

Eurogiro News

THE INTERNATIONAL ELECTRONIC PAYMENT CO-OPERATION



Eurogiro – preparing for change

Adapting to the demands of the markets

Throughout 2006 Eurogiro has been positioning itself for change. SEPA (Single Euro Payments Area) will become a reality from 1st January 2008 and the global payment markets – not least the remittance market – are undergoing a period of both transformation and growth. SEPA solutions, as well as international payment solutions, will be our two main focus areas for the coming years. SEPA will be a prime focus area because Eurogiro can provide very cost efficient and simple solutions for connectivity for SEPA payments in Europe. Remittances will also be a main focus because Eurogiro provides unique connectivity solutions in terms of IT (SWIFT and own systems), products (account, cash and card), alliances (Western Union, Visa, FED, UPU, World Savings Banks Institute, SWIFT etc.) as well as virtual global coverage.

In 2006, Eurogiro was happy to welcome 7 new members: Albania Post, ANZ Bank in Australia, Finance Engineering in Bulgaria, Bulgarian Posts, Canada Post Corporation, XacBank in Mongolia, and Polish Post. Transaction volumes also increased compared to 2005 to a total of 30 million transactions.



Henrik Parl, Managing Director of Eurogiro

Looking back at the past year, many diverse and important activities took place, such as:

- A new strategy for the Eurogiro community
- Work on the changes for SEPA
- Conclusion of the Quality and Marketing Campaign and organization of a Quality Seminar
- Participation at SIBOS and participation as speakers at approximately 25 conferences
- Collaboration with WSBI in the field of remittances
- Participation in the UN Advisory Group for 'Inclusive Financial Services'
- Launch of the USD Settlement Service, etc.

In 2007 some of the key activities for Eurogiro will be:

- A new governance and access structure in Eurogiro
- Implementing the Tele Money Order (TMO)
- Strengthening the regional approach in Asia
- Providing support to existing and new members
- Consolidating the SECUG/ESM (e.g. SWIFT) version 2 and Select/ELS (e.g. Eurogiro solution) version 2 solutions
- Developing SEPA schemes and the Eurogiro role as a Clearing and Settlement Mechanism
- Supporting good compliance to AML/ATF etc.

We look with great optimism at the opportunities facing Eurogiro in 2007 and subsequent years with our mission of connecting various financial institutions globally. Thank you to all who have contributed so much to Eurogiro's success in 2006.

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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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Final editing: February 2007
ISSN: 1727-7450

The Eurogiro network is an international electronic payment network and is the only electronic cross-border payment system which covers both postal and bank products.

Eurogiro has 60 connections in 49 countries.

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 12 European shareholders.

Commentary

Adapting to the rapidly changing payments markets

- Eurogiro is prepared to meet the challenges

As you can read from our front page article, many different and important activities took place in 2006, and several of them will continue this year.

Amongst others, the SEPA issue will be on everybody's mind and the preparation for this is an on-going activity. Eurogiro will be ready to provide its members with the service to exchange SEPA transfers as they are stipulated by the European Payments Council (EPC) – a SEPA Summit on 24 May in Frankfurt will be hosted by Eurogiro in order to share information, best practices etc. The views of our member in the Netherlands, ING are also presented in this newsletter.

Another important activity for Eurogiro is our remittance strategy. The remittance markets grow at remarkable rates creating significant opportunities to capture new sources of income for banks and postal organisations. In this context Eurogiro, together with WSBI, is organizing an Asia Workshop in Manila on 13 March, creating an opportunity to strengthen the position of Asian organisations, domestically as well as internationally, by making remittances and international cooperation real focus points.

Finally, we are happy to introduce Bulgarian Posts who joined the Eurogiro community in October 2006.

We hope you will find this issue interesting and wish you an enjoyable read!



