

## High Levels of Activity Within Eurogiro

**As part of Eurogiro's continuing efforts to increase knowledge of the business between the Eurogiro members and partners in the international payment industry, I am pleased to introduce you to this first edition of the Eurogiro Newsletter in the year 2000.**

■ The Newsletter serves to highlight issues of common interest and also to increase the knowledge of the member institutions with regard to other members.

We are always happy to receive contributions from Eurogiro members - this time we can introduce the new Eurogiro Chairman, Mr Achim Scholz of Deutsche Postbank AG, and are also pleased to be able to focus on the solution for e-commerce in Swiss Post.

The challenges facing Eurogiro this year are many, but fortunately they promise to be most exciting. Among the priorities of Eurogiro are a number of initiatives, which will hopefully be interesting for the members and others with interest in the payment industry:

- ◆ A minimum of four seminars (two focusing on marketing and product management and two on operational issues)
- ◆ Extend the traditional yearly User Group meeting (this year held in Luxembourg) to allow for more discussions and also to invite Central European countries not yet active in the system to attend parts of the programme
- ◆ Establish a Technical User Group that will meet once a year to discuss technical issues in depth
- ◆ Increase the focus on communication between members and establish smooth procedures for internal communication

*The working groups within Eurogiro is critical for the success of the organisation. Here the Chairman of the Audit and Security Group, Mr. Arne Lenstrup (left) from BG Bank A/S talks to Mr. Bordac from Postova Banka during a meeting in Slovakia.*



If your organisation so wishes, Eurogiro will be happy to organise meetings, training, seminars and so on at your location to save travel costs for your staff.

Moreover, the success of the co-operation with Western Union has instigated new common activities as well as approaches to potential members of both organisations.

A number of work groups are looking for new business opportunities and areas of common interest. An example of this was the Pension Payment project in 1999 that led to dramatically increased traffic in Eurogiro. We are constantly looking for ways to improve Straight Through Processing, keep transaction costs as low as possible, and contribute to exploring new business areas.

It is a pleasure to see new active members in Eurogiro and we very much welcome the initiative of Bankers Trust to organise a seminar in April to discuss US Dollar business. Also welcome is the initiative from the German-speaking countries to organise a meeting to launch the Cash On Delivery product based on the Eurogiro system

Last year brought five new members to Eurogiro. We hope to grow with the same number of members in the year 2000.

*Editor-In-Chief  
Henrik Oksholm*

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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 26 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 16 European members.

Eurogiro Member institutions:

Austria: P.S.K. AG • Belgium: POST-CHEQUE • Cape Verde: Correios de Cabo Verde • Denmark: BG Bank A/S • Finland: Leonia Bank Ltd. • France: La Poste • Germany: Deutsche Postbank AG • Iceland: Póstegiró • Ireland: AN-Post • Italy: Poste Italiane • Japan: Postal Savings Bureau • Luxembourg: P & T • Morocco: Office Nationale de Poste • Netherlands: ING Bank N.V. /Postbank N.V. • Norway: Den Norske Bank/Postbanken • Portugal: CTT Correios • Romania: Banc Post, Posta Romana • Slovakia: Postova Banka • Spain: Argentaria, Correos • Sweden: Postgirot Bank • Switzerland: Swiss Post Postfinance • Turkey: General Directorate of Post • United Kingdom: Girobank PLC • USA: The Chase Manhattan Bank, Bankers Trust a Subsidiary Deutsche Bank, Western Union

## Online Payment without Risk

With the E-Payment Solution of Swiss Postfinance



■ Many Eurogiro members have embarked on interesting initiatives in the e-commerce arena. Swiss Post is ideally placed to be a potential winner in this fast growing business due to its high IT sophistication and its large coverage of consumer and merchant clients.

Postfinance, a business division of the Swiss Post, offers its 1.9 million account holders a simple way to take part in e-commerce. To make this possible, the supplier (a merchant) on the Internet must provide the opportunity for the shopper to pay via a postal account and the shopper must have a Yellow Account (postal account).

After incredible success stories in the USA, electronic commerce is now about to break through in German-speaking Europe. This was the conclusion from an April/May Internet survey by the W3B organisation. According to the survey, more than 50% of the German-speaking Internet users agreed that the World Wide Web is a 'very good' or 'good' shopping area. Around 83% said that they would 'certainly' or 'perhaps' buy something via the WWW within the next six months.

