



Greek signature brings full European Union coverage to Eurogiro

Hellenic Post signs up with Eurogiro.

■ An important milestone was reached for Eurogiro with ELTA - The Hellenic Post - signing as a member. Eurogiro now has member institutions in all 15 European Union countries. Traditionally, Greece has been an important recipient of paper-based money orders from around the world which means the connection is good news for many existing Eurogiro members. Through alliances, Eurogiro is already able to offer its member institutions a global coverage on core products but direct membership within a country means a wider range of products are added to the Eurogiro offering. The membership will allow ELTA to increase the automation of incoming payments as well as Western Union payments. Furthermore, when the connection to Eurogiro is implemented,

ELTA will be able to offer customers cross-border transfers in US dollars globally as well as credit transfers to giro accounts and electronic money in 29 countries.



Representatives of the Hellenic Post and Eurogiro Network A/S at the signing in Athens.

Israel Postal Authority signs up with Eurogiro

Through the deal Eurogiro members will also obtain access to the Israeli banking clearing institution.

■ With the signing of this deal Eurogiro members will now have access to the Israeli market, allowing for direct Money Transfers to the Israel Postal Bank at any one of its 740 branches or to other Israeli banks via the Israel Clearing House where the Israel Postal Authority is a member.

The Israel Postal Authority has a country-wide network of 740 post offices of which 480 are connected on-line to the main computer network. (By year-end all postal units will be connected on-line.) The network constitutes the largest retail network in the country.

Some of the primary services provided by the Israel Postal Authority-Banking Services are:

- 1) Bill collection accounts for corporate and institutional clients
- 2) Checking accounts for private individuals
- 3) International Money Transfer services
- 4) Foreign Exchange Services



Signing of the Eurogiro contract. From left: Baruch Tepper, Director Banking Services, IPA, Dan Nadiv, Director General, IPA and Henrik Parl, Eurogiro Network A/S.

The Israel Postal Authority's Banking Service has the largest payment system in the country. The system is based on the ability to transfer payments from accounts to cash payments and vice versa at any of the

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This year's user group meeting, will be held from 30th May - 1st June.

Eurogiro News is a magazine 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 32 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: Sampo-Leonia Bank Ltd. • France: La Poste • Germany: Deutsche Postbank AG • Greece: Hellenic Post • Iceland: Póstegiró • Ireland: AN-Post • Israel: Israel Postal Authority • 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: BBVA, Correos y Telegrafos • 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

Pressure from the European Central Bank for lower cross-border customer fees

Eurogiro represented at the Retail Payment conference arranged by The European Central Bank.

■ There was considerable pressure from the ECB on the European Banks for lowering fees towards the level of fees for domestic payments. This message was formulated both in the introduction from Mr. Tommaso Padoa-Schioppa, Member of the Executive Board of the ECB and in the conclusions by Mr. Jean-Michel Godeffroy, Director of General Payment Systems in the ECB.

Eurogiro was represented by the Managing Director Henrik Parl, who in his presentation pointed out that securing a competitive payment environment would be the best possible way to obtain lower customer fees. Mr. Parl highlighted the many tasks for harmonisation of legislation, reporting requirements and domestic payment structures that could help lower the costs for banks and Posts of international transfers.

The successful meeting had a constructive dialogue between the banking sector and the ECB/ EU.



Henrik Parl, head of Eurogiro Network A/S speaking at the retail payment conference.

Croatia Post in Production.

On 1st February 2001, Postfinance in Switzerland successfully started operational Eurogiro traffic with the Croatian Post.



The traffic with Croatia represents approximately 17,000 payments per year. The Croatia production start comes after some delay caused partly by long communication lines to the hardware maintenance supplier in Croatia.

Israel Postal Authority signs up with Eurogiro

Continued from page 1

on-line branches. This is an essential capability for Business-to-Consumer and Consumer-to-Business payments.

The Israel Postal Authority intends to develop this business. "We aim at establishing a one stop shop for on-line services for financial, public and private corporations" said Mr. Baruch Tepper, Director of Banking Services at Israel Postal Authority.

"Uses of this product development are on-line payments from governmental and public corporations to beneficiaries instead of cheques. Other examples of consumer to

business payments include: payment and issuing of compulsory insurance policies, transfer of vehicle ownership and on line registration with the various Health Funds.