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

Eurogiro Member institutions:

Afghanistan: Afghanistan International Bank • Albania: Posta Shqiptare sh.a • Australia/New Zealand: ANZ • Austria: BAWAG P.S.K. • Belgium: Financial Post • Bosnia & Herzegovina: Nova Banka • Brazil: Empresa Brasileira de Correios e Telégrafos • Bulgaria: Finance Engineering JSC and Bulgarian Posts • Canada: National Bank of Canada and Canada Post • Cape Verde: Correios De Capo Verde • China: China Post • Croatia: Croatian Post • Czech Republic: CSOB a.s. • Denmark: Sydbank A/S • Egypt: Commercial International Bank (Egypt) S.A.E. • France: La Banque Postale • Germany: Deutsche Postbank • Greece: Hellenic Post and EFG Eurobank Ergasias • Hungary: Magyar Posta • Iceland: Iceland Post • Ireland: An Post • Israel: Israel Postal Company Ltd • Italy: Poste Italiane • Japan: Japan Post, Postal Savings Business Headquarters • Latvia: Latvia Post • Luxembourg: EPT Luxembourg • Mongolia: XacBank • Morocco: Banque Centrale Populaire and La Poste - Barid Al Maghrib • Netherlands: ING / Postbank • Philippines: Philippine Postal Corporation • Poland: ING Bank Śląski and Polish Post • Portugal: CTT Correios de Portugal • Romania: Posta Romana and Banc Post • Senegal: Postefinances • Serbia: Postal Savings Bank • Slovakia: Postova Banka • Slovenia: Postna Banka Slovenije • South Korea: Korea Post • Spain: BBVA and Correos y Telegrafos • Switzerland: PostFinance - Swiss Post • Thailand: Thailand Post • Togo: Societe des Postes du Togo • Tunisia: La Poste • Turkey: PTT General Directorate of Posts • United Kingdom: Alliance & Leicester Commercial Bank plc and Visa Europe • USA: Deutsche Bank and American Express Bank

Connected via CrossPay:
Italy: Banca Popolare di Sondrio



Bulgarian Posts PLC

Joined the Eurogiro Network in October 2006

Founded in 1879, Bulgarian Posts PLC is the primary postal operator of Bulgaria, providing postal and financial services (letter mail, press distribution, small packages, direct marketing advertising materials, parcels and money transfers) by its postal network throughout the whole country. These services are offered in the 2990 postal offices (Bulgaria has 5200 settlements), which adequately covers the area (111000 sq. km) and population (7,7 million) of Bulgaria. Thus, the average number of customers per single postal office is 2596 and the area covered by it is 36,9 sq. km.

Due to increased requirements following the entrance of Bulgaria into the EU and the ongoing liberalisation of the postal market, Bulgarian Posts PLC has developed a successful strategy to adapt to the changes and to improve its competitiveness and profitability. Despite the challenges of this restructure, Bulgarian Posts PLC achieved 23% growth in profit before taxes (expected 2006 versus 2005) and thus, instead of staff cuts, the company

even increased the total number of employees by 59 to reach 13097.

Introduction of new services

For several years, Bulgarian Posts PLC has been performing cash collection of bills on behalf of electricity suppliers, waterworks, telephone companies and central heating companies. In 2006, an agreement was concluded with the National Revenue Agency and now each individual or company can submit his/her annual tax return at the nearest post office, thus saving time and money. The company has also finalised contracts and will offer online commercial services – people will be able to see a webpage catalogue of various goods and whatever they choose to buy will be delivered by Bulgarian Posts direct to their home.

Money transfers and joining the Eurogiro Network

Bulgarian Posts PLC joined the Eurogiro Network in October 2006. The schedule for platform

implementation and testing indicates that our company will be able to offer electronic money transfers from July this year onwards. It is important for all organisations willing to cooperate with us in the Eurogiro network, to know that the total revenue (not volume) of Bulgarian Posts PLC from money orders increased from 4198 to 4466 million BGN (2,2 to 2,3 million EUR in 2005 and 2006 respectively).

