



EUROGIRO

## News

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3 / November 2000

## Swiss Post enters the credit business

**Over the next few years, Swiss Post is planning to set up a postal bank with banking facilities similar to those already offered by most European postal organisations. Postfinance, the former Payment Transactions unit, is to become a fully-fledged financial institution dedicated to the deposit and lending businesses. The intention is to offer simple instruments in the retail banking field, with a view to strengthening Swiss Post's customer focus and building up competence in new areas such as e-business.**

■ Under current Swiss law, Swiss Post is forbidden to lend money. In order to allow a Swiss Post subsidiary to enter the lending business, the Federal Council (the cabinet of the Swiss government) must first create the requisite legal basis. The electorate will then be invited to vote on the new legal provisions. This process usually takes about two years.

Postfinance must also become an independent company in order to apply for a banking licence. The plan is to make the unit a public limited company under the umbrella of Swiss Post with the majority stake retained by the State.

Retail banking offers important opportunities for Postfinance. The main focus will be on providing a simple, standardised range of financial services to address the needs of low and medium-income customers as well as small and medium sized enterprises (SMEs). Besides payment transaction services, medium and long-term investment, retirement funds and cash management, Swiss Post will, in the future, offer financing instruments in the form of mortgages, overdrafts, business loans and investment credits.

The expansion plans have triggered public debate. Replying to criticism from the banking sector that Switzerland already has too many financial institutions, the new head of Post, Ulrich Gygi, stated, 'Virtually no hairdresser would claim there were too many hairdressers.'

Jürg Bucher, Head of Postfinance Marketing, justifies the expansion plans by saying 'Our clients not only want to move money, they want to earn money with their cash, and be financed by the same financial institution'. Bucher heads up the 'Futuro' project which has been set up to transform Postfinance into a fully-fledged financial institution.

Payment transactions will, however, continue to be the core business of the new company. With two million account holders, 700 million transactions, and revenues of Sfr 3100 billion a year, Postfinance is the market leader in the Swiss payment transactions business. Added to this, Postfinance offers investment products in the form of the Postfinance Yellow Fund and Yellow Deposit Account. Private pensions are covered by the Yellow Life Insurance Plan. The fund and life insurance plans were developed in association with major Swiss financial institutions.

Financial business is conducted at over 3500 post offices and, increasingly, via electronic channels. Already, more than 10 per cent of Postfinance clients use Yellow Net, the Postfinance Internet banking system, for their transactions. In 1999, Postfinance achieved net revenues of Sfr 1.2 billion and a net income of Sfr 128 million. The organisation has around 2000 employees and generates an additional 6000 jobs through post office payment transactions.

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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 30 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 • Croatia: Croatia Post • 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 • Slovenia: Postna banka Slovenije d.d. • Spain: Argentaria, Correos • Sweden: Postgirot Bank • Switzerland: Swiss Post Postfinance • Tunisia: Tunisian Post • Turkey: General Directorate of Post • United Kingdom: Girobank PLC • USA: The Chase Manhattan Bank, Deutsche Bank - Bankers Trust

## Post Expo showcases postal developments

**The dramatic changes taking place in postal organisations worldwide was one of many hot topics at the recent Post Expo 2000 conference in Geneva. The event took place from 3rd-5th October.**

Both the presentations and the vendor booths on the exhibition floor illustrated just how much the concept of postal business has changed in recent years.

The move towards market driven organisations replacing legal administrative governmental bodies is as strong as ever. Liberalisation and competition allow postal organisations to set their prices in areas of business under free competition. Usually, cross-border payment business falls into this category.

On the technical side, it is worth noting the way in which many postal organisations are investing in the automation of back office processing. Another technical development is the design of new counter systems. These new systems not only reduce costs through automation but also, more importantly, make it possible to transform counter personnel from mere transaction processors into actual sales people. This alone can create additional income through new sales.

Both of the above technical trends have implications for the cross-border payment business, which is one of the core postal products. The changeover from paper-based money orders is well under way through the



*Svend Mygind,  
Eurogiro Deputy  
Managing  
Director and  
Editor-in-chief,  
Eurogiro News*

use of new back office systems such as Eurogiro. However, to realise full advantage of the opportunities in the cross-border payment business, it is of prime importance to develop the knowledge and skills of everyone involved in the process. Thus, targeted cooperation between people in the relevant departments involved in the payment chain is imperative.

