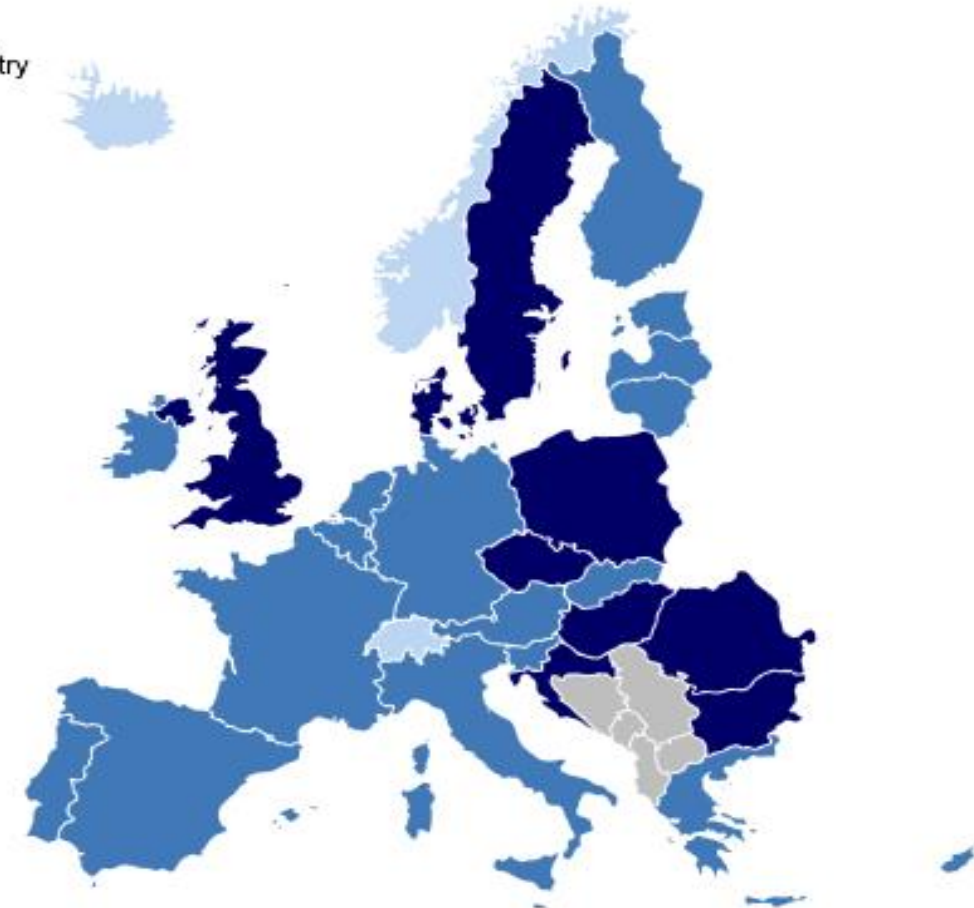
#### EU Member States Not in Eurozone

Bulgaria  
Croatia  
Czech Republic  
Denmark  
Hungary  
Poland  
Romania  
Sweden  
United Kingdom

#### Non-EU Member States

Iceland  
Liechtenstein  
Norway  
Switzerland  
Monaco  
San Marino

- EU Member State with euro as currency
- EU Member State with currency other than the euro
- Non-EU SEPA country
- Non-EU non-SEPA country