To retain its top position in the postal market in Bulgaria, and to always be aware of the increasing demands of its customers, Bulgarian Posts PLC will continue to develop better services of increasing variety. The EU accession of Bulgaria and its new requirements, as well as the gradual deregulation of the market will not hinder Bulgarian Posts PLC, but will be the driving force in our desire to be the best postal operator in our country.



Postal Savings Bank j.s.c, Eurogiro member in Serbia

2006 was full of changes - both externally and internally

Externally, there have been two developments that have had a significant impact on the operation of Postal Savings Bank. In July 2006, the common state of Serbia and Montenegro split into two separate countries – the Republic of Serbia and the Republic of Montenegro.

For the cross-border business of Postal Savings Bank this meant that payments for beneficiaries in Montenegro – those whose ZIP codes start with 8 – could no longer be handled as domestic and had to be stopped. Since the division of states took effect immediately after the referendum taken in Montenegro, the country codes for both countries could not be changed as rapidly, consequently both countries had to use the common code – CS.

As of March 4, 2007, however, new country codes designated by the ISO are to be implemented – RS for Serbia and ME for Montenegro. The change of country codes will be implemented in the SWIFT and Eurogiro communities. This will also entail a change in IBAN but this is scheduled to be phased in gradually through to October 2007. In the meantime, the systems for processing international payments in

Postal Savings Bank will be set to accept both the old and new IBANs without interrupting the smooth operation and avoiding inconvenience for customers as much as possible.

Internally, as a result of implementation of the new Banking Law, the former position of general manager as the main executive of Postal Savings Bank was replaced with the Executive Board as the chief managing body. The members of the new Executive Board are Mr. Sran Cekić, Executive Board President, Ms. Jelena Mijailović-Milojević, Executive Board Member, and Ms. Jasminka Bošnjak, Executive Board Member. Both Mr. Cekić and Ms. Mijailović-Milojević joined Postal Savings Bank in 2006, whereas Ms. Bošnjak has been with the Postal Savings Bank for 18 years.

In addition, Postal Savings Bank benefited from an increase in its capital during December 2006. The Republic of Serbia has joined the ranks of shareholders through a closed issue of shares in the amount of approximately €6.5 million, so that the total share capital is now €8.7 million. The state is now a major shareholder with 50.52% of voting

shares and 49.23% of total shares, the Public Enterprise of Postal Operations "Srbija" being the second major shareholder with 41.33% of voting shares and 40.28% of total shares. The rest is owned by several minority shareholders, the largest being the Republic Pension and Disability Fund with 4.21% of the voting shares and 4.10% of the total shares. This capital increase is a step in the direction towards rethinking the entire strategy for development into a modern commercial bank.

Postal Savings Bank is also in the process of choosing a partner bank with a complementary range of clients and services. Since Postal Savings Bank is already the leader in terms of the number of retail clients, the potential partner ought to complement its operation with a range of services designed for corporate clients and a developed corporate client base.



Eurogiro-TMO® Workshop

Members from 22 countries representing four continents met in Brussels at the end of November to co-ordinate their work to implement the next generation of the Money Order, the Eurogiro-TMO®

The members met to secure an orchestrated launch across Eurogiro, from Brazil to South Korea, from Senegal to Germany, in the knowledge that a co-ordinated launch increases the value of the service for all.

Recent developments in the remittance market indicate that addressing this market is certainly worth pursuing, not least for postal organisations across the globe. The business of remitting money transfers back from immigrant workers to their relatives and friends has been showing two-digit growth rates in recent years and, with the labour shortage in the industrial areas and strong growth in populations in other regions of the world, this trend is expected to continue. The Posts are very well positioned to serve these needs. They are placed where the customers are, in all city areas and in rural areas where the pay-out is often required. Also, the Posts have a broad range of payment services to serve the needs of these customers, from acceptance of one-off cash in payment at a postal counter, to initiating a payment from a pc linked to the internet. Very often, postal organisations also have the related products to serve these customers and a full

range of banking services: accounts, micro loans, savings accounts, cards etc. For the organisations in Eurogiro, the Tele Money Order is the latest addition to the money transfer family. It is a modern, state of the art money transfer, with well defined time scales positioned at the cost efficient end of the scale, not slow and not instant. For the offering institutions, it is flexible enough to mix with most in- or out payment services that the organizations offer today. For the clients it is a cost efficient product that is channeled direct into their neighborhood.

