

## General description SEPA(EU)

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STET provides infrastructure services to banks and other payment service providers within the Single Euro Payments Area and national markets of the European Union.

In this respect, STET owns and operates a technical platform which exchanges and processes data ("the Technical Platform").

STET's clients, who use the Technical Platform, exchange Operations between themselves through such Technical Platform. The Technical Platform performs the required processing by automation, notably regarding the interbank exchange and clearing of Payment Orders. The automated Clearing services performed by the Technical Platform are offered to STET's clients through different payment systems, including CORE(FR), CORE(BE) and the SEPA(EU) Payment System.

Our SEPA(EU) offering is a processing, clearing and settlement service for the SEPA scheme SCTInst.

The service offers the routing, the clearing and settlement for transactions fully compliant with the EPC Rulebooks and Implementation Guidelines. The service is operational 24/7/365 and can be accessed through private STET VPN.

The service is open to all banks already connected to STET and any PSP in SEPA wishing to clear with STET participants. This approach provides PSPs with elements to mitigate infrastructure risk as well as providing a platform for interoperability.

The access to the SEPA(EU) Payment System is opened to entities which fulfil the eligibility criteria. Any entity which participates in the SEPA(EU) Payment System, whether directly or indirectly has to abide by the rules.

This CSM is open to French banks (already direct and indirect Participants), other banks and other European banking communities.



Instant clearing of SCTInst is carried out on a bilateral net basis and ensures the irrevocability of each transaction (prefunded model) using a prefunded model through a TIPS technical account.

The main principle to ensure irrevocability is that only transactions that have been validated against the payment capacity of the originator in the CSM will be delivered to the beneficiary. Transactions presented for clearing which exceed the value of the payment capacity of an originator will be rejected.

The clearing process has no cycles and each PSP will add and withdraw as required, depending on the level of liquidity placed.

The PSP may update its position account payment capacity by crediting the CSM's technical account in TIPS with the amount required to settle its Instant Payments.