



EUROGIRO

News

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2 / May 2002

The Technical User Group meetings in Cannes



■ The Technical User Group meeting this year took place in Cannes on 25 - 26 March. The agenda was a combination of presentations from Eurogiro members, suppliers and external companies, and workshops. The focus was on security, contingency and the Electronic Verifying Tool.

Eurogiro has a constant focus on security. Contingency is a vital part of the overall security. The contingency set-up depends on the transaction types and volumes. Deutsche Bank (DB) gave a presentation of their system configuration and contingency set-up. DB has, apart from a test system a fully implemented contingency facility that is tested in production at regular intervals. PostGiro Bank gave a presentation of its system configuration with the focus on remote management.

A presentation of Secure Shell (SSH) was given by CSC to provide information about this feature. The presentation covered a description of the various protocols, what can be protected, administration and threats and their counter-measures.

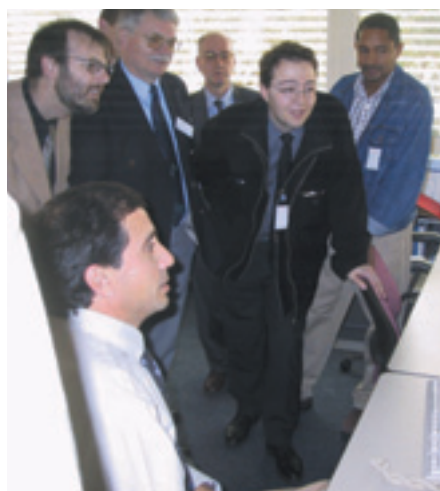
The Electronic Verifying Tool is currently being updated to support the new members and the IBAN. It is designed as a highly configurable checking library. The checking instructions are in a text script file with a simple syntax, which makes it easy to implement and maintain on any cpu platform. The tool is provided both as portable C source code running on nearly all platforms and as a utility for MS-Windows systems.

The workshops focused on the ELS application and the Western Union interface. For

future developments of the application it was suggested that a "reference group" of 4 - 5 members be established. This group shall participate in the design of new functions and services on the ELS to ensure a general usability of the services amongst the Eurogiro members. The group shall also look into the eventual impact on the existing Host interfaces. The group shall communicate via e-mail and telephone conferences.

After the meeting a tour was arranged to visit the management centre (ENOC). Compaq Computer is providing a Help Desk and Managed Network service for Eurogiro. Most of the delegates participated in the tour and received information about the services provided by Compaq. Of particular significance was the direct meeting with the support staff. Meeting with these staff will facilitate the future telephone support.

The overall rating of the event was "good and useful presentations". The feedback shows that the decision to run a specific Technical User Group meeting is good and that Eurogiro should continue to arrange these events. It is important to have a forum where the technical impact of the decisions can be covered.



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Eurogiro News is a magazine for the promotion of information, ideas and knowledge within the Eurogiro community.

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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 38 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: PSK/BAWAG • Belgium: Postcheque
• Canada: National Bank of Canada • Cape Verde: Correios de Cabo Verde • China: China Post • Croatia: Hrvatska Post • Czech Republic: CSOB a.s. • Denmark: Danske Bank A/S • Estonia: Sampo Pank • Finland: Sampo Bank Plc • France: La Poste • Germany: Deutsche Postbank AG • Greece: Hellenic Post • Hungary: Magyar Posta • Iceland: Iceland Post • Ireland: AN-Post • Israel: Israel Postal Authority • Italy: Poste Italiane • Japan: Postal Savings Bureau • Latvia: Latvia Post • Luxembourg: P & T • Morocco: Barid Al Maghrib • Netherlands: ING Bank N.V./Postbank N.V. • Norway: Den norske Bank • Portugal: CTT Correios • Romania: Banc Post and Posta Romana • Slovakia: Postova Banka • Slovenia: Postna banka Slovenije d.d. • Spain: BBVA and Correos y Telegrafos • Sweden: Postgirot Bank • Switzerland: Swiss Post Postfinance • Tunisia: La Poste • Turkey: General Directorate of Post • United Kingdom: Girobank PLC • USA: Deutsche Bank • Yugoslavia: Postal Savings Bank of Yugoslavia.

The Eurogiro Network continues to expand.