Eurogiro was founded as, and still is, primarily a cooperation between providers of postal financial services and, in consequence, is the ideal partner when considering best practice and the development of procedures.

## PSK launches donation facility through internet bank

PSK offers, with 'meinespende.at', an internet-based solution for the payment of donations which builds on the functionality of 'bezahlen.at'. From now on, everyone participating in 'bezahlen.at' who has internet access, and holds an account with any Austrian bank, can pay a donation with a simple mouse click.

However, 'meinespende.at' is more than a mere donation model. For the first time, donation organizations are being given the opportunity to present their services on a centralized platform. The donator also has a quick and easy overview of the different organizations and their current activities. Especially in the event of a disaster, natural or otherwise, those wishing to donate can be easily informed about the facts surrounding the disaster, and how they can assist. In addition, 'meinespende.at' can be seen as a

central access point to the separate home-pages of the charity organizations. By so doing, PSK continues on its successful route as a bank dedicated to these organizations. By the conscious use of modern technology, economic demands are being fully realised. The response from the Austrian charitable organizations to this new donation model has been overwhelming. As of 14th September, the following organizations had already joined the model:

- ◆ Caritas Austria
- ◆ Christoffel Blindenmission
- ◆ Greenpeace
- ◆ Licht ins Dunkel
- ◆ Pro Juventute
- ◆ Austrian Rotes Kreuz
- ◆ SOS Kinderdorf
- ◆ WWF

*Continued from page 1*

Postfinance earnings will continue to help Swiss Post to provide a comprehensive range of products – the so-called 'Service public' - in Switzerland. Moreover, with a fully-fledged financial institution under its own roof, Swiss Post will be able to offer complete solutions in new service sectors.

With communications instruments (letters, e-mail), logistics (parcel post), and financial and payment services (Postfinance), Swiss Post is the ideal partner for companies in the e-commerce field.

**DIE POST**

# Single point of entry euro settlement in Eurogiro - New model to be introduced by Eurogiro

**Eurogiro is facing a change in settlement procedures. With the introduction of a single point of entry for euro settlement, a large part of Eurogiro payments may be settled with one service provider. Just who this will be remains to be decided, and a few preparations also have to be made before the launch.**

■ From Spring 2002, more than half of all Eurogiro transactions may be settled with one settlement service provider, and it may not stop here. All euro transactions among Eurogiro members could be covered. Members are expected to experience a rationalisation in their handling of settlements, due to the need to maintain far fewer accounts, together with improved liquidity management and the jump into a more automated production set-up. But, as always, some preparations have to be made before the benefits can be reaped. The main development will be the introduction of an automated cover message, sent as information to the service provider at the same time as the payment transaction (an MT202 in messaging terms). In addition, tools and procedures for liquidity management and bookkeeping may require changing. Clearly, members with high volume euro business will gain the most from this, with these being found throughout Eurogiro.

## Choosing the Settlement Service Provider

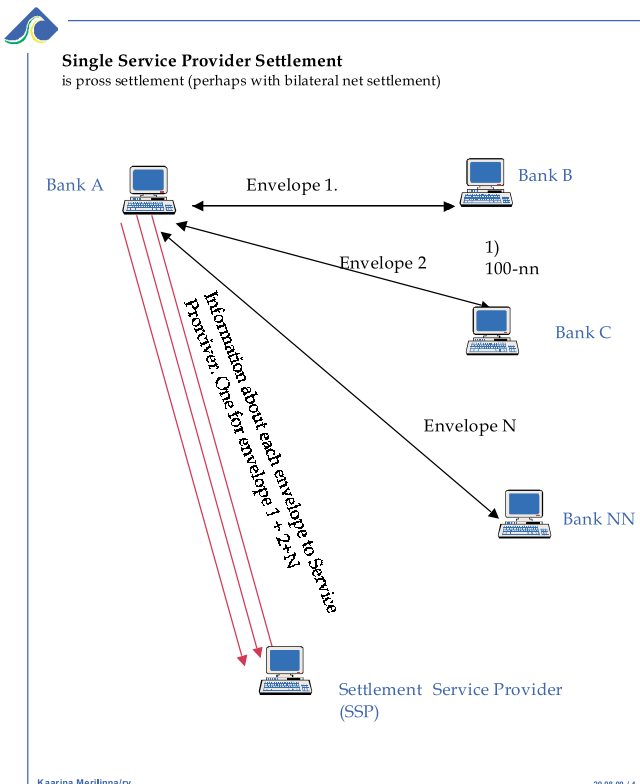
Whereas the operational and technical parameters for choosing the service provider have already been defined by the Operational

Performance Group, which also developed the concept for single point of entry settlement, the procedural aspects are still being discussed. Much care is being taken to ensure that the choice is well founded and fair, as a vital part of the business will be concentrated with the service provider. Both the Eurogiro Advisory Group and the Eurogiro Board are involved in the selection process. As access to the Eurogiro network is vital for the service provider, candidates must be found among Eurogiro members who have the ability to fulfil the role as a high quality service provider.