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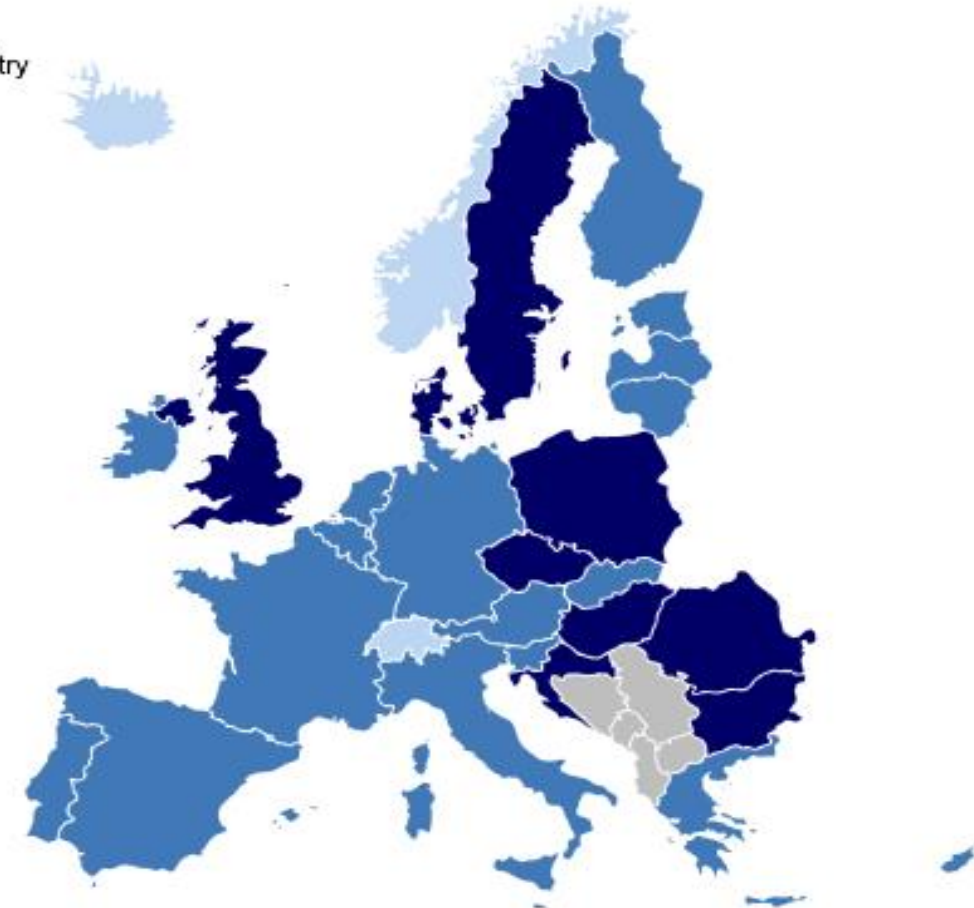
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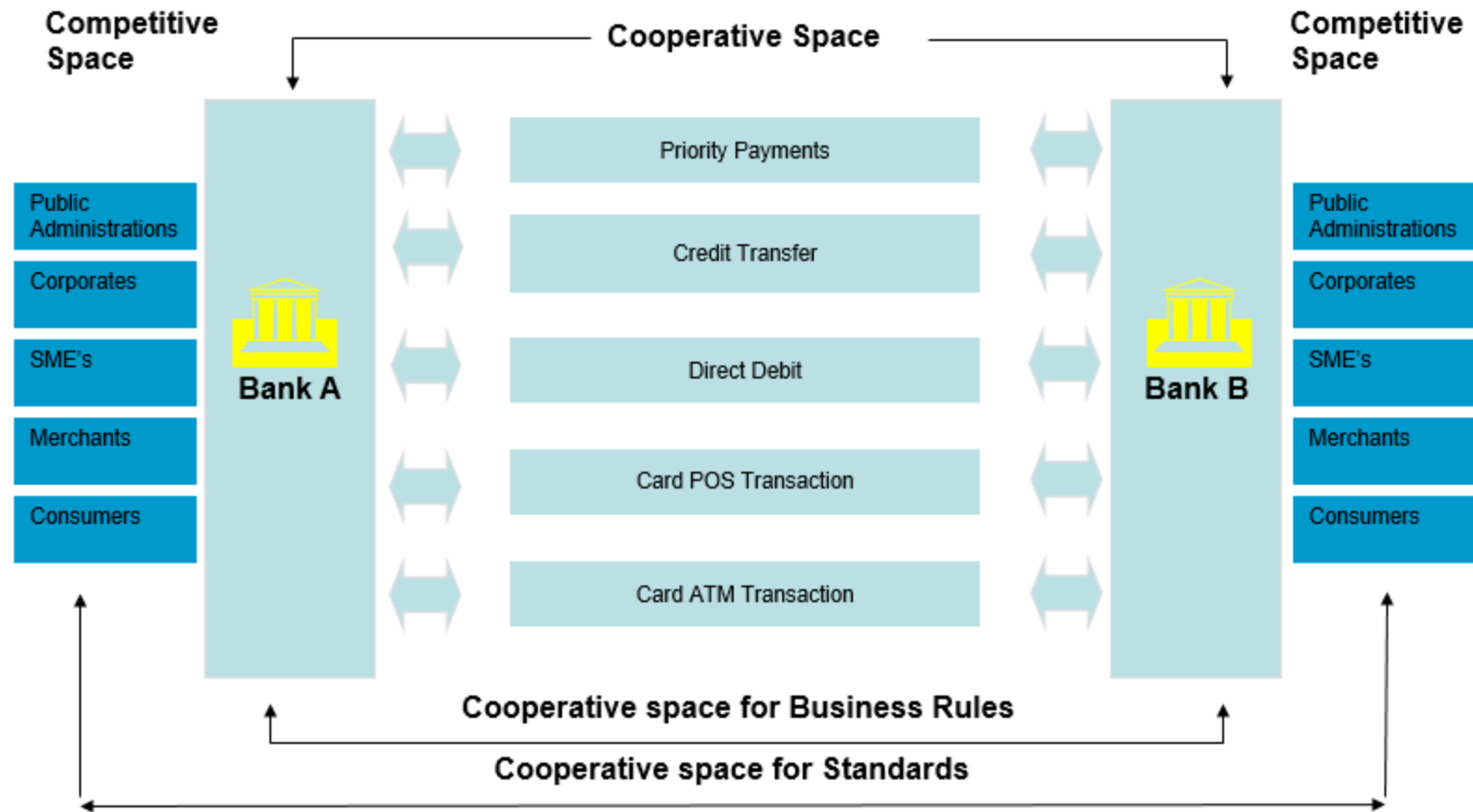
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# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