Despite the fact that encryption on the Net has achieved a high security standard, Europeans seem to be somewhat sceptical of this new medium and are reluctant to trust the merchant with their credit card numbers. The purchase price is taken off the shop-

per's account before the goods arrive, which means that payment is made at the shopper's risk.

Postfinance has found a way to reduce this distrust of e-commerce. In using this simple solution, neither merchants on the Internet nor their customers need to take risks related to payments. Both parties can profit from the various advantages of online shopping.

To use the Postfinance payment solution, customers merely need a Yellow Account. They can pay for the ordered goods simply by entering their Postcard number together with the post account number. Payment data is then encrypted and transmitted directly to Postfinance. This means that the supplier does not see the data. By using this type of payment, the shoppers may cancel the payment if they do not agree with the amount. Since September, Postfinance has offered another alternative based on the Yellow Net security elements (Swiss Post Netbanking Solution).

With this type of payment, the debtor risk remains within Postfinance. This process guarantees data privacy protection. The merchant only knows the delivery address, type of merchandise and quantity, while the Postfinance computer only processes payment data, comprising amount, account and Postcard number or Yellow Net security elements. Therefore, addresses for delivery and invoice need not be identical.

During the transaction, a Java applet is transmitted to the shopper's computer, which automatically encrypts the account information with 128 bit. No additional software is required to order and pay - a normal browser is sufficient. Merchants do not need to have an invoicing system. There is no need to edit data, to write and send invoices, and to organise collection of outstanding payments.

*Continues on page 3*

# DIE POST

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#### Payment via the Internet is completed in seven steps:

1. The shopper orders one or more articles on the merchant's Website and chooses to pay via his or her postal account.
2. The merchant's computer allocates a transaction number and informs Postfinance of the customer's intention to pay via a postal account.
3. Postfinance transmits a payment mask to the shopper's PC. The customer enters the security elements. This data is automatically encrypted and returned to Postfinance.

4. Postfinance verifies the customer data. If it is in order, payment information is saved with the respective due date.
5. Postfinance informs the merchant of the successful capture of the payment data.
6. The shopper receives the merchant's confirmation that the postal account will be debited with the purchase price. Depending on the selected type of payment, the shopper may cancel the payment within 30 days.
7. The merchant's postal account is credited with the purchase price.

Before a merchant commences, careful consideration must be given to items such as technical requirements, software, and integration of the new sales channel into existing logistics solutions. Postfinance consultants as well as partner companies can help the merchant to make the right decisions.

## BG Bank to join the Eurogiro - Western Union alliance

**BG Bank will start the distribution of Western Union products through a number of locations in Denmark in April 2000.**

■ Following an agreement between the two organisations, Copenhagen-based BG Bank will implement the sale of the Western Union urgent money transfer product throughout most of its network of bank branches and post offices. Western Union and BG Bank signed the contract on 30 December 1999, bringing the number of European post banks and postal organisations under the Eurogiro-Western Union umbrella agreement to a total of 15 partners representing approximately 20,000 locations. To reduce time to market, BG Bank will initially implement the product in 483 post offices in the expectation that the service will commence on 4 April 2000.

'We decided to start with the larger 483 post offices which have electronic terminals installed,' says Michael Hansen, Product Manager at BG Bank. Furthermore, BG Bank also expects to offer the product through approximately 275 bank branches within a few more months.

BG Bank gave considerable thought to ensuring that the point of sale outlets were in areas of sufficient density. 'We plotted the locations of the 483 post offices onto a map of Denmark to avoid white spots where the density did not fulfil our demands,' says Michael Hansen. 'In these areas we have also selected some smaller post offices as Western Union point of sales to supplement

the larger ones. We think it is particularly important to have a large presence in tourist areas where we see a strong potential for the Western Union product.' The Western Union Money Transfer will replace the present telegraphic money order as the urgent cash product of BG Bank because of its cost effectiveness. 'However, we see this as much more than a replacement of one product with another,' says Michael Hansen. 'Together with Western Union, we intend to market this product more actively towards the customers and to take advantage of the strong features of the Western Union Money Transfer.' One of Western Union's strong points is the coverage: Western Union spans approximately 180 countries as compared with the 30 or so countries with which BG Bank has had agreements until now for the old telegraphic money orders.