Last year the Israel Postal Authority was designated Outstanding Agent of Western Union Money Transfer services. The service is provided at 350 branches in Israel. Mr Shmuel Engelstein, Deputy Director of Finance states: "The signing of the deal with Eurogiro enables the Israel Postal Authority to diversify its International Money Transfer services to include account crediting in Israel and abroad."



Brand campaign for Postfinance

Marketing campaign aims at creating high profile for Postfinance in Swiss cross-border payment market.

■ The Swiss Post name of Postfinance is well-known by the Swiss population as a market leader in domestic payments. However, the fact that Postfinance offers cross-border payments, which are as reliable and competent as domestic payments, is not so well-known. Through a new marketing campaign, Postfinance is aiming to gain a higher profile and greater recognition as a competent and serious player in global payment services.

The first target group is corporate customers (especially those responsible for financial departments and cash management) who regularly process middle to high volumes of transactions abroad. The second target group is all private customers who send payments abroad.

The main message throughout this campaign is:

‘Thanks to the professional co-operation with world-wide famous partners, cross-border payments from Postfinance’s customers can be developed faster, more securely, more reliably and at a lower cost.’ Two Eurogiro partners have agreed to join this campaign. These are Deutsche Bank, Germany and ING Bank, Netherlands, who are certainly viewed as well-known global players.

To emphasise the international theme and the partners’ characters, the advertisement with Deutsche Bank is presented at Zurich main railway station and the advertisement with ING Bank is at Zurich Airport.

These two campaigns were conducted throughout August and September 2000 via specialist newspapers and magazines.

How successful these campaigns were is very difficult to assess as they were not intended to promote a particular product or

service just the image of Postfinance as the competent partner for international payment services. Nonetheless, reports from the sales department indicate that

The image campaign showed Postfinance together with some of its Eurogiro partners. Their campaign message focused on the strength which comes from teaming up with the right institutions.



the intended impact has been achieved with satisfaction, not only for current/potential customers, but also for internal personnel of Postfinance.

BBVA finalises merger in record time

Only 14 months after the BBVA merger was formally announced, the merged bank has completed the integration process.

■ The integration means that all the 3864 branches in Spain now carry the same new BBVA logo. This figure includes all Spanish subsidiaries, which have been absorbed and integrated into the new institution.

The new bank has a very strong position in the Spanish payments market, with more cross-border payments going into BBVA than into any other Spanish banking institution.

BBVA has a unique position in Latin America, where the group’s number of locations actually exceed the number of Spanish branches. BBVA has 4685 locations in Latin America, covering most of the countries on this continent. BBVA’s latest acquisition was Bancomer, now the largest bank in Mexico after the integration of the existing BBVA Mexico and Bancomer.

The merger between the former BBV and Argentaria was announced in October 1999 and the new bank’s shares were first quoted on the Stock Exchange on 28th January 2000.

BBVA has recently announced excellent results for 2000 with net attributable profit reaching EUR 2,234 million (after taxes and minority interests), an increase of 28% on previous year.

Sampo-Leonia strengthens its position in Finland

New company's strategy is to expand rapidly in Scandinavia and Baltic Sea areas

■ Sampo-Leonia and Mandatum Bank announced on 4th December 2000 that they were to combine their business operations. The acceptance period for the exchange offer to the owners of Mandatum was 6th February.

Leonia, the second largest banking group in Finland, and Sampo Insurance Company, the largest Finnish insurance company, officially completed their merger at the end of 2000. The new company will now include three groups of product offerings: banking, life insurance and asset management, and non-life insurance. The strategy of the company is now to expand rapidly in the Scandinavian and Baltic Sea markets with selected high growth financial products. Leonia Bank, a

subsidiary of the company, is a licensed deposit bank and a credit institution, under the Act of Credit Institutions, and an investment firm under the Act of Investment Firms, as well as under the respective European Union directives. The network of branches in both banking and insurance services increases through the formation of joint-service branches.

Dr. Björn Wahlroos, formerly Chairman of Mandatum Bank, was appointed as the

Group President and Chief Executive Officer as of 1st January 2001.

