



EUROGIRO

News

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4 / November 2002

Road map for a new future agreed at the Eurogiro Board meeting

Hosted by Postgirot Bank/Nordea, Eurogiro held a successful Board meeting in Stockholm on 31 October and 1 November 2002. The meeting reached significant conclusions on the future strategy of Eurogiro and approved major steps towards enhancing the future growth of Eurogiro.

■ The Board meeting was held in two parts: A strategy session and a normal board meeting.

The background for the strategy meeting was the need for Eurogiro to revise its strategy for the future. Main drivers for this revision are the interest in increasing long term growth, enhancing the value added features from the Eurogiro club, the general globalisation of the payment market, and especially the major changes in the European payment area (see the article on SEPA on page 5).

- Focus on creating value added services for members of the club
- Providing services for both banks (credit transfers) and Posts (Cash transfers) and to facilitate linkages between banks and Posts
- Expansion through new members on global basis or through alliances and to investigate opportunities by opening up the club
- Build alliances with other payment solutions, the Postal world, Central Banks etc.



The strategy session led to two major strategic decisions. Firstly, a 'base strategy' for 2003-06 was agreed. Secondly, a number of options for positioning Eurogiro within the European Payment Area were identified and agreement was reached to explore these in detail for decision at the next Board Meeting in April 2003 in Switzerland.

The base strategy directs Eurogiro to:

- Continue to provide low value payments/bulk payments cost efficiently (cash, credits, debits etc.)

With this strategy, Eurogiro emerge – via gateway solutions - as a link between the postal and banking world and as a link between Europe and the rest of the world.

The strategy for Eurogiro within Europe will be to explore several opportunities within new products and for creating competitive or collaborative solutions to existing infrastructures and payment solutions.

With the new strategy, Eurogiro has made a path for major future expansion.

The ordinary Board meeting approved the new Eurogiro budget including new invest-

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ments to position Eurogiro for growth in the years ahead. Among the new initiatives are development of a 2-day Tele Money Order and a transatlantic gateway for credit transfers.

Postgirot Bank/Nordea provided excellent organisation of the meeting and also gave all participants a great experience by arranging a guided tour and dinner at the museum for the ship 'Gustav Vasa' which has been raised from the bottom of the Stockholm harbour after having sunk nearly 400 years ago.

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 39 member institutions. Although Western Europe is the core area, Eurogiro now spans five 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
• Brazil: Empresa Brasileira de Correios e Telégrafos • 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 Telégrafos • 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.

Challenging changes in the payment industry

As the November issue of the Eurogiro Newsletter is this year's last issue I take the opportunity to wish all a happy and prosperous year 2003.

■ The payment industry worldwide is facing considerable changes and challenges in the years to come, and for those operating in the European countries the changes will mean appreciable financial implications.

The payment infrastructure is going through a period of radical change driven by all forces that define a payments system: competition, collaboration and public interest or regulation. First step of the new EU regulation on EUR-payments – concerning cash withdrawals from ATMs – went into force on 1 July this year, and by 1 July 2003 charges for credit transfers (up to 12,500 EUR) between Euroland bank accounts must be the same for both national and cross-border EUR-transactions.

There is no doubt that this EU regulation is a huge challenge for the European payment industry.

Eurogiro is prepared to meet the challenges. Early this year a strategy project was initiated, and working groups with participants from all shareholder countries were formed. At the recent Board Meeting a new "base strategy" for 2003 – 2006 was agreed, and a number of options were identified and it was also agreed to explore these in more detail.

Within the new "base-strategy" Eurogiro will continue to focus on low value payments, product development, value added services, quality and growth.

Our broad vision is to have the best possible and highest quality low value payment solution between banks and postal organisations and potentially among banks in Europe, creating value for all of our members, by combining low cost and value added services.

This newsletter provides more information about the challenging changes in the payment industry and how Eurogiro adapts hereto.

I hope you will find this issue's topics dealt with interesting, and 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

Small card, big growth potential

Postbank P.O.S. Transact GmbH is Postbank's competence centre for card acceptance

■ The "plastic money" business is a growth market. In 2001, 27.1 percent of all payment transactions in the German retail industry were card-based. With more than five million issued cards, Postbank is one of the major players in the issuing industry. For just under a year now, Postbank P.O.S. Transact GmbH, a joint venture between Postbank and First Data has been managing the acquisition side; in other words, the acceptance of cards among retailers and service providers.