■ In this issue of Eurogiro News you can also read about new members who have joined the co-operation.

AS Sampo Pank, Estonia signed the contract in March and Latvijas Pasts, Latvia, signed in May bringing the number of members to 38.

We extend a very warm welcome to the new members.

The recent Board Meeting in Vienna once again confirmed the strong commitment within the Eurogiro co-operation and the Board gave its approval to continue the work on new products and to initiate new activities.

This will ensure that Eurogiro can maintain a high level of activity and growth – and, together with the members, continue to create new business opportunities for the co-operation. You will find more details from the Board Meeting in this Newsletter.

„Business opportunities“ are key words in the Eurogiro News. All Eurogiro members are constantly focusing on how to expand their business – together or individually – and you will find some very interesting articles from Deutsche Postbank and Swiss Post, Postfinance on some of the efforts they are doing to expand their business opportunities.

I wish you an enjoyable read.



*Søren Rose
Editor-in-Chief and
Deputy Managing
Director*

C O M M E N T A R Y

Retail client strategy applied to products

Deutsche Postbank expands profitable services – structured dialogue in retail outlets improves quality

■ Deutsche Postbank is implementing a new retail client strategy in Germany. More growth and better profitability is to be attained by focusing on „Easy and Inexpensive“ banking services. EUROGIRO News spoke with Postbank Board members Dr Wolfgang Klein and Lothar Rogg.

EUROGIRO: Dr Klein, how did you go about developing the strategic „Easy and Inexpensive“ concept?

Dr Klein: The intensive analysis of the market and our own situation, as well as a customer survey, resulted in some very clear answers:

- Postbank needs to pursue additional income potential in the retail client business
- We need to make better use of our very good base of ten million retail clients for profitable products
- Most customers view banking as too complicated and/or troublesome
- Most banks stress their competent advice. Clearly setting ourselves apart from that promises more success than putting a whole lot of effort into trying to establish a „consulting image“ which customers don't even think fits Postbank.

„Easy and Inexpensive“ as a value proposition – in other words, the main benefit for the customer – is the logical conclusion from the evaluation of our market opportunities. It means we are seeking to tap into the especially attractive target groups with high investment and credit volumes.

EUROGIRO: What progress has been made so far in implementing this new strategy?

Dr Klein: Well, of course, we're still at the beginning but a good example of an initial success is our instalment loan, whose online version is „easy and inexpensive“ in the true sense of the words. Demand has been tremendous and continues to be. Another example is our retail client current account. This one product covers all customer wishes very inexpensively and fits perfectly into the strategy. It should be possible to sell standard products like these without much consulting. The customer should not be faced with too many choices. We have to fulfil their needs with as few solutions as possible.

EUROGIRO: These standard products, however, have very low profit margins. Where are you going to make money?

Dr Klein: Economically more important for us are the so-called „push products“ such as investments, funds and insurance. We plan to

expand our product portfolio in these areas. These products are also more complex, but we intend to limit consulting to the necessary minimum by clearly structuring the product range and doing away with all extraneous non-essentials for the customer.

EUROGIRO: Once you have the products is that the end of the line?

Dr Klein: Not at all. There is a lot of work waiting for us here. Of course, we need to focus our brand presentation. We have excellent and expandable brand attributes, but these need to become better known to the public. And naturally, we also have to pay attention to the details. For example, it will be necessary to make all the forms as simple as the legal guidelines allow, starting with collecting only the data we actually need and designing forms simply.

Ensuring the quality of consulting

EUROGIRO: In Postbank's multi-channel strategy, which uses over-the-counter sales, Internet and telephone banking, the Deutsche Post retail outlets are the most important sales avenue. Mr Rogg, what needs to be done there?

Mr Rogg: In recent years we have been very successful at anchoring our sales philosophy in the minds of our employees in the retail outlets. Our next step will be in the short term to improve the quality of our not always satisfactory consulting services and focus more attention on products with higher margins.

EUROGIRO: How will that be achieved?