## – A STAKEHOLDER THEORY APPROACH



### Political Drivers

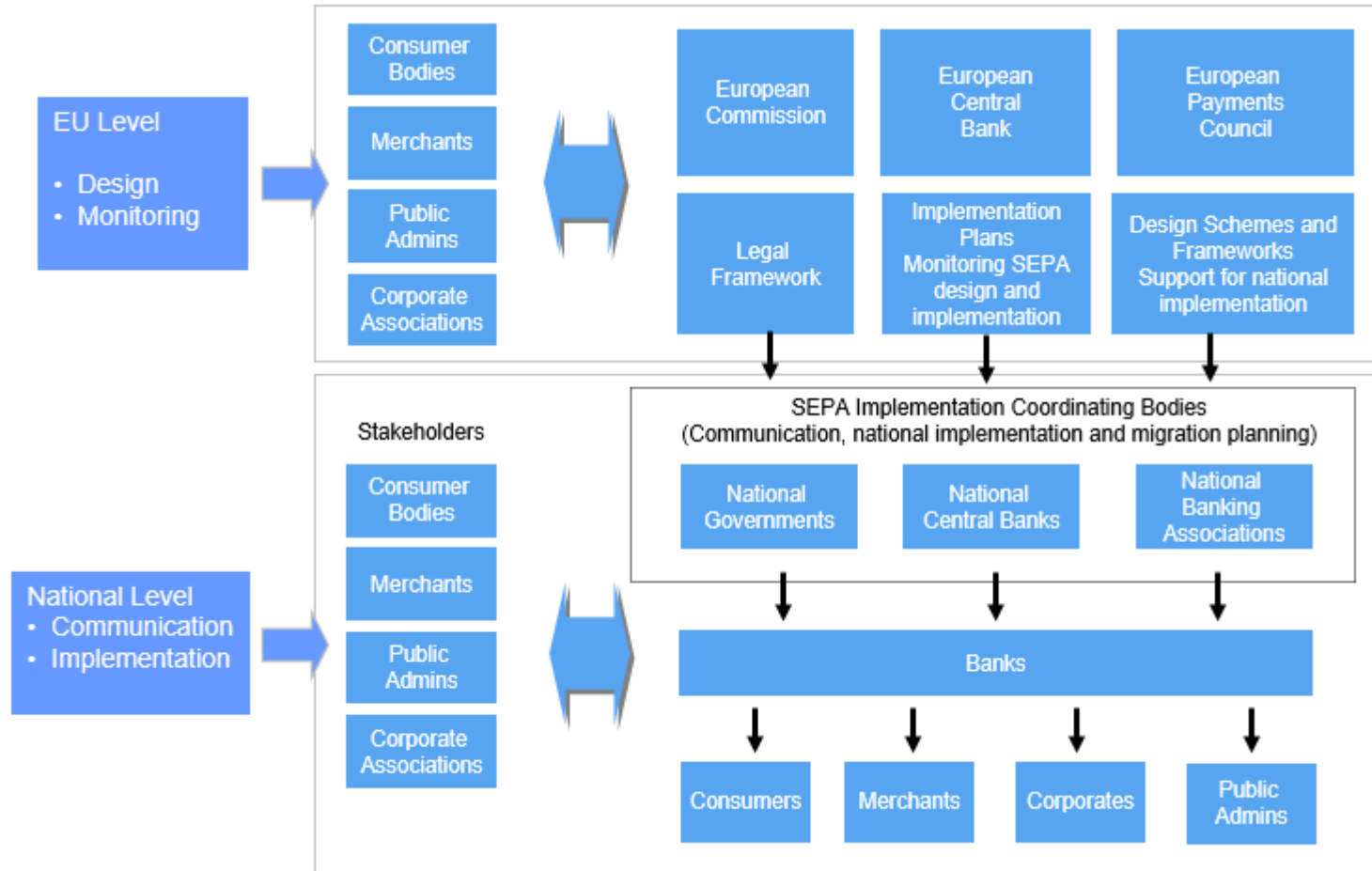


### Political Drivers



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## – A STAKEHOLDER THEORY APPROACH



# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

## – A STAKEHOLDER THEORY APPROACH

### Payment Schemes



**SCT** SEPA Credit Transfer

**SDD** SEPA Direct Debit

### Cards



**SCF** SEPA Cards Framework



**SCS** SEPA Cards Standardisation Volume

### Technical Standards



**IBAN** International Bank Account Number

**BIC** Business Identifier Code

**ISO 20022** ISO 20022

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## – A STAKEHOLDER THEORY APPROACH



[Glossary](#) of terms related to payment, clearing and settlement systems

### List of abbreviations

<b>ACH</b>	Automated clearing house <a href="#">Features: Compliance – Infrastructures</a>
<b>BIC</b>	Business identifier code, formerly known as bank identifier code <a href="#">Features: Standards</a>
<b>CSM</b>	Clearing and settlement mechanism <a href="#">Features: Compliance – Infrastructures</a>
<b>EPC</b>	European Payments Council <a href="#">Stakeholders</a>
<b>eSEPA</b>	Innovative products and services using modern information and communication technologies within the context of <a href="#">Innovation</a>
<b>IBAN</b>	International Bank Account Number <a href="#">Features: Standards</a>
<b>ISO20022 XML</b>	Mandatory message format for transmission of SEPA transactions, inter alia between PSPs <a href="#">Features: Standards</a>
<b>MIF</b>	Multilateral Interchange Fee. Collective agreement on mutual fees between more than two PSPs, for instance applied on card payments or direct debit transactions. <a href="#">Regulation 260/2012</a> bans MIFs on direct debit transactions.
<b>NASO</b>	National Adherence Support Organisation <a href="#">About: Countries</a>
<b>PE-ACH</b>	Pan-European automated clearing house <a href="#">Features: Compliance – Infrastructures</a>
<b>PSD</b>	Payment Services Directive (Directive 2007/64/EC of the European Parliament and of the Council of 13 November 2007 on payment services) <a href="#">Features: Legal basis</a>
<b>PSP</b>	Payment service provider. A bank or other payment institution offering payment services to customers, as defined in the <a href="#">PSD</a>
<b>PSU</b>	Payment service user. A natural or legal person making use of a payment service, either as payer or payee.
<b>SCF</b>	SEPA Cards Framework <a href="#">About: Payment instruments</a>
<b>SCT</b>	SEPA credit transfer <a href="#">About: Payment instruments</a>
<b>SDD</b>	SEPA direct debit <a href="#">About: Payment instruments</a>
<b>SEPA</b>	Single Euro Payments Area



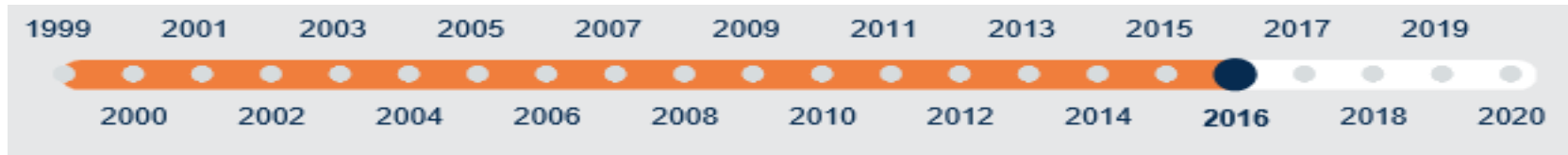
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# CORPORATE GOVERNANCE AND THE EMERGENCE OF THE SINGLE EURO PAYMENTS AREA (SEPA)

## – A STAKEHOLDER THEORY APPROACH



### May 2016:

The Crown Dependencies become part of the EPC SEPA schemes geographical scope.

The islands of Jersey and Guernsey, as well as the Isle of Man (collectively known as the UK Crown Dependencies) are as of 1 May 2016 part of the geographical scope of the SEPA schemes.

### October 2016:

Deadline for migration to SEPA in non-euro countries

### After 2017:

There are currently no SEPA-related announcements planned for 2017. Please watch this space for further updates

**One of the deductions of this thesis is that ...**



# Língua Portuguesa com Acordo Ortográfico

## cepa /ê/

---

ce.pa • ['sepɐ]

### nome feminino

1. tronco de videira
2. ver [videira](#)
3. base do tronco de uma árvore com raízes grossas
4. **BIOLOGIA** grupo de seres vivos de mesma espécie e de características semelhantes, especialmente microrganismos
5. tronco de uma linhagem ou família
6. *figurado* origem

### não passar/sair da cepa torta

não progredir, não melhorar de situação

### ser de boa cepa

pertencer a boa família

# SEPA

Single Euro Payments Area  
Área Única de Pagamentos em Euros

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