SEPA Mandates 18.11.24, 19:18

George

Your Products

Current Accounts

SEPA Mandates

Last Article Update 02.11.2023

There are different order types George can execute. One of them are SEPA direct debits. For this kind of order, it is mandatory to have a valid SEPA mandate signed by the debtor. Please read further to get more information on SEPA mandates.

George is only able to execute SEPA direct debits under certain conditions. There are some reasons why somebody would like to set up a SEPA direct debit. For example, if you are a property owner and want to retrieve the rent from your tenants. As the name implies, SEPA direct debits are only available within the SEPA region.

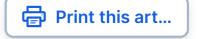
Since your account is not automatically enabled to create SEPA direct debits, please talk to your advisor if you want to set up SEPA direct debit and what requirements you must fulfil.

You can download the blank SEPA direct debit mandate form as a template here.

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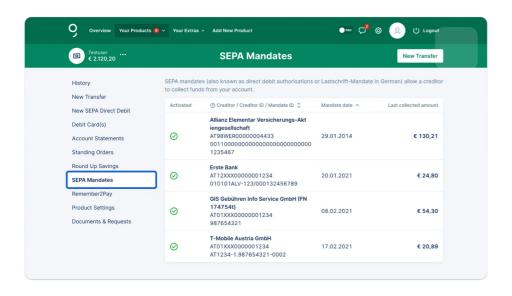


(i) SEPA mandates as legal requirement

The legal legitimization for the SEPA direct debit is the so-called mandate. The SEPA direct debit mandate is the consent of the payer (i.e. debtor) to the payee (i.e. creditor) to collect the receivables by direct debit. The mandate data is transmitted by the creditor to the creditor's bank before each collection and serves as the basis of information for the banks involved in executing the direct debit.

For more information on SEPA direct debits, please click either here or visit the website of the Austrian National Bank.

Please make sure that, prior to creating a new SEPA direct debit, you received a signed SEPA direct debit mandate from the debtor - this is mandatory.



If you want to see your SEPA mandates within George, you can simply click on your respective SEPA Mandates 18.11.24, 19:18

account and then, in the left-hand menu, select "SEPA Mandates". Currently, George will only list all SEPA mandates that you, the debtor, signed so others (i.e. creditors) can collect money from your account. You can see when you signed the SEPA mandate and how much money will be collected from your account.



(i) Please note

You cannot delete SEPA mandates yourself. This can only be done by the creditor. If you have further questions, you can always reach out to your personal advisor.

Author: Samira El-Shamy

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