When the service is introduced, post office counter personnel will be able to fax the customer orders directly to an existing call-centre in BG Bank that provides the post offices with financial services. An additional number of Eurogiro terminal licences have been added to the call-centre, which will access the Western Union system through the Western Union-Eurogiro Interface on the ELS.



**At the latest Board meeting of Eurogiro Network A/S in October 1999, Mr Achim Scholz was elected Chairman of the Eurogiro Board of Directors. Eurogiro News has spoken with Mr Achim Scholz, who is also a member of the Board of Management of Deutsche Postbank AG.**

## **Mr Scholz, what do you consider to be the most important challenges for the Eurogiro co-operation?**

■ The rapidly moving market and the constant pressure on the prices for cross-border payments together with an increasingly demanding clientele forces the co-operation to react much more instantly than was the case before the introduction of the single European currency.

Even the European Central Bank sees the characteristic of traditional payments to be fast, reliable and inexpensive. It is indeed a challenge to fulfil the expectations on the one hand and operate cost-effectively on the other. However, it is encouraging that the competition is faced with exactly the same changes in the payments market.

These requirements impose the most appropriate transition strategies, relevant customer products and value-added services, together with the ability to route through the most efficient and appropriate clearing systems. However, it is extremely difficult to predict the impact on a medium term basis, as some clearing systems are still under construction and not yet available, but they are expected before 2002.

## **Which attributes will allow the Eurogiro co-operation to cope with these new propositions?**

■ The strength of the co-operation is, firstly, the availability of the very competent colleagues within the Eurogiro partners for the preparation of the practical work. Secondly, the relatively fast decision-making processes, which could help us to adapt to the changing requirements in due course.

## **Which areas should the members and the company particularly focus on?**

■ The developments in the payment industry require reliable partners in the chain to ensure efficient processing. This means that success equates to, or is related to, the level of quality. The Eurogiro Service Level Agreement is fundamental for cost-effective processing. Therefore, the members should focus on these quality standards and should constantly strive to increase STP rates for our mutual benefit.

The members' efforts need support from the Eurogiro Network A/S to meet the objectives. More precisely, the company should focus on quality and innovation as far as the transport and security of the transactions are concerned.

To conclude, the members and the company must focus on quality at the same time as their market observations give input for the necessary innovative plans leading us into a successful future.

## **Do you expect a few global providers to capture the main share of the cross-border payments?**

■ There is an apparent dominance of the global banks in the cross-border banking market.

This is primarily caused by their geographic coverage. The global players are located where the customer needs bank presence. The payment clubs cannot yet match the global banks.

## **What needs to be done within Eurogiro to challenge the global banks?**

■ To be successful we need to have sufficient geographic coverage in terms of access to national high and low value clearing systems. In other words, a highly efficient virtual network must be established to cover the important industrial countries around the world. This virtual network should cover retail payments, as well as the corporate customers' needs in respect of high value settlement and cash management services. Banks now have an opportunity to expand their role from settlement providers to full financial service suppliers.

## **Do you consider the new payment types to be a threat to Eurogiro?**

■ The trend away from traditional payments towards the new payment types is without doubt a new perspective for the financial industry, which requires a shift in the key competencies. This consequently also applies to the Eurogiro co-operation in as much as the loss of traditional transactions and the related revenue must be compensated for by a shift to the support of selected categories of the new payments types. As the substitution in the emerging market shows no clear standard or market leader, we are dealing with assumptions resulting from trend analysis. Therefore, it is too early at this stage to stipulate the categories Eurogiro should be concentrating on in the future. However, it is actually a threat if Eurogiro does not react.

## **Is Deutsche Postbank AG making particular arrangements to meet this change in the payments market?**

■ The decision on the necessary actions to be taken was rather obvious for us. With the e-commerce activities of our mother - Deutsche Post AG - we have to synchronise our activities exactly to be complementary to the Post's 'Shopping Mall' and Postbank's 'Brokerage' and 'Payments' presence on the Internet.

## **Does that mean your bank is compensating for the loss of traditional transactions?**

■ We are convinced that it is logical to be in the new market from the beginning and, at

the same time, illustrate an ability to innovate. It is of great importance for us to present ourselves together with Post AG as innovative entities in 2000 and the years to come, as Deutsche Post AG is going public at the end of this year. The combination of a global logistic player and a strong financial daughter - in a reliable international payment club - will build up the faith in the shares, which are then offered to the public.