The co-operation way

The launch of the TMO in Eurogiro is a truly joint effort. With no central ownership of the service, no central marketing and no single IT solution, the service is in the hands of the Eurogiro members. This does not mean, however, that there is no unique service, direction or co-ordination. On the contrary. As the workshop highlighted, the service is well defined, and is already running live as one service in different countries. Members use different IT platforms and start at different levels of automated handling, but the rules, procedures and standards are the same.

The co-ordination is carefully monitored by an implementation committee of all relevant shareholders, and with support from Eurogiro Network. Meanwhile, the crucial co-operation is run by dedicated people making bilateral contacts and pushing the business forward.

A new product requires much reflection and determination. The new Eurogiro members from Korea Post, Jin Hee Choi and Tae Eui Kim, discuss their next steps



The move now is in the bilateral contacts. Here the representatives from Deutsche Postbank, Karin Pleyer, and from the French La Banque Postale, Josiane Geoffroy and Marc Ia, discuss their joint launch of the TMO

The Eurogiro website as info centre

The workshop agreed to use the members' section of the Eurogiro website as an information centre for the co-ordination of the TMO implementation. This means that Eurogiro has introduced some new features that will facilitate the co-operation between members, namely:

- Overview of member implementation status; will be updated regularly and includes decision status, live and test status, signing of Service Level Agreement (SLA)
- Contact persons in each member organisation implementing the TMO; will be updated quickly on request and allows easy access to partners

- Contacts in the TMO implementation Committee, to facilitate a smooth and timely implementation; will be updated quickly on request and serves as a shortcut to specialist information on implementation issues
- A master agreement with potential to serve as standard 'terms and conditions agreement'
- An updated Questions and Answers document

Additional information on the products are already available, such as guidebooks, implementation checklists, marketing guidelines etc.



Single Euro Payments Area (SEPA)

ING's vision on SEPA – changes and opportunities

We expect that SEPA will change the European payments market completely in the coming years. The number of banks actively developing and offering payment services is expected to decrease over the years because of the size of the investments required and the expected fall in payments fees in 'expensive' countries such as Italy, Spain and France. Sourcing of the payment processes to payment specialists will be the result. Banks most likely to succeed in the new European payments market will be those that demonstrate the following characteristics:

- A well-established infrastructure, payment processes, expertise and a strong track record to be able to participate effectively;
- A European footprint; appreciation of the existing payment products, payment culture, regulatory and tax environment in each individual market.

ING in SEPA

ING is preparing to play a leading role in the SEPA market. We are already processing large numbers of payments in the Dutch and Belgium domestic markets very efficiently, and have become amongst the top 5 euro clearers in Europe. We currently run a SEPA programme with Pan-European reach. In January 2008, all our entities in the euro zone will be reachable for SEPA Credit transfers (SCT). The SEPA Direct Debits (SDD) service will depend on the implementation of the Payment Services Directive. As a founding member of the EPC, we will also actively offer the SEPA products in our

home countries - Belgium and the Netherlands, and in those countries where we recognise a clear demand. This demand is business driven and/or driven by national communities.

Clearing for ING in SEPA

Within the palette of the EPC framework for Clearing and Settlement Mechanisms, we recognise different flavours with different levels of reachability. From intra-group ("on-us"), to bi-lateral exchange and finally a PE-ACH. When SEPA is fully operational and billions of domestic transactions in Europe are migrated to SEPA standards, ING's end vision on clearing is:

- clearly, to retain our group-traffic within our bank,
- to exchange big volumes bi-laterally with banks in relevant home countries, (there could be room for some regional volumes to a SEPA compliant ACH), and finally
- to exchange traffic with the remaining banks in the home countries and the wider Europe via one channel to one PE-ACH with as key asset: pan-European reach for both SCT and SDD.