Mr Rogg: Our customer advisers need to be in a position where they can have a structured conversation with the customer at the same quality level throughout the entire retail outlet network in Germany. Logically, we have to fulfil our intention to provide an „easy“ product. We cannot and should not try to impress customers with exotic deals in banking jargon which they know nothing about and do not need. Our consulting services must be based on a systematic, structured dialogue with only a few questions and tailored to the customer's prior knowledge. Any recommendation must be clear and understandable without technical details and technical jargon. Furthermore, we will restructure the way we measure sales performance. No longer will the numbers alone count, but rather the value of the service provided. This will move the consulting focus of our managers and employees away from the pure transaction to higher quality products such as investments.

EUROGIRO: How will the customers be able to recognise the changes in the retail outlets?

Mr Rogg: With our financial services advisers we have built competent financial services and individual advice sections. So far, however, non-customers in the retail outlets have not recognised these „bank sections“. That's why they don't realise that Postbank in our retail outlets is a separate banking institution. Together we are going to make Postbank stand out more in the retail outlets, which will also help promote the change in image.



Dr. Wolfgang Klein in charge of product marketing for private customers and members of the Management Board of Deutsche Postbank AG.



Mr. Lothar Rogg is in charge of the retail outlets and Members of the Management Board of Deutsche Postbank AG.



Expansion in the Baltics

AS Sampo Pank Estonia joins Eurogiro

■ - Eurogiro will provide us with an additional cost effective channel to offer cross-border payment services to our customers in the future, says Mr. Arvo Juhkami, Director of Operations, Sampo Pank. Sampo Pank, Estonia signed the Eurogiro Agreement in early March. The scheduled start of production is in early summer.

Sampo Estonia is part of the Finnish Sampo Group, a corporation with a history of over 90 years in insurance and long-standing experience in domestic and international banking. Sampo Bank Finland is already known as one of the first Eurogiro members.

Sampo Pank is the third largest bank in Estonia with a steadily growing customer base in both corporate and retail banking. The bank offers its customers a full range of

modern corporate and retail banking services: accounts, cards, foreign exchange, electronic banking, investment and loan services. Sampo Pank has a network of 12 offices and regional centres in the main industrial and tourist centres of Estonia.

- As one of the Eurogiro member organisations we shall also be able to offer our customers better and more transparent payment services. One of the advantages that will be achieved by using the Eurogiro system is that Eurogiro payments are settled each day and by this a more efficient method of cash management will be achieved, states Arvo Juhkami.

As part of the Eurogiro network, Sampo Pank expects to widen its customer base and consequently increase payment volumes. The

bank's product range will also grow through joining the Western Union urgent cash service. In the future the bank will also seek to find ways to widen its Eurogiro products to money order and cash-on-delivery services.



Arvo Juhkami, Director of Operations, AS Sampo Pank.



Latvijas Pasts joins Eurogiro

■ On 9th May 2002, Latvia Post signed the agreement with Eurogiro Network. 'We are very confident that Latvia Post will experience the success of being a member of the family', says Mr Henrik Parl, Managing Director of Eurogiro Network A/S. This brings the number of members to 38 and the coverage of countries to 36.

The postal communications in Latvia were developed as early as in 1282, within the co-operation of the Hansaetic states. Latvia Post itself has a history spanning nearly 400 years (in 2002 Latvia Post will have its 370th anniversary).

The new independent Latvia Post was established in 1992, after Latvia gained its independence from the USSR. The current legal status of Latvia Post is that it is a non-profit

state stock company (since 1997). It is supervised by the Board of State Representatives.

The company is managed by a Director General (since 1992, Mr Aivars Droiskis) and directors:

- Mr Aigars Vitols - Technical Director
- Mr Agris Timma - Director, Mail Processing and Distribution
- Mr Edmunds Bebriss - Marketing Director.

Latvia Post has 26 branches and 970 post offices with more than 7,000 employees. Every office on average provides services to 2,485 inhabitants within an area of 66 km².

Latvia Post offers universal postal services and additional services to all people and businesses in the Republic of Latvia:

- ◆ letter post (ordinary, registered, insured letters)
- ◆ postal parcels (ordinary, insured)
- ◆ postal financial services (money orders, postal accounting system)

Some of the additional services are:

- ◆ social payments
- ◆ delivery of periodicals
- ◆ unaddressed direct mail
- ◆ business reply service
- ◆ door-to-door business parcels
- ◆ hybrid mail
- ◆ DHL Worldwide services
- ◆ Western Union services



LATVIJAS PASTS

Eurogiro Board Meeting in Vienna on 3rd May

■ The successful Board Meeting in Vienna confirmed the positive development in Eurogiro and underlined the strong commitment within the Eurogiro co-operation. Eurogiro continues to perform at a high level of activity and with high growth rates.