## Future phases in the implementation

During September 2000, all Eurogiro members received an invitation to respond to a Request For Information (RFI) to select the service provider for euro settlement. In the first half of 2001, detailed information on the tasks involved will be released, while the User Group meeting will also focus on the change. The Eurogiro Board has fixed implementation for April 2002. Meanwhile, planned system development for 2001 within Eurogiro members takes into account the implementation of the single point of entry euro settlement.

## Single point of settlement: that's how it will work



## Settlement trends in the low value market

The launch of single point of entry euro settlement is much in line with the overall trend in the European banking industry. In the light of heavy pressure from the EU Commission to reduce the cost of cross-border payments, several initiatives to improve old-fashioned correspondent banking settlement have been undertaken. The European Central Bank has TARGET with connected local Real Time Gross Settlement (RTGS) systems for, primarily, large inter-bank payments. EBA, with its reputation for settlement of high-value payments, is launching a net settlement system for low-value payments. The Eurogiro initiative is designed as a cost efficient improvement for low-value euro payments. Thus, the settlement timeframe is retained, and net-settlement is possible on a bilateral basis if required. The main benefits come from a reduction in the number of held accounts and from the greater level of automation of settlement procedures. It is a balanced approach, with the clear objective of fueling an on-going quality improvement in the partnership.

## Requirements of the service provider

The main demands for the chosen settlement service provider are:

- Automated booking services, both in receiving information about payments and in issuing account information
- Access to TARGET
- Competitive pricing policy and high quality performance
- Good ratings from recognised financial rating companies
- Consultancy power

## Roll-out

- April 2000: Concept agreed by the Eurogiro Board
- May 2000: Eurogiro User Group approves the implementation plan
- Nov 2000: Eurogiro Board decides roll out plan
- Nov00 - Oct01: Service provider is selected

## Members develop new message types and implement new procedures

- Oct01 - Mar02: Testing and training
- April 2002: Single point of settlement of euro is running



## Western Union's money transfer now offered by 20 European Postal Organisations

Western Union has recently joined forces with four additional European postal organisations. This brings the total number of European post offices offering Western Union money transfer services to 20.

■ Croatia's post office, *Hrvatska Posta*, began offering the Western Union money transfer from 800 locations on 1st August. Greece's post office, *Hellenic Post*, has been offering the service since the 31st July from 15 pilot outlets and is expected to extend the service significantly from the beginning of

2001. Also PSK of Austria and the Lithuanian post has recently signed up with Western Union.

Commenting on the latest postal additions to the Western Union agent network, John Skinner, Western Union Area Vice President

Europe, stated, 'Western Union's partnership with European postal organisations is going from strength to even greater strength, and is further consolidated by these important additions'.

## Annual EPO conference in Vienna a huge success

■ Nineteen postal organisations attended the first ever Western Union EPO Conference in Vienna that took place from 27th-28th June. Throughout the two-day conference, postal organisations broke away for intensive workshops that explored

topics such as new products, systems and processes, and marketing. The EPO conference received very positive feedback from delegates. In fact, it was felt to be so successful that Western Union is already planning a similar conference in 2001.

## Western Union international marketing event in Cannes

■ Western Union held its first Worldwide Agent Meeting from 11th-13th October in Cannes, France. For the first time, Western Union staff and agents from around the world gathered in one place to learn, communicate and participate. The event consisted of a wide selection of training

sessions including service quality, marketing, finance, operations, business development, and recruiting sub-agents. The meeting offered an ideal opportunity to meet and network with other agents while also enjoying food and music from the world's diverse cultures.

## Events around Europe

■ **Western Union Notting Hill Carnival**  
Western Union served as title sponsor to Europe's largest street festival, the Notting Hill Carnival, for the second year in succession. This festive cultural celebration took place over the last weekend of August in West London and attracted over two million people. Western Union's sponsorship confirms its commitment to the audiences who use the Western Union service as well as providing exposure nationally and internationally from the media covering this annual European event.