Cards have become an indispensable part of our daily lives. In many branches of industry, cashless payment for goods and services is now the rule rather than the exception. The German retail association HDE anticipates a steady rise in the significance of card payments, especially since the German market for cashless transactions offers strong development potential compared to foreign markets. In addition, buying goods via the Internet promotes the use of cards: around one third of all online purchases are paid for by credit card. Online shoppers receive approximately 40 per cent of ordered goods against cash on delivery, but even here they want to use their cards to pay the delivery staff.

The market for card acceptance solutions has recently developed exceptionally well, and Postbank sees ample scope for growth. Its interest in this market can however be largely traced back to the basic principles of Postbank's corporate customer strategy. This aims to expand the company's strategic position as a payment transaction specialist for corporate customers.

Postbank currently handles account-supported payment transactions for some 400,000

business and corporate customers. The entry into the credit, debit (e.g. EC cards) and "Geldkarte" stored-value card business is a logical extension of its existing product range, and includes selling the corresponding card terminals. The technical solutions needed for the retail business are purchased from specialised service providers including VÖB-ZVD, in which Postbank holds 75 per cent, and DVB Processing, majority-owned by Postbank.

To successfully promote the sale of card acceptance solutions, Postbank P.O.S. Transact GmbH was founded as a joint venture between Postbank and First Data Merchant Service (FDMS). Together with its bank partners, FDMS is the world market leader for card processing and acquisition. With 2.8 million contract partners worldwide, the company has extensive experience of the retail sector. Postbank's own contribution to the joint venture is its exceptionally attractive sales concepts as well as its status as part of Deutsche Post World Net. Postbank P.O.S. Transact GmbH supplies companies with a wide variety of card-supported payment transaction services, thus functioning as a catalyst for the sale of a one-stop solution to retailers.

Postbank and Postbank P.O.S. Transact GmbH have already proven their excellent performance within Deutsche Post World Net:

- 8,000 Corporate Cards were issued to the entire Group. These credit cards not only considerably facilitate travel expense management, but save their users from having to advance the expenses.
- 22,000 EC card and GeldKarte terminals



were set up in the 13,000 (approximately) postal retail outlets, enabling Deutsche Post's customers to pay for goods and services without cash.

- Around 5,000 of Deutsche Post's postage stamp machines accept payment by GeldKarte.
- Deutsche Post Express GmbH plans to introduce card payment in the fourth quarter of 2002 when some 2,000 courier vehicle drivers will be equipped with mobile payment terminals. This will enable the cashless payment of cash-on-delivery amounts by EC or credit card and GeldKarte.

Postbank P.O.S. Transact GmbH is a newcomer to the market for card acceptance solutions. The introduction was a logical step in the implementation of Postbank's corporate customer strategy. Its previous successes and the positive market outlook allows the new company to look to the future with optimism.

PostFinance acquires stake in Swiss Interbank Clearing Ltd

PostFinance, the financial services provider of Swiss Post, has acquired a stake of 25 % in Swiss Interbank Clearing Ltd.

■ Swiss Interbank Clearing Ltd is a company of Telekurs Group, which belongs to the Swiss banks. The investment brings with it a seat on the Board of Directors of Swiss Interbank Clearing Ltd. The participation will reinforce the existing co-operation between PostFinance and Telekurs Group and create a basis for joint developments in the field of payment transactions.

By the acquisition of a 25 % stake in Swiss Interbank Clearing Ltd, PostFinance advances the convergence of the two independent payment transaction systems and the creation of a common platform for future developments. This will enable the financial services

provider of Swiss Post to develop the Swiss payment system more effectively. There is already close co-operation between PostFinance and the banks: the network of Postomat and Bancomat ATMs has been opened up reciprocally. Moreover,

PostFinance handles payments in Euro in Switzerland via the euroSIC system and holds a stake in SECB Swiss Euro Clearing Bank GmbH in Frankfurt. Customers of PostFinance and the banks benefit from this co-operation.