The five biggest shareholders in Sampo-Leonia after the merger with Mandatum are the State of Finland with 40.2 %, the Varma-Sampo Group with 12.3 %, Kaleva Mutual Insurance Company with 2.5 %, Dr. Wahlroos with 2.1 % and Stora Enso with 1.6 %.



SAMPO-LEONIA

Seminar on query handling to drive down costs

Eurogiro to streamline query procedures in member institutions at a seminar in Saarbrücken, Germany

■ 'Within recent years, Eurogiro has worked to formulate a joint approach to reducing production costs. With three Eurogiro Service Level Agreements, important tools for quality improvements have been agreed. At the same time, the Eurogiro quality test programme has been expanded to include tests on the quality of handling queries,' says Annelise Lysdal, Product Manager at Eurogiro Network A/S.

The seminar, which is to be held on 15th to 16th March 2001, is aimed at encouraging

members to share their experiences of how queries are handled. The most effective way to reduce production costs is, obviously, increasing STP rates. 'However, until the 100% target can be met some time in the future, there will still be a small number of transactions which either lack the necessary information to be processed automatically or which do not reach their destination in time. This will trigger communication between the sending and the receiving institution,' says Ms Lysdal.

In these cases, the correct handling of the query is essential, not only to ward off the negative result of dissatisfied customers, but also to reduce the cost of the query process itself. It is becoming crucial to streamline and - if possible - automate the query procedures. As the average cost of a payment transaction decreases, even a tiny number of erroneous transactions, with the associated high costs for manual handling, may wipe out the profit for an increasing number of STP transactions.

Integrating BAWAG and P.S.K in Austria

Since the close of 2000, Bawag and P.S.K. have together been moving steadily forward towards greater success. Last summer, the Bank für Arbeit und Wirtschaft (BAWAG) was awarded the contract for the privatisation of Österreichische Postsparkasse, which had been put out to tender. With a balance sheet total of over EUR 45 billion, BAWAG and P.S.K. make up the third largest banking group in Austria.

The Bawag-P.S.K. Group is the leading Austrian retail bank, the leading supplier of payment transaction services, and the largest centrally controlled distribution organisation in Austria.

Integration began immediately after transfer of the P.S.K. shares to BAWAG on 30 November 2000. After a brief, but highly intensive planning phase, the major implementation steps were initiated at the beginning of 2001.

Technical User Group meeting in April

Last year, the Eurogiro User Group meeting was successfully split into two components, technical, and market/product. This year, Eurogiro have also decided to hold a separate technical user group meeting. This will take place in Copenhagen from 23-24 April 2001 and will concentrate on the IT-services provided by the Eurogiro system.

Money transfer grows to new heights through partnership with European Postal Organisations

The number of money transfers from the European Postal Network has more than doubled (140%) Western Union has now teamed up with 22 postal organisations across Europe and this figure is set to grow even further by the end of 2001.

■ Money transfer specialist Western Union has grown its partnership with European organisations by an impressive 70% during the year 2000 to record one of the most successful periods in the company's history.

The dedicated European Postal Organisation (EPO) unit at Western Union has undertaken several key marketing campaigns to illustrate the importance of money transfer and its revenue-raising opportunities for postal organisations, such as the EPO Conference in Vienna, sponsorship of Post-Expo 2000 and a series of newsletters and advertorials.



A selection of Western Union Merchandise used by CTT Correios



A staff promotion run by CTT Correios

Portugal and Romania

An example of the most active supporters of Western Union's money transfer service are CTT Correios of Portugal and Banc Post and Posta Romana of Romania, as they show that by employing marketing initiatives, they can significantly boost transaction levels of money transfer.

During 2000, CTT Correios significantly increased the number of outlets providing

Western Union's money transfer service from 78 to 278. To support this growth, CTT Correios ran consumer and staff promotions using merchandising as incentives.

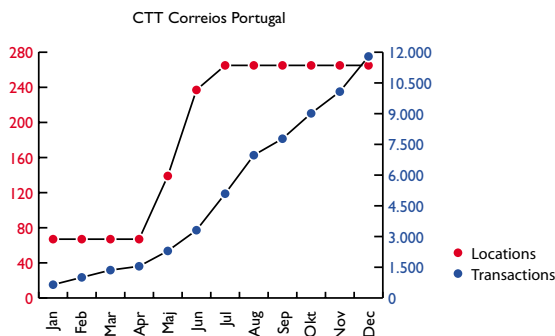
As can be seen from CTT Correios' transaction figures, at the beginning of the year there were under 1,000 transactions, which rose to 12,000 transactions by the year end, showing the positive effect that targeted marketing activity can have on volumes.