### Salute the Fan

Western Union and Manchester United Football Club have launched a global search for the eleven most loyal Manchester United fans. This initiative offers the winners the chance of a lifetime: to spend a weekend of celebrations and events at Old Trafford. The club has a worldwide fan club and this global competition also underlines Western Union's own worldwide network. Eligible participants must explain, in under 250 words, why they are the club's greatest fans. The winners will enjoy their prize later this year.

### Inner City World Cup

Western Union once again sponsored the Inner City World Cup on the 12th - 13th August in London this year. The football tournament involved 32 UK-based teams representing their native countries and was the seventh one to be held. Nations as diverse as China, Finland, and Cameroon competed in this year's tournament which saw Sierra Leone win the coveted title after beating Pakistan 2-1.

### Grupo Niche Musical Tour 2000

Grupo Niche, the leading exponent of Colombian salsa music was sponsored by Western Union for its European Tour 2000. The group performed in Spain, UK, Germany, Holland, France, Italy, and Switzerland.



Inner City World Cup winners 2000

## PSK of Austria teams up with Western Union.

■ PSK, the Austrian postal bank, signed a contract with Western Union on 20th September. The agreement allows PSK customers to send money through the 86,000 Western Union agent offices in 180 countries. Operations started on 2nd October through 2300 post offices and 22 PSK branches.



*The signing of the contract in Vienna, from left to right Mr. Dr. Karl Stoss, PSK AG, Member of the Managing Board Mr. Edward J. Fuhrman, Western Union, President Mr. Charlie Fote, First Data Corporation, President Mr. Mag. Max Kothbauer, PSK AG, Chairman of the Managing Board*

## CCP of Luxembourg offers cross-border payment facility through internet banking

### CCP uses the Eurogiro brand for international payments facility in its internet banking service

■ Due to the increasing use and demand for Internet services during the past years, the CCP unit (comptes chèques postaux) of Luxembourg introduced its Internet Home-page as well as its e-banking solution to the public during 2000.

The unit is responsible for over 120,000 customer current accounts. The internet pages can be found on [www.ccp.lu](http://www.ccp.lu) and contain the information about the services and products CCP Luxembourg offers its customers. Thus, information is available about how to open an account with CCP, how to use internet banking with CCP, what products CCP offer, and price lists for CCP products and services. At the moment, these pages are only available in French but will soon be translated into one or two other languages

By entering the 'produits et services' page, the customer discovers an icon titled 'Eurogiro service'. By clicking on this icon, the customer will find all the information concerning Eurogiro, complete with logo and a link to the Eurogiro website, as well as the advantages of using this method of international payments.

In this way, the customer is given the choice of obtaining the basic information about

Eurogiro or, if required, can go direct to the Eurogiro website.

If the customer still has questions about international transfers with Eurogiro these can be answered directly by sending an e-mail or fax to CCP's international payment department or by telephoning direct to the employees of the department. This information can be found on the home page [www.ccp.lu](http://www.ccp.lu) under 'contacts'.

Another interesting convenience offered by CCP to its customers is the e-banking facility called 'CCP-Connect' (available in French, German and English). The services on offer to customers are, for example, the checking of past transactions, account balance enquiries, checking Visa expenses, carrying out national transfers from CCP to CCP as well as national transfers from CCP to banks, storing regular transactions, modifying passwords and executing international transactions. This last point is interesting as CCP makes a difference between international transfers to postal organisations (or related to them through Eurogiro membership) and international transactions to banks that are not Eurogiro members.

By executing a transaction to a Eurogiro member country, the customer will choose the beneficiary country in a scroll box and the beneficiary financial institution will appear as default. The customer does not need to look up the banking code of the beneficiary institution, look up the address of the beneficiary institution, nor enter its name. The customer quickly discovers that it is much easier to make a transaction to a Eurogiro member than to a non-Eurogiro member.

A demo in French of the P&T Luxembourg e-banking page: 'CCP-Connect' is available on [www.ccp.lu](http://www.ccp.lu) (click 'CCP Connect' on the left side of the page, then click on 'Découvrez CCP-Connect' and last, but not least, click on the moving logo of CCP-Connect. It should be noted that the initial loading of the demo may take a couple of minutes.

