



EUROGIRO

# News

Contents

1 / February 1999

## Welcome to Eurogiro News

**The introduction of a newsletter marks an important step for Eurogiro.**

■ The newsletter will be published quarterly and will be distributed through the General Eurogiro Contact person. Comments, ideas and articles are very welcome and can be sent to Eurogiro Network A/S via mail, fax or e-mail. This newsletter has the overall objective of increasing the awareness of Eurogiro within member organisations and potential members.

This publication should be seen as a media where experiences can be exchanged, and themes of common interest of all members can be dealt with more thoroughly than in other media.

Eurogiro News will bring news of relevance for people with interest in cross-border payment markets and has to be seen as one of several tools to help improving this business all over Eurogiro.

The newsletter will also give information on various technical, operational, marketing and management issues related to the use of Eurogiro.

Eurogiro News reaches a broad audience: employees and executives from relevant departments in existing and potential member organisations, as well as a selected number of media.

Also please access [www.eurogiro.com/news](http://www.eurogiro.com/news) from where the newsletter can be easily distributed in electronic form.



"Editor-in-chief: Mr. Henrik Oksholm, Eurogiro Network A/S"

## Why a Newsletter?

**Eurogiro News has talked to Nicole Walker, Head of Correspondent Banking in Swiss Post, Postfinance about her expectations for Eurogiro News.**

Q: What are your expectations for the new Eurogiro magazine?

A: The newsletter from Eurogiro should be something special as opposed to other normal newsletters.

It should not be a snobbish document, nor a high technical manual. I would expect that it contains interesting articles in attractive language.

Q: Why do you think Eurogiro News is important for your organization?

A: A good co-operation comes from good communication. There has always been a strong demand from the members to learn about Eurogiro in an easy way in order better to understand the mechanics of the network system.

Q: To whom in your organization should the magazine be sent?

A: To specialists and non-specialists in international payments, sales people, people who have general customer contacts, IT people, production and management within the organization.

Q: A final remark for the readers?

A: Have a lot of fun with the magazine and do not forget that the doors of Eurogiro News are always open to you!



"From Swiss Post, Postfinance: Mr. Jürg Bucher, Chairman of the Board, and Mr. Max Flury, Deputy Member of the Board of Eurogiro Network A/S"

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Eurogiro News is the newsletter for the promotion of information, ideas and knowledge in Eurogiro.

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The Eurogiro network is an international electronic payment network for the postal financial institutions.  
The Eurogiro network is the only electronic cross-border payment system which covers both postal and bank products.  
Eurogiro has 22 member institutions.  
Although Western Europe is the core-area, Eurogiro now spans four continents.  
The electronic payment system of Eurogiro is administered by Eurogiro Network A/S in Copenhagen, which also provides the organisational framework for the further development of the co-operation. The company is owned by 17 European shareholders.

Eurogiro Member institutions:

Austria: P.S.K. AG • Belgium: POSTICHEQUE • Denmark: BG Bank A/S • Finland: Leonia Bank Plc. • France: La Poste • Germany: Deutsche Postbank AG • Iceland: Iceland Post • Ireland: AN-Post • Italy: Poste Italiane S.p.A. • Japan: Postal Savings Bureau • Luxembourg: P & T • Morocco: Office Nationale de Poste • Netherlands: ING Bank N.V. / Postbank N.V. • Norway: POSTBANKEN • Portugal: CTT Correios • Slovakia: Postova Banka • Spain: Argentaria • Sweden: Postgirot Bank • Switzerland: Swiss Post Postfinance • Turkey: General Directorate of Post • United Kingdom: Girobank PLC • USA: The Chase Manhattan Bank

## Product development in Eurogiro

**The new COD product and the Western Union alliance underline Eurogiro's strong position combining an efficient electronic payment system with the strengths of both the local post organisation and post bank.**

■ Eurogiro's members include post organisations as well as full service commercial banks. The Eurogiro network is therefore the only payment system that offers all the basic electronic payment products for both post organisations and for banks.