The same pattern emerges with transactions in Romania. While the number of outlets remained at 174 throughout 2000, the increase in the level of marketing activity served to raise awareness and usage of money transfer - increasing footfall and activity within Banc Post and Posta Romana.

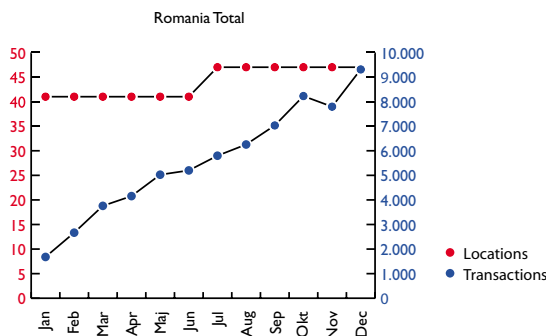
Marketing activity in Romania took a slightly different approach to that of Portugal. Door-to-door sampling, advertising on airline tickets and insertions into customers' account statements all lead to increased transactions. One of the most effective activities undertaken was training the processes involved in money transfer and to pass on knowledge to the counter staff.

Western Union will be repeating some of the key activities again this year across the European Postal Network, including the dedicated EPO Conference in October, CEO newsletters and advertorials, so look out for information coming soon.

For more information about Western Union or activities near you, please contact Kurt Marx at Western Union on 0043150134606 or email on kmarx@intl.westernunion.com.



Increased Western Union transactions and location data from CTT Correios



Western Union transaction growth figure for Romania.

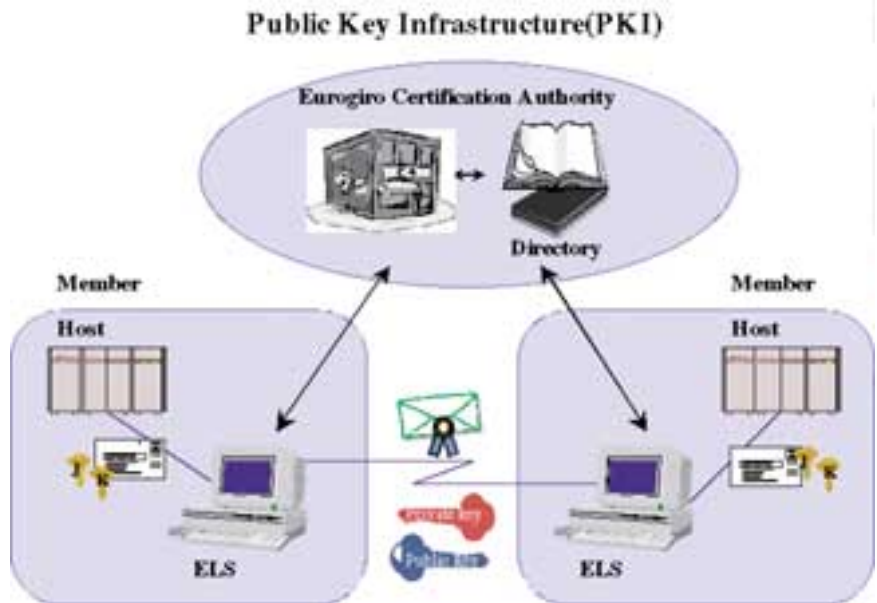
Eurogiro begins roll-out of PKI security concept

Eurogiro is now in the roll-out phase for the implementation of an enhanced security level. This will lead to significant savings in the running of the Eurogiro system.

■ The roll-out will be a rolling migration from the current security concept to PKI. This is possible due to the implementation of the zone-key-management concept discussed in the August 2000 issue of Eurogiro News.

‘With the PKI-based solution, our members will notice significant savings in the administration of the Eurogiro systems as the current manual procedures for key exchange between the members will be fully automated,’ says Uwe Holmsgaard, Director, IT and Network Services in Eurogiro Network A/S.