## The importance of Straight Through Processing (STP) for international payments.

by Cecile Koops of ING Bank

■ In an ideal banking world, payment transfers are processed automatically end-to-end. That is from the debit of the account of the ordering party to the credit of the beneficiary's account.

Of course, in daily practice a lot of payment transfers cannot be processed automatically and require manual intervention, thus adding to the payment costs.

In future, a lot of banks will begin charging the ordering bank in cases where they receive a non-STP transfer which requires 'repairing.' For example, where there are omissions in fields or bank codes.

This makes it all the more important to meet the STP-criteria for the banks.

One of these criteria will be the standardised identification of parties by ISO BIC codes. Each financial institution, including non-SWIFT members, can obtain an ISO BIC code.

The new IBAN (International Bank Account Number) is a standardised format for beneficiary account numbers. By the close of 2001 at the latest, it will be mandatory for cross-border payments.

Furthermore, the use of special code words in the transfer message will hamper STP. Only a limited number of code words can be handled automatically.

The new message type MT103, to be introduced into Eurogiro shortly, will also contribute to more standardised STP transfers. STP works to the advantage of all concerned. For the sending bank, issuing a non-STP payment will result in higher charges to the beneficiary bank.

For the ordering customer, issuing a non-STP payment could mean a different level of service resulting in a different product at a different price.

ING Bank acknowledges the need for STP transfers and continuously strives to improve its services. We are constantly monitoring the quality of our international payments and have examined and identified

the main causes of investigations and repairs. To further improve the quality of incoming payments, we have pinpointed those errors that most frequently occur and the practical means of resolving them. At the beginning of August, we sent a letter to our correspondents and Eurogiro partners with solutions and suggestions that could contribute to a higher STP rate for their outgoing payments to ING.

**For more information on this subject please confer with the Eurogiro Homepage:**

[www.eurogiro.com/news](http://www.eurogiro.com/news)

click on "STP info".

Furthermore if you work in a Eurogiro member organisation you can also contribute with ideas, comments etc on the debate pages on the net – please follow the below steps:

1. Access "member" page [www.eurogiro.com/members](http://www.eurogiro.com/members)
2. log in (first entry requires password – please contact the general Eurogiro contact person in your organisation or contact Eurogiro Network A/S by e-mail: [kristian.b@eurogiro.com](mailto:kristian.b@eurogiro.com))
3. click on "debates"
4. follow the instructions to participate in the debates.

## Postbank Netherlands launches new pension product

**The Postbank products, Eurogiro and Worldgiro, are perfect conduits for making pension payments and other regular international payments, being so well suited for low-value, non-urgent payments. No additional IT input is required to tailor the products to the needs of pension funds. Furthermore, the number of pensioners living abroad is growing, which makes the market even more attractive.**

■ Postbank holds accounts for many pension funds. Today, these pension funds often issues all domestic pension payments via Postbank channels, but conduct their cross-border transactions elsewhere. Now, Postbank is set to change this. It will offer the pension funds a guarantee that only the named beneficiary will receive the payment. Any unlawful collecting of pension payments would be repaid in full (up to three months) by Postbank, irrespective of whether it receives the funds back from the beneficiary's bank.

For this additional guarantee, Postbank will levy a small charge per payment. However, the pension funds may choose if they want to make use of the ordinary pension product or the product with the added guarantee.

The product will be sold through the Postbank / ING Bank offices from the end of this year.

Eurogiro is suitable for pension payments and large bulk payments due to:

- Envelope concept which ensures efficient handling
  - Very high STP
  - Secure, well-proven, high-capacity carrier
  - Partners who are dedicated pension payment handlers
- Rebate scheme for banks with large bulk pension payments





## COD: bringing them all on board

### COD: making the leap from paper to electronic payments

■ At a joint seminar held in late September, Eurogiro members and partners from postal operators made a large leap towards bringing paper-based payments from the Payment on Delivery service into the modern world of electronic payments. From January 2001, it is planned that the Eurogiro network will be used for these payments. To achieve this, a number of routines and product features will need to be changed.

Seventeen participants, from eleven European and North African countries, are bringing the modernisation of the universally known Cash on Delivery (COD) service much closer to reality. The stage had already been set by a 1998 UPU decision to change the regulations governing the COD to facilitate electronic payments. However, a great deal of development and marketing work had to be done before the new service was up and running. In addition, it had to be achieved by co-operation between postal operators and Postbanks, as COD is a postal product, where Postbanks/postal

financial departments deliver the financial part of the service. By 2001, a new UPU form will be mandatory. It has been prepared for easy key-in/automatic data capture and the payments will go via Eurogiro.