### New products

Eurogiro has entered into an agreement with Western Union to integrate Urgent Cash products (see also page 6). This means that Eurogiro today has full coverage of urgent and standard payments both in the form of Cash (Money Orders) and Account Transfers.

As a joint product of the postbank and the post several Eurogiro members are implementing Cash on Delivery on Eurogiro in 1999. This new COD concept is created with the aim of improving the present administrative procedures. Furthermore, the actual payment will take place electronically over the Eurogiro system. The members benefit from the high efficiency of the Eurogiro system and the customers benefit from the high quality, price transparency, time guarantee and security of the Eurogiro payments.

Finally, from mid 1999 Eurogiro will be able to cover USD payments not only to the US but on a global basis. This is done through membership of Eurogiro of two large US banks with a global network.

### The future

For the longer term Eurogiro is presently engaged in projects such as:

- ◆ Business on Internet (Electronic Commerce)
- ◆ Cash Management
- ◆ Improved euro product

The present and future payment products combined with the cost efficiency of the Eurogiro system, can secure a key position for Eurogiro in the future global market for international payments.

### Eurogiro Product range

- ◆ Account Transfers
  - ◆ Standard (max 4 days) and urgent
  - ◆ Giro -> Giro and Giro -> Bank
- ◆ Money Orders
  - ◆ Standard
  - ◆ Western Union urgent cash
- ◆ Pension /Bulk Payments
- ◆ Cash on Delivery (COD)

## New quality test shows improved high quality

**StraightThrough Ratios (transactions done correctly within the agreed time scale) are 96% on the standard account to account transfer product.**

■ It is very satisfying to experience that the members of Eurogiro manage to maintain an unmatched high quality in international payments.

There are several reasons for this being possible: As Eurogiro is and intends to stay a co-operation with a limited number of members it is able to maintain very high product standards through agreements between partners about responsibilities in sending and receiving institutions.

Also importantly the technology behind the system secures efficient communication and also detects and warns about holes in the electronic communication between members and clients.

This means benefits to the participating member in administration but most importantly the client will experience a high quality product.

With the standard account to account product the customers will also have full information of all fees being paid at both ends of the transaction and they will have a high degree of certainty that the transaction will be credited the receiving account within 3-4 days. These quality standards mean that Eurogiro has for years complied fully with the EU Cross Border Directive to be implemented in August 1999. The directive will set rules and procedures for payments in Europe.



*"Henrik Parl, Managing Director of Eurogiro Network A/S"*



# Eurogiro chooses the flexible approach to expansion

**Flexibility is a key word for Eurogiro in its daily management as well as in its expansion strategy.**

■ In its continuous efforts to expand the network, Eurogiro has found that there are several ways to achieve growth. Based on a small and flexible administration and by establishing alliances and building gateways to other systems Eurogiro is able to supplement the organic growth of the system both in terms of geographical coverage and product development.

Eurogiro network was started as a co-operation between 14 European postal and giro banks in 1993. The jointly owned Eurogiro Network A/S in Copenhagen, which manages the network system, consists of a team of only 9 persons. This is the result of a policy of outsourcing operations. System development and maintenance are outsourced as are the help desk for system enquiries, which secures a 24 hours help line for members.

Business development is done in close co-operation with the members in working groups with representation from a large number of members, ensuring both a satisfactory level of knowledge and decision making which are coherent with the priorities of the members.

Also in the expansion strategy a flexible approach has been chosen. Eurogiro has a complete coverage of Western Europe and the connection to the system of Postova Banka from the Slovak Republic in November 1998 marked Eurogiro's intentions to get new members in Central and Eastern Europe.

With only a handful of members from other continents, Eurogiro until now still had a distinct European flavour. However, agreements with two US banks on USD payments will now make it possible for Eurogiro members to execute payments to receivers not only in the US but globally.

The Western Union alliance (see page 6) points in the same direction, by expanding the geographical reach and at the same time adding new products for the postal banks and organisations.

Assistance to establish local regional systems may prove to be another supplement especially in Asia. As mutual benefits and interests of members in the Eurogiro network form the focal point of the

expansion strategy, such initiatives will be closely co-ordinated with existing members.