ING foresees having an optimal balance between those clearing and settlement mechanisms. To play this game, interoperability (or to put it another way 'switch-ability') is important. We focus on initiatives which facilitate SEPA end-to-end compliancy (therefore we fully endorse the initiative by SWIFT for SEPA Compliancy Testing.)



Robert Heisterborg, Managing Director of ING Payments and Cash Management

SEPA: no threat, but opportunity

SEPA offers, in the long run, the opportunity to harmonise back-office systems in Europe and thus to save money. Moreover, it creates opportunities to enter new markets. ING will have a solution for those banks that are not going to invest in SEPA infrastructures but need to be fully SEPA compliant, or at least reachable for their key customers.



Deutsche Postbank takes over payment transactions for HypoVereinsbank

From 2007 Deutsche Postbank will take over the processing of payment transactions for the Munich based HypoVereinsbank (HVB), a subsidiary of UniCredit Group, Italy

In November 2006 the two institutes determined the final details. In line with this agreement, Postbank is further expanding its market leadership with regard to payment transactions and is ensuring a good starting position for further expansion following the standardization of the European payment transaction market. As a result of the takeover, Postbank's

transaction volumes will increase by a further 1.1 billion transactions per year to an annual figure of 7.2 billion. The market share will climb to around 20%. Mario Daberkow, member of the Postbank Management Board responsible for Services notes: "We are thus the leading service provider across the entire value-added chain in payment transactions. We process

payment transactions for four of the five major German banks."



New IT developments

With the ELS v2 and ESM v2 in production it is now time to further develop the services

The first period with ELS v2 and the ESM in production has provided us all with a wealth of experience. Based on feed-back from the users, we have developed a number of new releases to meet the requirements.

The development in the market and our members now calls for further development of the functionality and services in our products.

ESM v 2 release

With the development of the ELS v2 we received a request to include the same functionality into the ESM software used by our members connected via SWIFTNet (SECUG). The ESM v2 has been released with the following enhancements:

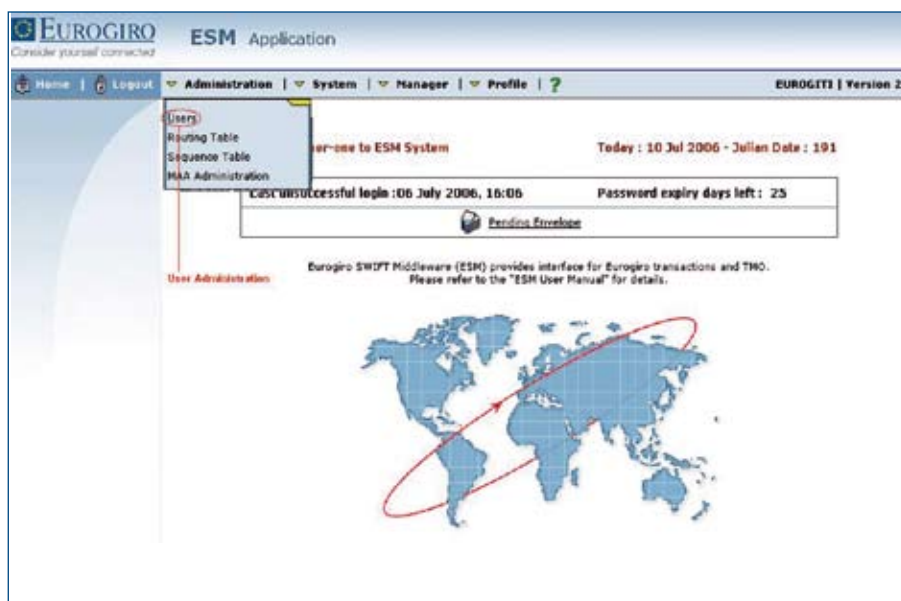
- Graphic user interface as in the ELS
- Embedded user administration
- Embedded database
- Interface for manual in-keying of transactions
- Interface for semi-automatic generation of administrative messages
- Activity log and reports
- Archiving
- Functions to support the EUR and USD settlement service, such as automatic generation of MT202 and reconciliation of MT9n0 messages.
- Local database for TMO transactions
- Interface to process TMO transactions