## **How do you see the future of the Eurogiro co-operation in the next few years?**

■ Eurogiro is one of the most successful payment clubs currently operating in the market. In the next few years the balance between the support of postal products and the traditional bank payments must be assured. At the same time, an eye must be kept on the new payment types. Mutually agreed quality standards are the key to success, because they ensure customer satisfaction and the product-costing analysis certifies a lean, effective processing.

## **What do you consider to be the criteria for the success of Eurogiro?**

■ It is necessary to accelerate growth, in terms of both the number of members and volumes. The selection of new members and the shape of alliances must happen in harmony with the definite policies. The challenges for the group are to intensify the technical development, proceeding at the highest level in comparison to the market's standards. Also important when developing and growing is the examination of new business opportunities.



*Mr Achim Scholz, Chairman of the Eurogiro Board of Directors and member of the Board of Management of Deutsche Postbank AG*

## New possibilities for dialogue and debate with the Eurogiro Debate and Activity Page

Over the years, Eurogiro partners have enjoyed the benefit of exchanging experiences and sharing ideas for improvement in the International Payments arena. In the IT and communication age, it is the intention with the newly developed 'Eurogiro Activity and Debate Page' to establish a more permanent forum for this interaction between members.

The debate can, of course, be initiated by any member wishing to start a relevant discussion, but will be initially designed based around work groups, seminars and projects within Eurogiro.



The page can be found on the intranet on the Eurogiro Homepage: [www.eurogiro.com](http://www.eurogiro.com)

### Debates

The Debates site is divided into several Forums each with a heading highlighted in yellow and with functions that allow the user to send an e-mail to the moderator and create a first level subject.

The administrator at Eurogiro creates new forums but the moderator could be anyone from one of the member organisations. The administrator is responsible for creating and deleting Forums; it is the moderator's job to delete, lock or archive subjects.

The search function is a full text search on all text fields in the subjects. A green flashing arrow to the left of the subject heading indicates that this subject contains the search string.

Remember to press the 'Go' button to update the page after selecting a new Forum or search string.

The moderator can lock a subject and thereby prevent anyone from replying. A padlock to the left of a subject heading indicates that this subject and any replies have been locked. Also the Reply icon at the end of each reply will be missing. Hence, it would not be possible to submit a reply.



### Activities

The Activities page shows the meetings for the working groups. This is what you do: Select a time interval in the From listbox, specify all groups or a particular group and press the 'Go' button to display the meetings. The displayed meetings can then be ordered by date, group or activity. Some activities may have one or more documents attached that can be downloaded by clicking on the name of the document.

The activities are created and maintained by the administrator at Eurogiro Network A/S.



## Growing interest in urgent global transactions

A survey among business customers in Switzerland reveals a growing interest in urgent cross-border payments, while findings from one of the global banks suggest interesting developments in the payment market. However, it seems that it should be possible to offer profitable products in spite of increased demands for higher speed.



### Seminar in Paris attracts record audience

The Eurogiro Seminar on Marketing of Cross-Border Payments on 13-14 January 2000 attracted a record audience of 40 participants from 14 Eurogiro members.

The heading for the seminar was marketing of cross-border payments. Presentations in the morning looked at subjects such as customer demands, product marketing strategies, Eurogiro service opportunities and market developments. After the presentations, the participants were split into four workshop groups to discuss ways of increasing volume and market share as well as demands for product features. Eurogiro is planning two or three more member seminars this year. These will be in addition to the annual Eurogiro User Group meeting and the newly introduced Technical User Group meeting which, if a success, will also be held annually in the future.

