

RULES OF GOVERNANCE

– 2025 –

1. Clients Committee

A Clients Committee is established to deal with ad hoc multilateral matters requiring a dialogue between STET and the Participants.

1.1 Composition

The Clients Committee comprises the Direct Participants and STET.

The Banque de France, in its function of Supervision of the SEPA(EU) Payment System, is systematically invited to the Client Committees.

The Clients Committee shall be entitled to invite other qualified experts and observers to its meetings (for instance, a representative from any major banking association) to take into account subjects on general interest that might affect the SEPA(EU).

The identity and the detail information of the Client Committee members and their substitute of the SEPA.eu Payment System and any modification of them shall be notified to STET as defined in the Functioning Rules.

The authorized correspondent shall appoint the experts that will represent the Direct Participant:

- within the various committees of the SEPA.eu Payment System
- within the ad-hoc working group created at the request of the Clients Committee to work on subject requiring specific expertise before being submitted to the committees of the SEPA(EU) Payment System

1.2 Missions

The Clients Committee shall approve, in compliance with the applicable regulation, the banking rules and the orientations provided by STET's board of administrators, by means of a vote in accordance with the rules defined in Article 1.3 :

- Developments in Payment Services, at the initiative of the Clients Committee or STET, subject to STET's assessment of their technical feasibility and financing, and their application to all or not (community services) or to some of the Participants (collective services);
- Changes in service commitments contained in the Operational Documentation;
- Developments that would require the signing of an amendment to the Contract;
- The impacts relating to the introduction of new Means of Payment notably on the Services and/or the Functioning Rules;
- In general, changes to the Rules of Exchange or Operational Rules;
- The proposals of the Technical Coordination Committee and the Operational Coordination Committee, in particular on the developments and their operational implementation.

The Clients Committee is informed:

- The annual strategic plan formalising the strategic objectives of the SEPA(EU) Payment System;
- The membership or exit of any Direct Participant from the SEPA(EU) Payment System;
- The suspension or exclusion of any Direct Participant;
- The operational implementation of the changes decided in the above framework, and in particular the results of the collective tests carried out;
- The internal control system (i.e. risk management and audit policy) defined for the SEPA(EU) Payment System;
- Pricing changes presented by STET;

- The impact of changes in prudential rules and/or Banking Rules on SEPA(EU) Services or, where applicable, on the contractual arrangements.

The Clients Committee shall ensure the follow-up of:

- The operational implementation of any evolutions of the Services and in particular of the tests results;
- The compliance with the Functioning Rules and the Operational Rules;
- The compliance with the service levels indicators agreed for STET and each Direct Participant as as defined in the Operational Documentation.

The Clients Committee shall appoint, if a dispute arises between any members of an Exchange Community, two(2) representatives for STET's Conciliation Committee.

The Clients Committee may request an audit of the Services (internal or external) as soon as an incident occurs. In this case, STET must immediately initiate an audit. The conclusions of the audit must be communicated to the Clients Committee. Any audit will be conducted in accordance with the terms and conditions described in the Agreement.

1.3 Operating rules

The member institutions of the Clients Committee elect a President from among themselves, according to the quorum and majority rules defined below.

The institution elected as President of the Clients Committee appoints its representative. When the representative of the President is absent, the other institutions represented shall then appoint a President for the session. The President of the session shall be entrusted to the institution which has appointed the oldest representative.

The institution elected as President of the Clients Committee does not have an additional right to vote in its capacity as President.

The President is appointed for a period of three (3) years, renewable once upon formal consultation with the Client Committee.

The secretariat of the Clients Committee is provided by STET.

1.3.1 Quorum and majority rules

Consensus building shall be, for the Clients Committee, the standard way to reach a decision. Failing that and for the matters requiring the opinion from the Clients Committee, opinions and decisions of the Clients Committee shall be delivered by a two-thirds majority of its members present and represented, subject to a quorum of 80% of the Direct Participants.

Each Direct Participant has one vote per subscribed Payment Service. A cumulation of votes takes place when a vote concerns several Payment Services.

In votes relating to more than one Payment Service, an additional vote is given to the Direct Participant if it represents at least one Indirect Participant, regardless of the Payment Service.