Transactions within the Eurogiro network will be given digital signatures on PKCS#7-SignedData format. For this purpose, iD2 products and customised software has been integrated with the existing Eurogiro systems. A secure module has also been built into the application to ensure end-to-end authentication of the transaction data.



Network Diagram



Comparison of paper-based identification with the electronic implementation.

A Certificate Authority (CA) has been installed at the Eurogiro management centre. The CA is primarily intended for use within the Eurogiro network but may have business relationships with outside organisations. The Eurogiro CA issues, signs and manages public key certificates and issues user certificates to members.

A Certificate Policy and Practice Statement has been drawn up to document the requirements, procedures, and roles and responsibilities of all involved parties.

The roll-out includes updates to the operating system, installation of security libraries and PKCS#7 modules as well as an

upgrade of the Eurogiro application. The management centre will control the roll-out. CD ROMs, with the necessary software and installation scripts, have been distributed to members. Once the software is installed, the PKI security can be enabled. The software will be initially installed at the Eurogiro systems used for test (Test ELS). After successful testing, the production systems will be updated.

As a spin-off from this, there is also the possibility of using the internet as a carrier. Countries with low batch-oriented volumes may be connected via the internet (IP VPN) where the TCP/IP connection is secured with IPsec.

The Web connects Postna Banka Slovenije to the Eurogiro network.

Postna Banka Slovenije will be connected to Eurogiro from the beginning of March.

■ The installation follows a development project, which aimed to allow member institutions with smaller volumes to use the internet as a carrier in the Eurogiro system. ‘The implementation of PKI security has made it possible to start using the internet. The members will be connected in a Virtual Private Network. The use of the internet is still on a low scale. Even if the security aspect is resolved, the reliability and

availability of the services still need to be considered as these are important issues when dealing with financial transactions,’ says Uwe Holmsgaard, Director, IT and Network Services in Eurogiro. ‘However, with a modest daily batch-oriented volume, the stability of the line is of little importance and we have decided to take advantage of the lower price for connecting.’

Until now, Eurogiro has exclusively used X25 Sita net from Equant as the network provider for the co-operation. There are no current plans to switch medium or large volume Eurogiro members from this platform.

Den norske Bank sets STP rate at a target of 80%.

Payments increase with electronic and better quality files lowering the processing costs for DnB over a two year period.

■ The current market drive towards lower prices highlights the importance of the cost side in international payments processing. 'In our strategic development for the bank's international payments business, we have focused on processes which are closely linked to the processing cost and looked at what we can do in the future to secure the lowest transaction costs to keep up with falling prices and how we can process data from customers to achieve STP,' says Ellen Halden, General Manager in Den norske Bank (DnB).

By encouraging the move to electronic payments, the potential for error is reduced. DnB intends to increase the number of

electronically originated payments from the current figure of around 55% to 80% by the fourth quarter of 2003.

'The electronic origination can have many forms such as the bank's office banking application with the customer via modem, internet carried and messages received directly from corporate customers' accounting systems,' says Ms Halden.

Price reductions for electronic payments is the most straightforward and commonly-used tool for encouraging uptake. Furthermore, internal IT development with corporate customers makes them increasingly interested in replacing manual

origination routines with automated functions performed by their own IT systems.

However, the bank still needs to safeguard the quality of the electronic data received. 'Regular meetings with large corporate customers allows us to give them feedback on records in their databases which need updating,' says Ms Halden.

DnB expects that there will still be customer demand for paper-based payments sent or faxed to the bank. 'Processing letters and faxes is cumbersome work and we will have to look very carefully at the relationship between cost and price,' says Ms Halden.



Den norske Bank

DnB steps up information prior to IT integration

■ The systems integration within DnB, which covers both customer and payment systems, will be finalised by 1st November 2001. During the implementation, the day-to-day processing may be affected. As a result of the merger in 1999, DnB will replace three internal payment processing systems with one.