One of the main issues discussed at the recent Eurogiro Board meeting was the strategic positioning of Eurogiro following the European Commission's new regulation on cross border payments.

The meeting agreed to launch a new

EUROCREC following the European banking sector. The board also approved the design of a new modernised Money Order product to supplement the existing cash products, which if feasible would be developed in co-operation with the Universal Postal Union.

A highlight of the meeting was the approval of a co-operation with Federal Reserve in the US for a transatlantic low value bulk payments gateway. A pilot is expected to start at the beginning of 2003 involving 5 pilot countries: Austria, Germany, Netherlands, Switzerland and United Kingdom.

At the meeting Magyar Posta in Hungary, Postal Savings and Remittance Bureau, State Post Bureau of China, National Bank of Canada and Sampo Pank in Estonia were formally approved as new members of Eurogiro and warmly welcomed by the Board.

The meeting was hosted by PSK/BAWAG of Austria, which provided not only ideal surroundings for an efficient meeting, but also extended generous hospitality to all participants.



Eurogiro Board meeting in Vienna on May 3rd 2002

New chairman elected to Eurogiro Board:

■ During the Ordinary General Meeting on the 3rd May 2002 in Vienna the following new members were elected to the Board unanimously and with all votes:

Austria:	Josef Schwarzecker
Denmark:	Jørgen Klejnstrup
Germany:	Dirk Berensmann
The Netherlands:	Hendrik Willem Kruidenier
Ireland:	Eamonn Ryan
Luxembourg:	Marcel Gross
United Kingdom:	Patrick Ryan

Subsequently the Board Meeting agreed the proposal that Mr. Hendrik Kruidenier from ING / Postbank was elected as Chairman of the Eurogiro Board for the next year and that Mr. Per-Eric Skotthag from PostGiro Bank was elected as Deputy Chairman.



Mr. Kruidenier has been participating in the Eurogiro Board Meetings since the very beginning and has contributed significantly to the very positive development of the Eurogiro co-operation over the years.

Postfinance to cooperate with UBS

Yellow Credits to be introduced in 2003



■ Commencing in May 2003, Swiss Post will join forces with UBS AG and add loans to its range of financial services. Closing this gap in the lending business will enable the company to retain its customers in its profitable core business - payments - and to develop new sources of earnings at the same time. The Yellow Credits for private and business customers will be easy to understand and highly standardised. The product design and pricing structure will follow Postfinance specifications. UBS will handle risk and capital management plus refinancing. A successful partnership between Postfinance and UBS has existed for several years.



From left to right: Armin Landerer: Project manager UBS AG (United Bank of Switzerland), Jürg Bucher: Deputy Head, Postfinance, Max Flury: Project manager, lending business project. Occasion: festivities marking the announcement of the co-operation on 15 February 2002.

Swiss Post is taking a major step towards realizing its strategic objective of still being the number one in the Swiss postal market ten years from now. The cooperation with UBS in the credit sector will enable Swiss Post to increase its range of financial services and implement the mandate formulated four months ago by the government that it should „expand its financial services within the scope of the current legislation and enter into alliances with banks“. The cooperation with a first-class bank, which will take on the credit risk and bring in additional know-how, will enable both partners to generate new earnings.

Autonomous products

With over two million customers, Postfinance is already a major player in the Swiss retail market. By expanding its product range to include mortgages, current account credits and fixed advances, Postfinance will remain one of the key earnings drivers of the Swiss Post Group. It already offers a wide range of financial services. Payment, savings, investment and retirement provision products are available for private customers whilst payment and cash management products are offered to business customers - all of which makes it possible to create customised domestic and international solutions for payments, money market investments and foreign exchange trading. By entering the lending business, Postfinance will offer products for private and business customers (SMEs) as well as public entities. These include fixed-interest and variable-interest mortgages for individuals plus current account credits and fixed advances for SMEs and public entities. Postfinance will be responsible for the product design, conditions and distribution. The product range is tailored to traditional retail customers and is easy to understand, highly standardised and inexpensive.