Enhanced routing in SECUG

The gateway between the SWIFTNet and Eurogiro network has been updated with an extended routing facility. This allows our SECUG members to forward all Envelopes in a single SWIFTNet FileAct to the gateway and the gateway will then distribute the Envelopes on the Eurogiro network and to the SECUG members. The functionality gives the SECUG members the advantage of less administration of the SAG and the ESM as they no longer need to keep track of which network the other members are connected to.

ELS development

A new version of the ELS was released at the end of January. This release is partly based on the feedback we received at the Technical User



Group meeting and partly based on changes at our management centre.

The monitoring of the message flow and the processing of the Envelopes and transactions are now integrated within the application. When an error occurs the ELS automatically sends a report to the management centre for action.

To resolve an error the management centre may require access to various files on the ELS. For this purpose a user interface is developed where the ELS operator can select the required files and send these via the secure network for diagnostics.

With these developments we have eliminated the need for remote access to the member systems.

The manual interface has been enhanced for better support of the message types. At the same time we have made modifications to the validation of incoming data.

EU Compliance

Eurogiro will support the EU regulation on "information on the payer accompanying transfer of funds" by July 2007. The regulation requires the full traceability of funds throughout the payment chain to prevent, investigate and detect money

laundering and the financing of terrorism. The new SWIFT standard with field 50F "ordering customer" will be implemented into our products. With the use of field 50F the sending institution can provide the required information in a structured way.

SEPA

Eurogiro is committed to be SEPA compliant. This requires that our applications will be developed to support the message types and format required. In particular, this means the ELS and ESM will be updated to support the UNIFI (ISO 20022) XML message standards and the business process as laid out in the SEPA Rulebooks. The service will be available for testing July 2007 and ready for production by the end of 2007.

Eurogiro will continue to develop the products and we expect to make at least 3 new releases a year to meet the requirements.

- ELS: The computer system and application for direct connection to Eurogiro
- ESM: The software developed for members connected via SECUG
- SAG: SWIFT Alliance Gateway
- SECUG: SWIFT – Eurogiro Closed User Group on SWIFTNet
- SEPA: Single Euro Payments Area
- XML: A way to describe data in a format readable by both people and machines

Access to Finance: Post Offices can help to bridge the gap

ING/World Bank Study released – input by Hans Boon from PostFinance International

The World Bank recently published a discussion paper providing a unique insight into the worldwide provision of postal financial services.

It builds on the findings and conclusions of a study undertaken by a team led by Hans Boon, of ING / Postbank International Consultancy (now PostFinance International). The study was commissioned by the Global Information and Communication Technologies (GICT) Department of the World Bank.

The study comprises, amongst others, a review of more than 60 developing countries in 5 regional landscapes. It also gives a further in-depth analysis of 7 specific countries, namely Romania, Egypt, Sri Lanka, Kazakhstan, Uganda and Vietnam, and identifies the strengths, weaknesses, opportunities and threats faced

by the postal sector – from the perspective of both the financial sector and the communication sector.

The Discussion Paper of the World Bank represents a multi-year effort by several groups of contributors, including CGAP, ING/Postbank, Eurogiro and WSBI.

The study concludes that in the developing world, postal networks provide a unique but often highly underutilised infrastructure to reach out to the rural and poor un-banked communities. The 460,000 post offices provide access to more than 700 million individuals, but the range of services is often fragmented and limited. Moreover, in the developing world, the core business of the postal network is to channel the basic financial

services to the public (instead of mail, which is economically often not sustainable). Through vigorous reform and further diversification, as well as technological modernization, the worldwide postal network could provide a significant contribution to achieving the Millenium Development Goals in access to both finance and to ICT based services.

