



**PRESS RELEASE**

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## **MyBank SDD Core Mandates solution goes live**

MyBank went live with MyBank Mandates for SEPA Core Direct Debits today following the successful conclusion of the first Joining Window. Financial institutions and service providers are in the process of rolling out this pan-European electronic mandate solution for SEPA Core Direct Debits (SDDs) to corporate and retail customers across Europe. By enabling buyers to conveniently pay via SDD when shopping or settling bills online, MyBank Mandates extends the benefits of this popular payment instrument to the digital environment.

*"The changeover to SEPA has finally been achieved, except for a couple of open points that still need to be addressed, such as Internet-enabled mandates. For e-commerce businesses, it is of crucial importance to be able to set up mandates with their customers in a fully electronic way, i.e. without the need for a manual signature,"* said Steffen von Blumröder, Head of Department Banking & Financial Services, BITKOM, Germany's Federal Association for Information Technology, Telecommunications and New Media.

*"MyBank Mandates is the next building block in creating a suite of services to support payments and identity services in the digital space. There is a clear demand from consumers and merchants for a simple and secure authorisation process for direct debits,"* said John Broxis, Managing Director of PRETA S.A.S.

MyBank Mandates provides customers with an easy way to agree online and in real time that their account can be debited. Merchants and public authorities across Europe will be able to replace paper mandates with this efficient new solution. Since paper mandates are expensive and lead to higher rejection rates for the first collection, moving to a real-time electronic process that involves the bank of the debtor helps to reduce costs and the time required to collect funds.

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## About MyBank

**MyBank** ([www.mybank.eu](http://www.mybank.eu)) is an e-authorisation solution that enables customers to pay for their online purchases via their regular online or mobile banking environment. The solution is open to all authorised payment service providers (PSPs) in the Single Euro Payments Area (SEPA), including, without limitation, credit institutions and payment institutions.

MyBank currently supports the initiation of SEPA Credit Transfers and the set-up of SEPA Direct Debit e-mandates.

Supporting the creation, amendment and cancellation of SEPA Core and COR1 Direct Debit mandates is only the first deliverable of the MyBank Mandates product suite, which has, among other things, an SDD B2B solution in the pipeline.

As a pan-European e-authorisation solution, MyBank is also well-positioned to be used at a later stage for transactions in other currencies or for e-identity services.

MyBank is owned and managed by PRETA S.A.S., a wholly owned subsidiary of EBA CLEARING, a provider of pan-European payment solutions.

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