The flexible approach has in a relatively short span of time gained Eurogiro a strong global reach proving well for the continued expansion of the network.

## The Eurogiro system – Safe and Flexible

**The Eurogiro system provides the members with a flexible system that can be enhanced with growing volumes without jeopardising the security**

■ The Eurogiro electronic network system enables the members of Eurogiro to transmit electronic payment messages to any other member in the network. The messages cover different products each of which has its individual characteristics in terms of speed, means of payment, currency etc.

Security is a key word within the cross-border payment industry. The Eurogiro network has state of the art build-in encryption and security facilities which secure that no outsider can get access to the highly sensitive information in the network. Individual message authentication keys exchanged between each of the members secure that only the sending and the receiving institution involved in each individual message have access to the information.

Fully built out, the Eurogiro system has a capacity for each member of several hundred thousand transactions a day. However, new members can start by investing in a basic version, available for institutions with a more moderate number of transactions. Thus the capacity can be expanded along with the growth in volumes without having to make the full scale investment right from the start.

The system can both function as a stand alone system with direct keying in of the necessary information, but it is also possible to connect the Eurogiro system to a host system, thus integrating the system in the institutions existing IT-infrastructure. As a fully automatic system, the messages, once typed in, can be processed without further manual intervention.



*"Mutual Benefits and interest form the focal point of the expansion strategy of Eurogiro".*

# Price Pressure and Price Confusion

**Prices for international payments tend to go down, as the introduction of the Euro fuels the competition in cross-border payments.**



■ With the introduction of the euro, both the prices and the choice of products will probably change for the ordering customers. For the upper corporate segments of the market, already favoured by low prices, new cash management products may be the most important benefit. For small and medium sized companies and

for private individuals expectations are high on lower prices for their cross border payments.

Developments in the market for international payments may be divided into two parts: one which has an impact on the co-operation between banking institutions and another one which changes the conditions for the ordering customers.

In general, private customers and small and medium sized companies pay the full price for their international payments.

In many European countries these prices are dependent on the amount that is sent and vary between 7 and 75 euro. Next to that, a price is paid for the international payment because of the use of value dates.

## Corporate Customers

In contrast, multinationals that send large volumes of international payments mostly agree on fixed prices of about 3 to 7 euro and require that no value dates are used.

Now that a single currency is introduced, small and medium sized companies may expect that prices for international payments will decrease for them as well. In fact, many of these companies believe that this new currency will have the effect that the efficiency and price of payments between EMU countries reach the level of national payments.

Although this is largely not true, some banks have started to re-style their product range and introduced a special 'EMU'-payment which has a low, fixed price. For example, the Postbank in the Netherlands introduced such a payment for the price of 3 euro in May 1998, after the announcement of the participating countries.

## New Euro Products

The introduction in Postbank and in other European banks of fixed, low fees for clean payments to EMU countries, is mostly targeted at small and medium sized companies without very complicated demands. Next to this, another development occurs. A couple of banks in Europe started

to develop new euro-products, targeted to large companies and multinationals. These new euro-products fulfil the demand for European cash management products of these companies and are substitutes for the normal, clean payments. For example, a 'euro account' could be developed, which is one single account from which payments can be done with EMU countries as if they were domestic payments. Or, it will become easier to manage several euro accounts in several EMU countries electronically, and it will be possible to have different pooling

facilities on these accounts. It is not yet known what exactly the prices will be for these products, but surely the price structure will be different from the one for clean payments. Most likely, a maintenance fee (between 5 and 50 euro per month is well possible) will be introduced next to low fixed fees per transaction (between 0,5 and 3 euro). Although price structures will be different and less transparent, the customers will, at the end, have more possibilities at a much lower price.



*"small and medium sized companies may expect that prices for international payments will decrease for them as well"*





*"Some banks offer to do clearing free of charge in an attempt to buy market share"*



Some banks offer to do this free of charge in an attempt to buy market shares. These banks may introduce fees after some time. Or, they will charge high repair fees. The prices of other banks fluctuate around 2 and 4 euro per payment. Mostly, these are standard prices which are negotiable. So, in this new market, prices from 0 to 4 euro are asked for more or less the same product.

