

SEPA Rulebook Upgrade

The European Payments Council (EPC) defines a set of harmonised standards governing the SEPA Payment Schemes via documents known as the SEPA Rulebooks and SEPA Implementation Guidelines.

The latest version of the SEPA Rulebooks will enter into force on 17th March 2024. They will introduce a number of significant changes for the Payment Service Providers (PSP) operating in the SEPA zone through mandatory migration to a new 2019 version of ISO20022 for SEPA.

The new SEPA Rulebooks will allow HSBC's customers (Payment Service Users or PSUs) to send a structured address of the Originator and/or the Beneficiary in new versions of electronic payment files (pain.001.001.09 & pain.008.001.08).

The use of new 2019 version of ISO20022 payment files is not mandatory for Payment Service Users (PSUs) in March 2024.

Main changes introduced by the SEPA Rulebook Implementation

Adoption of the new 2019 version of ISO20022 payment messaging standards will align in the future the file formats between SEPA and High Value payments.

The use of '**structured address**'¹ fields will simplify compliance checks and therefore streamline the execution of SEPA payments.

The latest SEPA Rulebook will allow the use of 'unstructured addresses' in the xml 2019 versions until November 2025.

As of 23 November 2025, the use of the structured address will become mandatory for payment service users (PSU) when they send electronic files

What do I need to do?

The changes introduced by the SEPA Rulebook implementation are mandatory only for inter-PSP payment messages.

HSBC will continue to support all existing versions of SEPA Credit Transfers and SEPA Direct Debit offered today.

Therefore, from 18th March 2024, you (as a PSU) can continue to use your existing SEPA file set-up (i.e. based on an 2009 version of ISO 20022 used today) or to opt for using the new EPC SEPA file setup based on the 2019 version of ISO 20022.

Therefore, there is no change required to the format of your SEPA payment instructions from 17th March 2024.

However, as the adoption of the 2019 version of ISO20022 for your SEPA payment files will become mandatory from the 23rd November 2025, we recommend that you start to familiarise with the new ISO20022 format and the requirement to use 'structured addresses' in payment instructions.

Further information about this upcoming change can be found from the EPC [here](#).

What else do I need to know ?

For SEPA Credit Transfer Instant (SCT Inst), the entry into force of the new Rulebook will be at 03:30 (CET) 17th of March 2024. This will be preceded by a **SEPA-wide 30-minute downtime period from 03H00 CET up to 03H30 CET**. During this downtime period, no single SCT Inst instruction, transaction, r-transaction, transaction investigation and any response message related to them will be possible.

Contact HSBC

Please contact your HSBC Representative or visit our [website](#) for more information.

¹ A 'structured address' contains information in distinct fields