The integration will expand the functionality of the payment systems but will also require

a substantial number of releases over the Spring and Summer of 2001. 'With the magnitude of the project in mind, we have realised the substantial need for information,' says Ms Halden. 'Information about new functionality, as well as about the implementation process, had to be communicated not only to the direct users of the systems but also to departments responsible for customer interfaces. The Eurogiro partners should be aware that the

implementation may have a small effect on the day-to-day work which may be felt

The new system was chosen following a gap-analysis completed in the Autumn which was aimed at identifying the gap between the capabilities of the existing systems and requirements for the new one.

Tashkent postbanking conference

16 countries participate in 3rd Strategi Portal Banking Conference

■ Tashkent, Uzbekistan, eu1520236 hosted the third Strategic Conference on Postal Banking. The conference centred on developing efficient financial services (cashless payments, savings and so on) through the 50,000+ post offices in the countries of the 'Regional Commonwealth for Communications'.

More than 16 countries participated, most of them from the Commonwealth of Independent States and Baltic States. Many countries opted for different solutions and approaches. It appeared that the modernisation of postal financial services encourages both the commercialisation of the public postal organisations as well as the

demonopolisation of the state savings banks. As a result, consumers in the transitional economies benefit from affordable and open access to payment and financial services. The conference was an initiative by the Netherlands Government and UPU. Speakers included representatives from the World Bank, United Nations, Eurogiro, Western Union, and central banks. The conference was organised by Postbank International Consultancy, Netherlands in collaboration with the Uzbek Posts and Aloqabank.

14,000 computerised Italian post offices now have access to Eurogiro

Poste Italiane has completed the computerisation of all 14,000 post offices throughout Italy. This step allows the company to strengthen service levels in all core areas, mainly in postal financial services. The network consists of over 50,000 computers communicating in real time. The result of this is that anyone, irrespective of whether they hold a postal account, can carry out a Eurogiro transaction from any of the 14,000 post outlets.

User Group meeting in Rome to focus on settlement, quality and the internet

The single service provider will, among many other topics, be discussed at this year's annual user group meeting, which is to be held from 30th May – 1st June.

■ 'The main topic of this year's user group meeting will be the single settlement provider,' says Eurogiro Managing Director, Henrik Parl. 'But the internet will also have an important place. Apart from the use of the internet as message carrier for small volume members, we are also working on projects related to the use of the internet for EBPP.'

'As usual, the results from the on-going quality tests will also be discussed but, furthermore, we will discuss a benchmarking project which will allow members to assess their own cross-border payment business,' says Mr Parl.

The user group meeting is an annual event in the Eurogiro co-operation. The user group gathers all 32 Eurogiro members for a two day session during which operational procedures, and product and marketing issues are discussed. The user group allows the co-operation to deliver in-depth information on new developments and projects. In addition, it is the key event for all members to network with each other and bring up their needs and expectations in the cross-border payments arena.

Successful year 2000 for Eurogiro

The Eurogiro co-operation had a very successful year in 2000 with the number of transactions growing by nearly 40% to 12 million for the whole of the year.

■ The result comes from the Eurogiro strategy of providing members with the right tools to grow their cross-border payment business and at the same time allowing members to reduce their cost.

The alliance between Eurogiro and Western Union, has proven highly successful with transactions growing at a rapid pace. Also, in terms of new members, the year was a success. 6 new institutions have signed up

Eurogiro Activity Calendar Spring 2001

1-2 March 2001

Postal Savings Development Forum – UPU, Berne

14-15 March 2001

Eurogiro Query Seminar, Saarbrücken

23-24 April 2001

Eurogiro technical user group meeting, Copenhagen

3-4 May 2001

Eurogiro board meeting, Brussels

29-30 May 2001

Eurogiro New member seminar, Rome

30 May – 2 June 2001

Eurogiro User Group meeting, Rome

26-27 June 2001

Latin American Postal Financial Services Workshop, Brasilia

with Eurogiro thereby expanding the direct coverage of the co-operation to 32 members in 29 countries.



The Eurogiro Network team. Bottom row from left: Lars Lyager Olsen, Annelise Lysdal, Pernille Juhl, Kristian Blicher Andersen. Top row from left: Annette Brandt, Irene Jespersen, Stina Lyngsø, Svend Mygind and Henrik Parl (insert Uwe Holmsgaard)



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

- ◆ Report from Query seminar
- ◆ EBPP – Electronic Bill Payment Presentment

Please forward ideas, comments, articles etc. to:

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