#### **Mass Payments**

Lower prices are asked for processing mass payments. Another development thanks to the introduction of the euro and TARGET (real time gross settlement system for sending payments) is that without nostro account, a bank can send a batch with mass-payments in euro to a contracted bank with the request to send them into domestic

clearing. Settlement can be done through a TARGET payment. The price for this service from the so-called 'paying agents' will be around 1 euro per payment.

One of the most obvious advantages of the euro for European consumers is that price differences become explicit. For example, a 1,5L bottle of Coke costs in France 0,45 euro and in Germany 3,28 euro! These price differences, which become explicit now, force manufacturers to cut down and harmonise prices in Euroland. The largest price differences in Euroland occur between bank products: the price difference for the use of a credit card between the cheapest and the most expensive country is 65%! In the international payments business, price pressure is not so much caused by price differences becoming explicit after the introduction of a single currency. Price differences among countries exist but are not too large. On the other hand, price pressure is caused by market developments: heavy competition and excess capacity force banks to lower prices. The introduction of the euro accelerates this development, as this event is seized by banks to increase sales efforts heavily with lower prices as a weapon

#### **Correspondent Banking**

Important developments and changes in the correspondent banking business are taking place. Until now, reciprocity was the basis on which business was done (a bank receiving customer transfers from abroad by a foreign bank in return for similar customer payments sent to the same foreign bank). However, due to the introduction of the euro the importance of reciprocity as a guiding principle is decreasing. Now that in many countries there is only one currency, it is not necessary anymore to have so many accounts with other banks to be able to send international payments. Banks from outside the EMU-area can send their euro traffic to a few banks that redirect these payments to the right place in the EMU. Next to that, there are some clearing institutes arising in Euroland of which EBA is the best known example. These clearing institutes make sending and receiving payments in euro more efficient and the use of nostro and loro accounts unnecessary. In fact the situation is just like the processing of national payments.

With the disappearance of the reciprocity principle, the introduction of pricing for processing other banks' euro payments came up. This was and still is a very interesting and exciting market development. Large banks with ambitions to become a euro clearing bank did not really know what prices to charge for clearing a euro payment.

*Laurens Mes*



# Western Union

## – Background and prospects

**The agreement with Western Union expands Eurogiro's capabilities both geographically and in relation to products.**

■ A large number of individual Eurogiro members are presently negotiating or implementing service agreements with Western Union. This is the carrying into effect of the partnership between Eurogiro and the world's biggest money transfer service, Western Union. The partnership was initiated by the formal signing of the framework agreement between Eurogiro and Western Union on November 25<sup>th</sup> 1998. For Western Union, the agreement allows the world's largest cash transfer network to add potentially 40.000 to 50.000 giro and post bank offices to their existing network.

### New products for Eurogiro

The agreement between Western Union and Eurogiro first and foremost gives the Eurogiro members the opportunity to introduce new products to their customers. Western Union's very urgent cash is faster and safer than the traditional telegraphic money order, which it is set to replace. In this way it fits well into the existing Eurogiro product range. Like the telegraphic money order, the new Western Union product is primarily intended for travellers who are in urgent need for cash to be sent to them abroad. This could be tourists who have lost their money or business travellers who unexpectedly have to prolong their business trip. What is equally important is cost effectiveness of the electronic Western Union product.

The Eurogiro – Western Union agreement, which allows Western Union and Eurogiro to interface each others network systems, is expected to expand dramatically the number of Eurogiro member urgent cash transfers within the next years. The new product will have immediate benefits not only for Eurogiro members, but also for millions of potential consumers world-wide, including:

- ◆ An efficient, simple and fast money transfer product
- ◆ Wider global reach in transferring money, outside the existing Eurogiro network
- ◆ An immediate and secure service
- ◆ No necessity for customers at either end to be account holders

Calculations with Eurogiro members revealed that the existing telegraphic money order for most members carried little or no profit with it, as the administration was costly. For this reason the product was in many cases not actively promoted in the market.