Generating additional earnings and retaining customers

Expanding the product range pursues the primary goal of retaining customers and binding them even more closely to Postfinance with the new credit offering. Over the medium

term, i.e. by 2008, Postfinance expects to boost its annual earnings from the lending business by 10 million Swiss francs. Cross-selling - the additional sale of existing products - is expected to generate a further 10 - 20 million Swiss francs per year. Foregoing the option of providing loans would mean losing some 30-40 million Swiss francs in earnings over the medium term, due to customers seeking these services elsewhere.

Postfinance intends to finance 1-2% of mortgages for private property owners, corresponding to some 20,000 mortgages with a lending volume of 6 billion Swiss francs. The target for small and medium-sized enterprises is for 5% of these customers to obtain their funding from Postfinance. This goal will be achieved with a total of 9,000 loans and a lending volume of 500 million Swiss francs. In terms of public entities, Swiss Post expects some 30% of the communes and cantons to want to obtain some 1,200 loans with a total volume of 500 million Swiss francs.

Post offices will also benefit from distribution

The sale of credit products will be handled by the Postfinance consulting centres and sales force

The post offices will also play an important role, as they will stock the necessary information material about the Postfinance credit products. They are therefore the first port of call for customers with questions. In addition to their existing sales tasks for payments and financial services, the post offices will also perform the important role of credit intermediaries.

New business model in a proven partnership with UBS

The cooperation between UBS and Postfinance is based on the Credit Asset Transfer (CAT) business model launched about a year ago. This enables Postfinance to provide mortgages for individuals plus commercial products for SMEs and public entities, whilst UBS handles risk and capital management plus refinancing through the purchase of accounts receivable.

UBS and Postfinance began their strategic alliance over four years ago (1997) with the development and sale of Yellow Funds. This cooperation has been expanded in the meantime. For example, UBS Warburg took over prime responsibility for Swiss Post's cash supply of banknotes and coins.



Worldwide Instant Money Transfer: Outsourcing to Specialists

■ Outsourcing is a business practice that was developed in the 90s and still is experiencing strong worldwide growth. Its growth is based on a simple, but eminently logical premise: focus on building and improving your core activities whilst allowing an expert outsourcer to perform value-added non-core services.

In 1998, Eurogiro A/S selected a third-party money transfer provider – Western Union – for exactly these reasons. Eurogiro A/S selected Western Union so that its members could efficiently expand into a high-revenue adjacent market whilst still focusing on their core business. After all, providing a worldwide instant money transfer service is a costly, complex and time-consuming undertaking, which requires a unique set of competencies.

When analysing the business prospects in the instant money transfer market, it is important not to fall prey to a set of myths that may need clarification.

Risk

Perhaps the most common myth is that a vast network of locations is the key to providing fast and efficient money transfer services. Whilst an expansive network is of paramount importance, risk management – also risk tolerance – is easily the single most critical factor.

On the surface, instant money transfer doesn't seem like a risk-inherent business, but it is, and significantly. The risk is inherent in setting up third-party relationships – much like Western Union has with Eurogiro members – and ensuring that those third parties will remit funds on a timely basis. Meanwhile, the provider assumes *additional* risk by authorising the payout of funds it has not yet received – creating, in essence, a two-fold liability for each transaction.

Interestingly, whilst the concept is not complex, it is the sole reason most banks opt not to provide their own instant money transfer service. In fact, they are increasingly relying on Western Union to provide the service for them in their own locations. They simply don't want to assume the risk, which is considerable. However, Western Union has developed systems for fully absorbing this risk and assumes a certain risk tolerance that is the very core of its business.

The issue of risk elicits several questions. Amongst them, what kind of risk is your organisation willing to assume? And, even if your tolerance is high, is it worth the investment – or loss – given the existence of a proven alternative?

Technology

Another myth is the ease of technology. Whilst technology makes processes easier, the development of efficient technological solutions is indeed quite difficult.

Whilst a proprietary system would eventually alleviate technological concerns, it is the development of the systems that is at question.

With a second core competency in technology, Western Union has invested with Eurogiro considerable time and funds in development of solutions that are linking all Eurogiro members to a ubiquitous instant money transfer network. This investment in time and funding was made by Western Union because of its *partnership* with Eurogiro.