Eurogiro looks to Capco to help move it into the future

Background

■ With changes in the European market landscape and the introduction of new European regulations, increasing pressures have been placed on payments providers to reduce the costs of their cross border payments within the Euro zone. Moreover, with the introduction of SEPA and further EU regulation anticipated, the payments environment is set to undergo even more dramatic changes. Eurogiro entered its three-year strategy cycle with a clear ambition to maintain its position as an important network provider and to grow its share of the market. To achieve this, Eurogiro commissioned Capco, the global financial services and IT solutions provider, to conduct a five-week strategic study to identify and assess the options available for the future success of Eurogiro's Banking Business.

Who is Capco?

Capco is the first services and technology solutions provider exclusively focused on forming the future of finance. Established in 1998 by Rob Heyvaert, Chairman and CEO, Capco has offices in all the major financial centres around the globe, focussing on capital markets, private client services, asset management and banking clients. Capco serves to improve clients' financial and operational performance, risk profile, and return on IT investments by seamlessly integrating business strategy and process with technology implementation.

The firm has integrated capabilities in thought leadership, business strategy, technology services, software components,

insourcing, and ventures. These are augmented through an alliance network-providing comprehensive, scalable solutions and reduced project risk.

In this case specifically, Capco was brought in by Eurogiro because it possesses a unique combination of talent, drawing upon an experienced financial services consulting practice with a detailed knowledge of payments industry and payments processing combined with extensive experience in solution design and implementation.

Capco's view on the European Payments industry

The European payments infrastructure is currently going through a period of radical change. As a result, a clear, largely politically driven, 'end game' of a Single European Payments Area has emerged. This political ambition, or the regulated change it has resulted in, combined with technology advances and increased competitive pressure, is creating a set of forces that will challenge the traditional structure and result in a new payments landscape. This landscape is likely to be driven by:

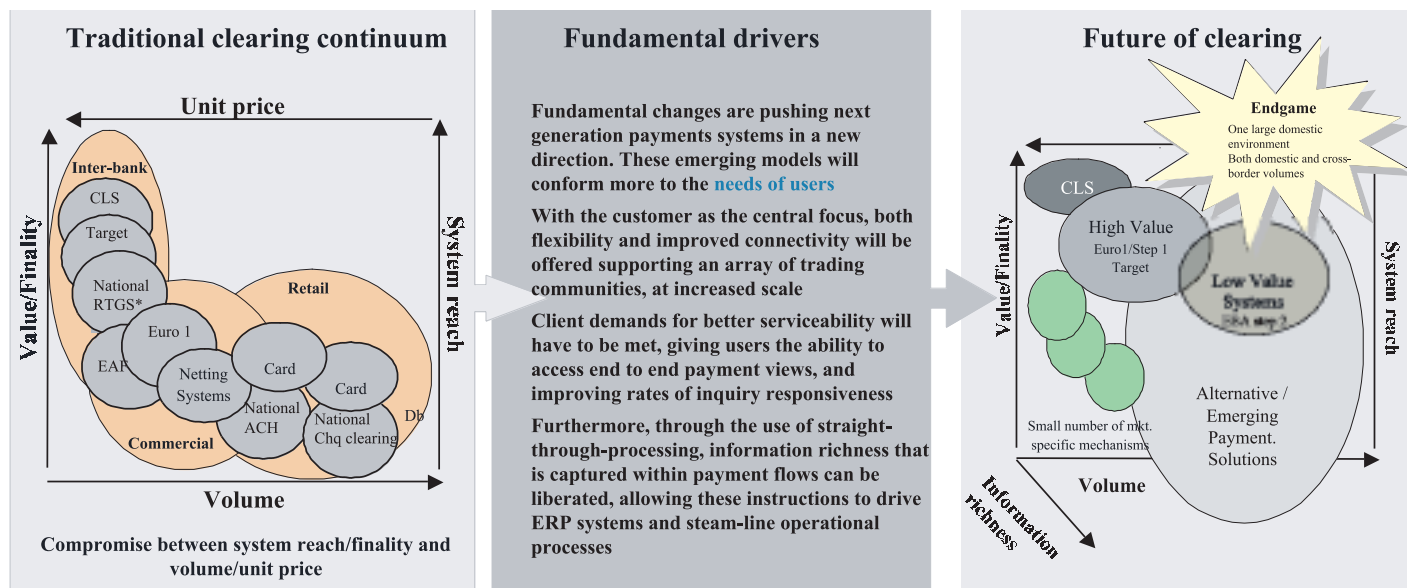
- Scale and low unit costs
- System reach, providing market and customer connectivity
- Serviceability, allowing seamless tracing and tracking of payments and
- Information richness and standards, allowing process integration and "straight through processing"



Consolidation at least to a single set of standards is underway for high value payments, but an acceptable framework has yet to emerge for Low Value Payments. To address this, a number of initiatives and working groups have been established. The initiatives and standards that are emerging, however, remain fragmented and tend to be bank-rather than customer-focussed and in some cases are inherently expensive, flawed or over engineered.