The benefits are clear for all involved, not least for customers. Exporters of goods will receive their funds much faster coupled with a much improved service when investigations are necessary. The receiver of goods, who issues the payment, will also benefit from faster handling. Postal operators will be able to cut down the handling tasks as reconciliation is much simpler, and the Post Banks will be able to make direct use of the payments services they already use for other forms of payment.

In the next months there will be an increased information flow to customers, especially exporters of goods, explaining the new service. From 2001, the exporter will cover

the costs of shipment and the issuance of a COD, while the goods importer, the payment payee, will cover the cost of issuing the payment. While the mix of fees will be changed to some degree, the overall price change for the customer will be negligible.

The initiating organisations, Swiss Postfinance, Deutsche Postbank, and Eurogiro Network A/S, will closely monitor the implementation and will schedule another meeting if necessary. Meanwhile, information and advice on easy implementation of the new COD will be issued to all participants and interested parties.

## Heemskerk board meeting coincides with Sail 2000 Amsterdam

**Thanks to the extra board meeting on 25th of August in Heemskerk, The Netherlands, it was possible for the board members of Eurogiro Network A/S to also sample the atmosphere of the Sail 2000 event in Amsterdam.**

■ Among the subjects on the agenda for the Board meeting was a new PR Strategy for Eurogiro. Eurogiro News will report on the outcome in the next newsletter.

ING Group and Postbank are the main sponsors of the Sail event which gathers sailing ships from around the world. A boat trip, hosted by Mr Verkoren of ING Bank,

took the board members on an excursion through the harbour of Amsterdam where the tall ships of the Sail parade were moored.

Sail, which takes place every five years over a long weekend, is one of the biggest events in Holland. This year, Sail 2000 was visited by over three million people.



## BG Bank to merge with Danske Bank.

**RealDanmark, the holding company of BG Bank and Realkredit Danmark, and Danske Bank, Denmark's largest bank, announced their merger plans on 2nd October.**

■ The merger will create a leading financial group under the name Danske Bank. The merger process involves Danske Bank making the shareholders of RealDanmark a share exchange offer. Shareholders who represent 70% of the shares in RealDanmark, have already stated that they support the merger.

RealDanmark's chief executive, Kjeld Jørgensen, said 'Together we will create a very strong financial group. The merger will establish a sound basis for both banking and mortgage finance operations in the intensified competitive environment of the future. The group will have staff well qualified in all aspects of mortgage finance, banking and pensions.'

The background for the merger is the sweeping structural changes taking place in the financial sector. These changes can be partly attributed to the increasing use of new technology and new distribution channels, including the Internet, greater demands on product content, and the higher cost of product development. Due to these trends, the financial sector needs to rationalise costs and invest in new technology.

Danske Bank and RealDanmark are very much complementary businesses, together representing a well-balanced corporate profile as market leaders in Denmark in both banking and mortgage finance. The two groups also complement each other geographically. Realkredit Danmark will be Denmark's largest mortgage finance institution, with an exceptionally wide distribution network.

## Postbanken in Norway attains the 120,000 customer mark by Internet

**Postbanken Nettbank, the brand name for the retail internet bank of the Norwegian Postbanken, now has over 120,000 customers.**

■ 'Norway's largest bank for private individuals is also the country's largest internet bank. Almost 15 per cent of customers with salary current accounts in the bank have also signed up for the internet bank, and growth continues at a rate of 2000 new Nettbank customers a week,' said Tor Mysen, head of Postbanken.

Postbanken, which is a part of Den norske Bank, is Norway's largest bank for private individuals with 1.5 million active customers.

'We are the only bank with a presence across the entire country and we constantly strive to strengthen our customer relations, both through developing Nettbanken and through our co-operation with the Post,' said Mr Mysen.



## Eurogiro Activity Calendar Winter 2000/01

### November 2/3

*Eurogiro Board Meeting – Berlin*

### November 6/8

*Post Conference – Tashkent*

### November 30/December 1

*CSFPE Meeting Rome*

### March 2001

*Query Seminar*



Among the subjects covered in the next issue of Eurogiro News appearing in February 2001 are:

- ◆ PR Strategy for Eurogiro
- ◆ Project on Implementation of New Members

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

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