However, by maintaining the high income and dramatically lower the cost, the Western Union product is very profitable. As a consequence Western Union will present a marketing and implementation tool box allowing individual Eurogiro members the choice of different marketing lines all according to their own existing marketing policies.

### Larger geographical coverage

The Western Union agreement does also allow Eurogiro members to gain the competitive edge in other areas. With approximately 50.000 existing Western Union outlets in 165 countries the agreements open a truly global channel for the Eurogiro members.

Western Union has a particular strong market share in payments to the part of the world where the number of accountholders among the population is low. The build-in security system makes Western Union transfers reliable even in areas where confidence in local banking systems is low. As an example immigrant workers in Europe from outside of Europe each year sends a considerable number of transfers to countries in Africa, Asia and Latin America. With the Western Union money transfer these areas can be easily covered.

Western Union, a subsidiary of First Data Corp, is the world's number one money transfer company, with 50.000 outlets in about 165 countries around the world. Western Union Financial Services was founded in the USA in 1851 and processed its first money transfer in 1871



*"Western Union will present a marketing and implementation tool box allowing individual Eurogiro members the choice of different marketing lines all according to their own existing marketing policies"*



# Common Currency Coverage for Euroland

**The launch of the euro marks a historic step in the integration of the European Union. For the banking institutions however the benefit of this achievement seems more mixed.**

■ The launch of the Economic and Monetary Union (EMU) in Europe is an event of truly historic proportions. It can be compared with the adoption of the US dollars as the official currency of the United States or other comparable political and financial events.

It can also be seen as the implementation of a common vision crossing national boundaries and bridging traditional political obstacles. A successful implementation of the euro, the euro as a currency and European Monetary Union as a system will certainly become an essential asset for Europe's future development.

The 11 countries participating in the new euro zone has a total population which is larger than that of the US.

Nobody can deny that with the establishment of a single currency, a great number of advantages such as low public deficits, the integration of capital markets, lower transaction costs and greater price transparency, less exchange rate uncertainty and a greater incentive to liberalise and deregulate product and labour markets are likely to occur.

## Consequences for the financial sector

The financial sector will also profit greatly from the widening and deepening of the European financial markets. The "European market" will finally be truly comparable and more competitive to the up to now very dominant US dollar markets.

On the other hand there are also several considerable disadvantages to be seen with the introduction of the euro which are certainly not to be neglected.

Commissions and revenues resulting from foreign exchange transactions and the accompanying money market transactions for example will decrease considerably.

Furthermore, due to further growing competition in the various banking sub-markets, the pressure on margins will be even greater and eventually result in permanent income losses.

## Increased cost and market change

At the same time banks have to shoulder large portions of the conversion costs to the euro. Numerous computer systems have to be adjusted, ATM's need to be converted in time, cross-border payment systems need partly to be shaped in a new form, training –

and information campaigns have to be conducted.

How the EMU will change the European banking environment in the next 2-3 years is a fundamental question to be dealt with. The changes will have an impact on both European and non-European financial institutions operating in Euroland. The choice of business strategy in this initial period may be crucial as to who will be the future winners and losers.

## Correspondent Banking

Looking at the field of cross border financial services and their future development as an example, there are a lot of specific questions not yet answerable, such as the effect of the new euro infrastructures and the direct effects on correspondent banking operations. Whether correspondent banking will wither away or define new fields of activities only the future will show.

With the introduction of the euro, the financial markets move into a totally new payment environment which to many people appears as a complex and costly maze full of unknowns.

Compared to its German competitors, Deutsche Postbank AG had to be fully prepared for the euro by Saturday, 2 January 1999

Approximately 15000 post offices and 300 of its own branches were open a full two days earlier than other financial institutions in Germany..

In spite of this additional challenge, the euro conversion in Postbank went smoothly. Apart from minor details, which could easily be corrected, all functioned well.

The interbank business as well as the cross-border transactions were settled in euro from the beginning of the year.