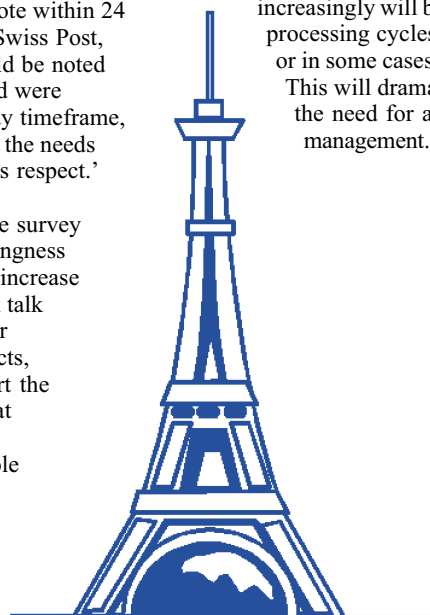


■ Swiss companies are showing a growing demand for urgent cross-border payments to accounts. 80% of the 300.000 Swiss corporates are doing international transactions and nearly 50% are interested in urgent transactions to accounts. Already 70.000 corporates have at least one urgent payment per month. These were some of the conclusions drawn from a survey of business customers which was carried out for Swiss Post, Postfinance. The results of the surveys were among the subjects discussed during a Eurogiro Seminar held in Paris on 14 January 2000.

‘The survey shows a clear interest among customers in a speedier product than the existing urgent payment product. Almost one in four requested a credit note within 24 hours,’ says Nicole Walker of Swiss Post, Postfinance. ‘However, it should be noted that half of the companies asked were satisfied with a two working day timeframe, indicating that we already fulfil the needs of most of our customers in this respect.’

Another interesting result of the survey is the business customers’ willingness to pay an additional fee for the increase in speed. ‘There has been much talk about customer expectations for higher speed in standard products, but the survey seems to support the belief that customers accept that increased speed has a price in terms of higher fees,’ says Nicole Walker.

The Swiss results were in line with other conclusions outlined at the Eurogiro Seminar in Paris. John Hazlewood of Chase Manhattan Bank made a presentation which highlighted key points in the market development in the USA. ‘With the development in the payment infrastructure both domestically and internationally, vendors in the cross-border payment market should increasingly focus on speed and quality in their operations,’ said John Hazlewood. ‘In the near future, we expect that clearing houses will be open for payment and settlement processing 24 hours a day, 7 days a week. This puts institutions under pressure to update their systems and products if they want to stay in the market. Furthermore, as transactions increasingly will be made online, processing cycles will be shortened or in some cases even eliminated. This will dramatically increase the need for appropriate risk management.’



## MT103 in the Eurogiro environment

The standard clean payment SWIFT message type MT100 is due to be replaced by the MT103. SWIFT will require that it will be mandatory to receive MT103s by November 2000. Eurogiro will follow, making all existing Eurogiro products available by November 2000 in the MT103 standard. A conversion timescale will be set up in spring 2000.



Performance Group as the driving force, has approved that the Eurogiro message types are made SWIFT compatible. The Eurogiro Operational Performance Group and Eurogiro Network A/S are now working to map out the differences and present a draft solution for the new set-up.

There is agreement in Eurogiro that the MT103 should be available in 2000 to Eurogiro members. Furthermore, enveloping and present Eurogiro sub-types, such as MT100-60, should be retained. So, for instance, the MT100-60 would become the MT103-60.

All members should be able to receive MT103s within a defined period. Moreover, a timeframe for phasing out the MT100 should be set.

However, the deadline for mandatory receipt for Eurogiro members of MT103 messages

still has to be fixed. Eurogiro is currently investigating the possibility of building a central converter to lift pressure particularly from those Eurogiro members who are not at present SWIFT members. The transmission period for co-existence of both solutions has to be set as well. All these issues will eventually be brought for decision in the Eurogiro Board. Thus, MT103s will be on the agenda of the May 2000 Eurogiro User Group meeting and in the headlines of Eurogiro News this year.

■ Eurogiro will not be immune from the repercussions. Much consideration has been given to how the new message type structure should be implemented in the Eurogiro environment to retain the Eurogiro benefits, but little doubt has been aired among the members that Eurogiro should follow SWIFT.

SWIFT sets the de facto standard for exchange of cross-border payments in the banking industry and Eurogiro has a long-standing commitment to follow SWIFT. Thus Eurogiro's existing products, or message types, are built on the prevailing SWIFT MT100 standard using sub-groups. For instance, a Eurogiro Money Order is a MT100-60. This makes access for new partners from the SWIFT world easier, and also reduces the development and maintenance task for those Eurogiro partners that are both members of Eurogiro and SWIFT. Furthermore, both EBA and TARGET follow SWIFT. The Eurogiro Board, with the Eurogiro Operational



## Correios de Cabo Verde to join Eurogiro

■ In November, Correios de Cabo Verde signed an agreement with Eurogiro to implement electronic money orders instead of paper-based orders. Cap Verde is a country made up of a group of islands off the West Coast of Africa. The country has very strong ties to Portugal. This country is one of the largest partners of Correios de Cabo Verde for international money transfers. Due to the fact that many Cap Verdeans live outside the country in both Europe and the USA, traffic to and from

Cap Verde is surprisingly high. The system is planned to be installed this winter and Correios de Portugal will support the introduction into Eurogiro. We welcome Correios de Cabo Verde as the second African member in Eurogiro.