Despite this, with the ongoing appetite of the regulator to mandate change, and the emergence of the European Payments Council, it is reasonable to assume the migration, in terms of a legal and regulatory environment and supporting infrastructure being in place, will largely be completed by 2010.

The migration will effect all organisations presently involved with payments, and Capco believes that the operating models of many organisations will have to change substantially. For the "payments system" to develop into a regional structure, a new balance between competition, collaboration and regulation must be found. The old collaborative/competitive mix of correspondent banking will cease to exist. This will, however, be replaced



Developments will be fueled by intense competition, new entrants and technology, which are driving:

- Significantly reduced operating costs
- The break up of the commercial value chain
- Mechanisms for releasing working capital in the commercial cycle
- High levels of serviceability and information richness

The changing European payment infrastructure

with new relationships and partnerships that allow banks the reach and cost-efficiency to service their customers.

The Eurogiro Project and Capco's Approach

Capco leveraged a structured industry framework to rapidly identify and evaluate strategic options for Eurogiro within the emerging European low-value payments market. The

project was run in close partnership with both Eurogiro staff and Eurogiro member representatives. A high level internal and external review was conducted to identify and assess emerging trends and models within the European payments industry and review Eurogiro's capabilities and offerings.

Seven infrastructure options were identified and assessed against agreed suitability and feasibility criteria. Based on the results of the

strategic review, Capco's recommendation was to investigate the potential merits of three options.

The Eurogiro Board accepted Capco's conclusions and recommendations and these will be pursued in detail for review at Eurogiro's April 2003 Board Meeting.

Single European Payment Area (SEPA)

The European payment market is faced with major change with the SEPA initiative following the new EU regulation on cross border Euro payments.

■ Following the EU regulation to limit pricing for cross border EURO credit payments within EU to the levels of domestic pricing, the whole payment industry is faced with the challenge of reducing their cost base to match the lower income from international payments. This has led the banking sector to initiate steps to create a 'Single European Payment Area' (SEPA). The aim is to harmonise standards and infrastructures with the eventual vision of creating a pan-European ACH (Automated Clearing House), i.e. viewing Euroland payments as domestic payments.

The SEPA initiative aims at providing a framework for cheap and reliable products including credit/debit cards, ATM cash withdrawals, credit transfers and direct debit.

To create economies of scale, the aim of the SEPA project would not only be to capture cross border credit payments, but also to provide a solution for payments that are today processed within domestic payment systems.

To facilitate these tasks, the banking sector has agreed to set-up five working parties: Payment instruments, infrastructure, STP, cards and cash.

The timetable for these major changes is quite ambitious:

July 2003: Up and running pan-European infrastructure
End 2004: 50% of all cross border volumes on pan-European ACH
July 2005: Pan-European direct debit introduced on ACH
Dec 2010: Full migration of banks and customers into SEPA

There are a number of factors that challenge the above timetable. Firstly, will it be possible to bring together the multiple and conflicting interests in the market with such speed? Secondly, can the legal framework for direct debits be resolved satisfactorily by 2005 to enable an introduction of pan-European direct debit? And thirdly, is it realistic for the European ACH to capture domestic payments in such a short time considering that many domestic payment systems function very efficiently and at very low costs. There are many other uncertainties, but it is clear that the banking sector is moving. The direction can not be questioned, but the speed may be.

Eurogiro is today a leading niche player in the low value payment market for credit payments



with special expertise within large bulk payments such as pension payments. Eurogiro see the new development as a major opportunity to enhance its position within the European payment market. With a relatively modest volume base, Eurogiro has been able to provide very cost efficient solutions to the members of its payment club. Today, marginal transaction fees are as low as 0,012 Euro per transaction on large bulk transfers on the Eurogiro system. In addition, Eurogiro provide a low cost Euro settlement solution via Nordea.