Technology raises questions similar to those of risk. What incremental expense is your organisation willing to allocate to develop a new, parallel technology infrastructure? More importantly, is it worth the investment when a proven and rapidly improving alternative already exists?

Cost

Another myth is the issue of cost. Whilst worldwide instant money transfer services are at times perceived as expensive, their prices are a fair reflection of the costs of providing a sophisticated, worldwide, legally compliant service and provide excellent consumer value.

Eurogiro A/S made a good choice in choosing Western Union and so have the consumers who choose our service in increasing numbers. Our service is structured to compete on the basis of service rather than cost. Our service appeals to consumers who desire the highest degrees of trust, reliability, value, speed and convenience available. Indeed, they *may* pay a higher price, but the value they receive is explicit in their understanding of our service.

Additionally, with the explosion of instant money transfer businesses around the world, there is no lack of low-priced competitors. As intelligent marketers, Eurogiro members know that it takes a strong value proposition and market differentiation to succeed in a competitive market.

This, of course, leads to an important concluding question. To what extent is your organization willing to invest in marketing programs that will drive awareness and service amongst diverse ethnic populations? Once again, is it worth the very considerable investment when a proven and extremely well recognized alternative exists?

Then, what about ...

- ◆ Regulatory compliance systems
- ◆ Training and quality programs
- ◆ Remote customer service
- ◆ Consumer brand/value/price confusion created by operation of parallel services

Certainly, a discussion about developing any instant money transfer service should embrace these and many other issues. However, the discussion should also include one other important issue – the strength of a partnership, more specifically, the strength of Western Union's partnership with Eurogiro A/S and its members.

Let there be no doubt that Eurogiro A/S and Western Union have a strong partnership, which adds important opportunities to both organizations and to Eurogiro members.

Cyril MAGNAN
– Western Union, EPO Director

WESTERN UNION



Eurogiro EUROCREd

Eurogiro members will be exchanging EUROCREds on the Eurogiro network, in principle already from mid 2002.

■ This is another step within the Eurogiro community to improve the quality of the payment services for European customers and is in line with the existing policy of providing the market with leading, transparent, low cost payments in the low value payment niche.

The Eurogiro community sees the initiatives within the European banking industry to create an industry standard credit transfer in the EU area as very beneficial to the European payment market as such, and to the customers in particular. Eurogiro wishes to remain amongst the high quality, low-cost payment handlers in the market. At a recent Eurogiro Board meeting, a EUROCREd service level agreement was agreed. Members will be signing the agreement on a voluntary basis, but with a strong recommendation to join, in particular to those members who are from the European Monetary Union. It is the first time ever that Eurogiro member banks will be extending their fixed time scale for processing credits to payments to include non member banks.

The Eurogiro EUROCREd is built within the framework of the standard developed by the European banking industry. It is a three-day credit transfer, either into the accounts of the receiving bank or into the accounts of other

banks in the receiver's country. To qualify, the payments must be ready for fully automated handling. This means in practice that correct IBAN (International Bank Account Number) and BIC (Bank Identifier Code) must be provided.

For the first time ever, the Eurogiro fixed time scale for credits is expanded to also include payments to other banks.

The Eurogiro EUROCREd:

- ◆ Non-urgent, basic, customer cross border transfer in EUR
- ◆ Three-day product
- ◆ Amount below the level of domestic payment reporting requirements
- ◆ Executed on an automated basis: Fully STP with correct, validated IBAN+BIC
- ◆ In all charging options (BEN/OUR/SHA)
- ◆ Either direct to beneficiary's Bank or to the beneficiary's Bank via intermediary or domestic clearing.

Eurogiro Activity Calendar Summer 2002

2-3 September

ELS training, system management, Copenhagen

4-6 September

ELS training, application, Copenhagen

19-20 September

Security Seminar, Copenhagen

31 October - 1 November

Board meeting in Stockholm

The fully accountable low cost, cross border money transfer service



Subjects covered in the next issue:

- ◆ Report from User Group Meeting in Copenhagen
- ◆ Update on product development
- ◆ Interview with the new chairman of the Eurogiro board

Please forward ideas, comments, articles etc. to:

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