The customers in Deutsche Postbank can choose to have existing accounts changed into euros or retain them in DEM all according to their wishes. This means that the customer can keep his or her existing account number. No matter which denomination is chosen, incoming and outgoing payments can be made in both currencies and account statements show both euro and DEM amounts.



Summarising the above raised questions one might get the impression that after all the disadvantages of the introduction of the euro might outweigh the advantages – for the financial sector at least.

A lot of the open questions are long overdue to be dealt with. The introduction of the euro only enforced and increased the speed and necessity to solve the problems.

Nevertheless we believe that in dealing with all the strategic and fundamental issues raised, banks will be able to draw on the advantages and chances the EMU brings with it and that Europe's financial sector is on the brink to a quantum leap towards modern banking in the 21<sup>st</sup> century.

*"Approximately 15000 post offices and 300 of its own branches were open a full two days earlier than other financial institutions in Germany"*

USA	267 Mio.	population
EMU (11)	290 Mio.	-
EU (15)	373 Mio.	-

*The 11 countries participating in the new euro zone has a total population which is larger than that of the US.*

Susann von Gunten

# Eurogiro is ready for Year 2000

**Eurogiro is well prepared for the arrival of the new millennium.**

■ Eurogiro is well prepared to provide accurate calculation and handling of date information beyond the Year 2000. To ensure maximum focus on the issue the Eurogiro Audit & Security Group is monitoring the compliance status in the environment and reporting back to the Eurogiro Board.

The hardware, application, protocols, encryption and network are ready for year 2000.

Most of the Eurogiro Systems installed at our members are already running the version which is year 2000 compliant and the rest of the systems will be updated during the next months.

Eurogiro Network A/S realised the risk that a telecommunication operator may not achieve compliance, so the situation is closely monitored through our network provider.

Eurogiro Network A/S provides possibilities for our members to perform a full-scale test of the environment to check for Year 2000 support and readiness in all phases of the transfer of transactions. The test bed ran in December 1998 and new test beds will be set-up in March, April and September 1999. The substance of the test is:

- ◆ Transmission and reception of transaction Envelopes
- ◆ Correct handling of the year 2000 date change
- ◆ Correct operating on dates internally and externally
- ◆ Correct handling the calculation of message authentication (MAC)
- ◆ Correct handling the dates for settlement and other known date usage



*Margareta N.  
Eidensten,  
Postgirot Bank*

## Postgirot Bank signs up with Western Union

**Approximately 1000 Postgirot Bank branches will handle Western Union money transfers from June.**

■ Postgirot in Sweden has become the first of the new Western Union agents under the umbrella contract between Eurogiro Network A/S and Western Union. The deal, signed on 4 February 1999, enables Postgirot to offer the Western Union money transfer products to its customers and to send to and receive from Western Union's existing network of 50.000 agents worldwide. The agreement will be implemented during spring and will make the Western Union products available in approximately 1000 Post offices around Sweden. The external launch of the products towards Postgirot Bank's customers are expected to take place in June.

*Eurogiro is well prepared to provide accurate calculation and handling of date information beyond the Year 2000.*

## Eurogiro Activity Calendar 1 half year 1999

### 22-23 Februar 1999

*Eurogiro Western Union Seminar - Saarbrücken*

### 3-5 March 1999

*Euro Seminar - Copenhagen*

### March/April 1999

*Eurogiro Western Union Seminar - Limoges*

### 22-23 April 1999

*Eurogiro Board Meeting - Amsterdam*

### 28 April 1999

*Western Union Kick-off Meeting - Italy*

### 4 May 1999

*Western Union Asia Conference - Hong Kong*

### 26-28 May 1999

*Eurogiro User Group Meeting - Dublin*

### June 1999

*Operational Seminar - Copenhagen  
For operational managers and staff in Eurogiro members - focus on straight through processing of cross-border payments.*

Among the subjects covered in the next issue of Eurogiro News appearing in May are:

- ◆ EU directive on cross-border payments
- ◆ How ING sells cross-border payments
- ◆ Report from Eurogiro seminars
- ◆ Portrait of a Eurogiro member

**Please forward ideas, comments, articles etc. to:**

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