In votes specific to a single Payment Service, an additional vote is given to the Direct Participant if it represents at least one Indirect Participant on the relevant Payment Service.

A Direct Participant who has not subscribed to a Payment Service cannot vote for a vote specific to that Service.

STET, as well as the Banque de France in its supervisory function and any observers or experts invited, do not take part in the vote.

The decisions of the Clients Committee are binding on the members subscribing to the Payment Service when community choices must be made for Banking Rules, Exchange Rules or Operational Rules.

A suspended or excluded Direct Participant may not take part in the votes of the Clients Committee.

1.3.2 Meetings

STET organizes the meetings of the Clients Committee on a bimonthly basis. Additional meetings may be convened if work requires it.

The agenda is prepared by STET in consultation with the President of the Clients Committee. The notice of meeting shall mention the agenda. It is carried out by email addressed to the representatives (full and alternate) of the members of the Clients Committee.

The agenda specifies the topics presented for validation/decision, for opinion or for information.



The Clients Committee file is sent by email to the representatives (full members and alternates) of the members of the Clients Committee, five (5) working days in advance.

Meetings take place at STET's head office but may exceptionally be held at another location or by telephone if circumstances so require.

The minutes of the Clients Committee meetings, with any statement of the decisions taken within the framework of the Clients Committee, are sent by email to the members of this committee within a maximum of fifteen (15) working days following the meeting of the Clients Committee.

However, the summary of the decisions taken by the Clients Committee may be sent, alone and without the associated minutes, by email to the members of the Clients Committee within five (5) working days of the Clients Committee meeting. In this case, the minutes of the meeting will follow according to the above-mentioned methods and deadlines of fifteen (15) working days.

This report must be validated at the latest at the beginning of the next meeting of the Clients Committee. Any decision taken during the meeting must be transcribed in the minutes of the meeting concerned and can only be implemented after validation of these minutes by the Clients Committee.

1.4 Confidentiality

The Client Committee members and their alternates are held to strict confidentiality regarding the discussed topics and the information obtained within the Clients Committee, with the exception of the information that they have to communicate to their direct hierarchical superior and the instructions that they need to give to their colleagues for the implementation of the Clients Committee decisions.

The Client Committee members and their alternates shall sign a Compliance Charter that defines the framework for exchanging information within the Client Committee and shall strictly adhere to the provisions thereof.

The titular and alternate representatives of the Direct Participants and STET on the Client Committee are bound by a duty of confidentiality and strict confidentiality on the subjects dealt with and the information obtained within the framework of the Client Committee, with the exception of (i) the information that they would be required to communicate to their direct superiors and (ii) the instructions that they would be required to communicate to their colleagues or collaborators for the implementation of the decisions of the Clients Committee.

The members of the Clients Committee and their alternates undertake to sign and strictly comply with the Compliance Charter, which defines the framework within which the exchange of information within the Clients Committee takes place.

If necessary, the conclusions of the Clients Committee meetings and any necessary information may be communicated by STET to all Participants, in compliance with the provisions of the above-mentioned article.

2. Technical Coordinating Committee and Operational Coordinating Committee

Two separate committees are established to deal with technical and operational matters requiring a dialogue between STET and the Participants: the Technical Coordinating Committee and the Operational Coordinating Committee.

All Direct Participants as well as STET participate in these committees.

The identity and information of the members and alternates serving on these committees, as well as any changes to them, must be notified to STET in writing and in advance in accordance with the principles set out in the Operational Rules.

The Operational Coordinating Committee shall:

- Analyse and review the service levels indicators;
- Analyse and review the statistics and the Incident;
- Propose any modifications to the service levels;
- Discuss the operational issues requiring a dialogue between STET and the Direct Participants;

The Technical Coordinating Committee shall:



- Analyse the impact of the new versions of the EPC rulebooks;
- Analyse the impact of the Client Committee decisions;
- Validate the specifications related to the evolution of the Technical Platform;
- Elaborate the implementation schedule of new developments and the related acceptance process;
- Update the list of the Operational Documentation.

The meetings of the Technical and of the Operational Coordination Committees are organised by STET on a monthly basis. Additional meetings shall be convened by STET should it be necessary. STET serves as president of the Technical and of the Operational Coordination Committees.

The conclusions resulting from these Committees shall be communicated to the Clients Committee.

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