Eurogiro aims at following, being a part of and possibly influencing the SEPA initiative. We welcome the initiative as an opportunity to explore new structures for the payment business as well as new opportunities for co-operations between participants in the payment market.

Eurogiro EUROCREC – open for sign-on

Since August 2002, the new vehicle for STP credit transfers in Euro has been available in Eurogiro.

■ A multilateral service level agreement stipulating the responsibilities for participating banks has been developed to secure a uniform understanding of the commitment and an efficient framework for administration. It is up to each interested Eurogiro member bank to profile its abilities within the exchange of best-bred European credit transfers. The known Eurogiro credit transfer is a good base for the EUROCREC, equipped as it is with tight time scales, transparent pricing, and tough STP requirements. The EUROCREC, reaching out to non-member

bank accounts, is a natural further step forward.

The Eurogiro EUROCREC manifests the will and ability of the Eurogiro community to participate in sector initiatives to improve STP and service.

Eurogiro EUROCREC

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

The Eurogiro EUROCREC

- 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.

Western Union



Agents and Western Union Share Knowledge of Regulatory Environment at Fourth Annual Compliance Conference

■ One of Western Union's primary responsibilities while growing its business is meeting – and, in many cases, exceeding – the rules and regulations governing international money transfers.

The Fourth Annual Compliance Conference, "Compliance and You: Partners for Progressive Change," demonstrated how Agents and Western Union are working together to meet the challenges of today's regulatory environment. Nearly 200 Agent representatives from every continent attended the two-day session in New York in September.

Agents joined their Western Union colleagues – as well as representatives from international law enforcement and regulatory agencies – to share information about compliance practices and learn about initiatives to combat money laundering and the funding of international terrorism.

General sessions provided an overview of the current business and regulatory climate, regional trends, and how Western Union is responding to global challenges. Speakers included representatives from the U.S. State and Treasury departments and the Egmont Group, a Brussels-based alliance of Financial Intelligence Units. (FIUs are government agencies from nearly 70 countries that screen financial transactions for illegal activity.) Western Union is working with Egmont to encourage the implementation of systematic regulations worldwide.

The conference also gave Agents an opportunity to meet new members of the Western Union Compliance team, and to participate in hands-on workshops with other Agents and

FIU representatives. Several of the workshops focussed on practical skills ... such as implementing a compliance program, reporting suspicious activity, preparing for audits, and using business intelligence to "know your customer."

The rules that govern our business have changed, not only in the United States but in many other countries," said Joe Cachey, Vice President-Global Compliance, First Data Corp. "By sharing our knowledge and experience, Western Union and our Agents can build the business while doing the right thing.



Joseph Cachey III, Western Union VP Compliance



"Left to Right: Pete Ziverts, Western Union VP Corporate Communications (standing), Susana de Lima, Western Union Compliance Officer, EMEA & Gabriel Gomez Mendez - FIU Guatemala

Updating of documentation on the Eurogiro Website – Watch the Intranet pages

■ Members of the Eurogiro co-operation have access to all relevant documentation on the Eurogiro Intranet.

We recommend checking these pages regularly, as the most recent versions of the documentation are available here – and newly updated documents are clearly marked with the date where the new version was made available.

Updates requiring immediate actions from the members will be notified via e-mail to the relevant contact persons in due time.



ELS training seminar for Operators and System Managers

Due to the overwhelming interest in the ELS operators training seminar in February, a new session was held in September.

■ Based on the feedback we received in February the training was extended by an additional 2 days for System Managers. The participants in the training comprised both long time members and new members of Eurogiro. Also participating were two members from the support team at our management centre (ENOC).

The System Manager training focussed on the role and responsibility of the System Manager and the operating system environment for the Eurogiro application, such as user administration and printer administration. Important tasks for the System Manager are to install system updates and new releases of the ELS application. Also the contingency procedures, such as backup and restore, are the responsibility of the System Manager.

The training of the ELS Operators covered the ELS application and the services provided by the system. This included the message flow and the techniques used to ensure a secure and reliable transfer.

Some of the ELS Operators are also the Application Administrator. For security reasons this should not be the same person as the System Manager. The role of the Application Administrator is to set-up the operator privileges in the application. Some operators may have access to the configuration tables and

others may only have access to the data in-keying functions.

By providing this type of training we are really filling a gap. The sessions were again over-booked, so we have announced a new full week's training between 3 – 7 February 2003.