## Eurogiro Activity Calendar 1st half-year 2000

### April 6/7

*Seminar organised by Bankers Trust on Global USD payments*

### May

*User Group meeting in Luxembourg*

### June

*Technical workshop in France*

*Operational seminar in Vienna*

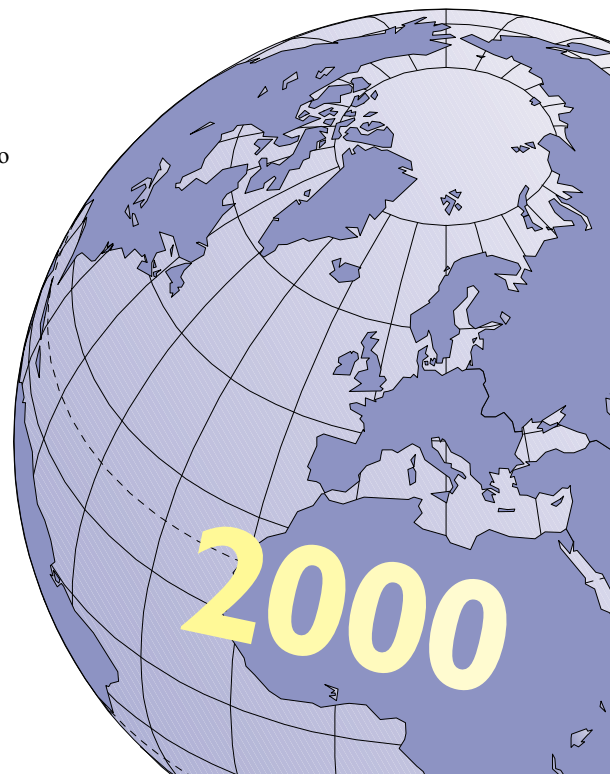
## Year 2000 from a different angle

**No irregularities were detected in the Eurogiro network as the year changed to 2000.**

■ As was the case almost everywhere around the world, the Eurogiro network stood the final year 2000 test. 'All the dating functions in the ELS system had been checked beforehand so we didn't expect any serious problems,' says Uwe Holmsgaard, Technical Director, Eurogiro Network A/S. 'Nevertheless, with the strong focus on the date, we decided to make a thorough check on 1-2 January 2000 to be on the safe side.'

No malfunctions were detected in the Eurogiro system, and the Eurogiro payment traffic has been running smoothly over the first weeks of year 2000. 'The smooth transition from 1999 to 2000 is the result of thorough planning and a substantial commitment of resources over the last two to three years in Eurogiro Network A/S and among the members,' says Uwe Holmsgaard.

The smooth transition has caused some to think that the Y2K problem has been exaggerated. 'In Eurogiro, the swapping to the new (ELS) Eurogiro interface computers was certainly necessary as the previous TIC system was not able to process past 31 December 1999,' says Uwe Holmsgaard. 'Although the deadline for the implementation of the ELS system was set by the change of new year, the ELS system also brings a number of new functionalities which makes it a solid base for the Eurogiro product development in the coming years.'



## CTT Correios de Portugal in account co-operation with Caixa Geral de Depósitos

■ A co-operation between CTT Correios, the Portuguese Post, and Caixa Geral de Depósitos, the Savings Bank in Portugal, will allow CTT to sell current savings accounts through the post office counters. The accounts are managed by Caixa Geral de Depósitos and can be opened by both

private individuals and companies. There is a minimum deposit of PTE 10,000 for the first deposit at the account. There is a minimum amount of PTE 2,000 for withdrawals, which ensures that the account will not be used as a current account.

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

- ◆ Focus on Girobank, UK
- ◆ Theme: Asia
- ◆ Pan-European activities by Western Union

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

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