The happy "graduates" with their diplomas.

Focus on security in Eurogiro

Successful Security Seminar in Copenhagen

■ The Eurogiro Audit and Security Group (EASG) is responsible for maintaining the security policies and promoting security awareness. Over the last couple of years Eurogiro has upgraded the security technologies to PKI, both for authentication and encryption of data. At the same time we have also started to use the Internet. In relation to

this a new version of the Information Security Policy and a new document Certificate Policy and Practice Statement has been issued.

Because of the rapid changes in the technological development and to promote the updated policy, the EASG held a security seminar for the Security Officers, Internal Auditors and Site Co-ordinators in Copenhagen on 20 September 2002.

The Seminar included presentations on Eurogiro Information Security Policy, Certificate of Compliance & Questionnaire, Threats within Eurogiro systems, Security Measurements within Eurogiro systems, and two workshops on audit and security.

The presentations and the workshop papers are available for download from the "members only" section of the Eurogiro web-site.

The seminar was well received by the participants and the feedback-sheets received from the participants showed a quite positive evaluation of the seminar.



Mr. Stephan Bourdin presenting the security threats. The retiring chairman, Mr. Arne Lenstrup, and the secretary of EASG, Mr. Roja Dwarosh are listening.

New chairman for the Audit & Security Group

Jens Peter Thomassen replaces Arne Lenstrup.

■ Eurogiro welcomes Jens Peter Thomassen, Group Chief Auditor - Danske Bank A/S, who has been elected as chairman for the Eurogiro Audit & Security Group. Special thanks go to former chairman Arne Lenstrup for his good work and participation.



Jens Peter Thomassen

Coaching

Successful coaching sessions in Latvia 17 – 19 September 2002

■ Latvia Post is a new member of the Eurogiro Network and in order to ease the implementation of the Eurogiro system some coaching sessions were held from 17 – 19 September 2002. "The coaching sessions were very well organised by Latvia Post. All the personnel concerned were present and very interested in learning how to set-up Eurogiro," says coach, Jean-Luc Demierre from Swiss Post, PostFinance. "After going through the principles of sending and receiving, we were also setting up a bilateral agreement for traffic between Latvia and Switzerland in accordance with the code of conduct, which will be the model for all further relations with Eurogiro members," Jean-Luc continues. A detailed study of the service level agreement for cash payments was conducted.



Jean-Luc Demierre

Because of currently limited traffic with existing Eurogiro members, a temporary solution for settlement has been set up. The solution is a procedure with a monthly summary of the incoming and outgoing traffic and the payment of the balance by the debtor. However, Latvia Post agreed that the goal is to become a member of ESSP in the medium term. A short test was carried out with Swiss PostFinance. Latvian colleagues were able to open and process an envelope coming from Switzerland. In a period after the coaching sessions were held several tests with most of the message types have been performed with success.

"I have a very positive feeling that Latvia Post will manage to be productive in Eurogiro very quickly. The goal is to start production with Swiss Post, PostFinance in December 2002" concludes Jean-Luc Demierre.

The following subjects were studied:

Organisation of the work as sending organisation:

- Receiving of the payments from the post offices
- Data keying
- Formatting of the addresses
- Value dating

Organisation of the work as receiving organisation:

- Characteristic of the domestic payment instrument to be created
- Payment rules
- Return of uncashed money orders

Service level agreement for cash payments

Eurogiro Activity Calendar Winter/Spring 2003

3 - 7 February

ELS Training, Copenhagen

24 – 25 April

Board Meeting, Interlaken

8 – 9 May

Technical User Group Meeting, Copenhagen

20 – 21 May

New Members' Seminar, Munich

21 – 23 May

General User Group Meeting, Munich

Subjects covered in the next issue:

- ◆ News on the transatlantic gateway
- ◆ News from National Bank of Canada
- ◆ News from China Post
- ◆ News from Postal Savings Department, Japan
- ◆ Interview with the Chairman of the Eurogiro Board
- ◆ Report from the Central and Eastern European Seminar in Vienna

Please forward ideas, comments, articles etc. to:

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EUROGIRO



Personnel

We are pleased to announce that as per 1 October 2002 Kai Thygesen has started working in the Sales & Marketing department as consultant for Eurogiro Network A/S. Kai Thygesen will also be joining the Marketing and PR ad hoc Group.