The World Bank renders, or plans to render, support to several implementation initiatives, e.g. in Niger, Senegal, Algeria, Azerbaijan and India. Eurogiro, PostFinance International and other donors and partners are also looking into ways of supporting the modernisation of postal networks through easy access points at the last mile for remittances, savings, money transfers, credit and other services.

Eurogiro participant in UNITED NATIONS Advisory Group

Improving access to Financial Services to the poor

The Advisory Group will take advantage of the unique platform provided by the United Nations to ensure that governments, regulators, and the private sector begin to focus on access to financial services as an important development issue. This UN affiliation gives it convening power, a strong advocacy role and substantive authority to really make a difference.

The Advisory Group focuses its discussions on addressing the broad areas of research and data, regulation and supervision, engaging the private sector, and advocacy.

Members of the Group include representatives from commercial banks, development agencies, central banks, financial service providers, government agencies and other experts within the financial services sector. Eurogiro is participating partly to represent the remittance issue and partly as a representative of postal organisations which constitute probably the largest financial retail network in the world. The postal organisations are also a key factor in achieving the aim of enabling financial inclusion

to the poor. "Financial inclusion" not only means access to affordable remittances, but also access to other simple financial services such as accounts, savings, insurances, micro loans etc. The postal organisations are uniquely positioned to service the poor with these services due to:

- The vast distribution network extending into rural areas
- Being a network that welcomes the poor, immigrants etc.
- Having a proven history, e.g. Europe, of providing low cost financial services and, not least, payment services to the poor

Whilst inclusive financial services are the overall aim of the Advisory Group, remittances are the main focus and expertise of Eurogiro. Remittances are important not only in themselves, but also as a tool to enable financial inclusion. Remittances using the formal retail (e.g. Postal) network put the receivers in contact with financial services companies.

This creates the basis to offer more than just payment services to the immigrants and their receivers, thus by opening access for the poor.

The remittance market is a 300+ billion USD market with 2-digit growth rates. A huge part of the market is informal (e.g. Hawala) and generally the market is fragmented without proper interoperability standards. Capturing their natural position in this market is strategic for postal organisations and this fits well with the global vision of access to financial services, as emphasised through the creation of the Advisory Group.

Western Union and Hungarian Post: taking service quality to new heights

In today's competitive market place, service quality is the key to customer's success. To contribute to a level of outstanding service and create sustainable added value for customers, Western Union and one of its agents, Hungarian Post, are together implementing the Pan Postal Program in Hungary

A strong network

2007 is the fourth year of a fruitful cooperation between Western Union, a leading provider of global money transfer services, and Hungarian Post, one of the country's major financial service providers. Since its inception, the relationship has flourished. Starting with a few hundred locations in 2003, Hungarian Post now has more than tripled this number and offers a broad network of designated Western Union locations across the country. This extended network provides customers access to the service in both, urban and rural areas.



Dedicated programs for special needs

To take service quality to new heights, Hungarian Post welcomed the international Pan Postal Program of Western Union in 2006. The Pan Postal Program, specifically designed for postal organisations and carefully tailored to the needs of the agents, was developed to ensure that customers receive the best possible service.

Merchandising materials, Newsletters, interviews and quizzes support the performance of postal clerks and serve as guidelines to communicate both verbally and nonverbally with clients and to process transactions through the Western Union Money Transfer® service. Hungarian postal clerks have been participating in the Pan Postal Program together with clerks of eight different countries and have been trained to achieve "Customer Service Excellence".

"We believe that being the 'face of Western Union' is a huge responsibility. Striving to provide convenient services to customers, approaching clients with professionalism and delivering reliable and fast services are of key importance all over the globe where Western Union is available." - says Konrad Olszaniecki, Western Union Regional Director Central Europe.

An important factor that has contributed to the success of the partnership between Western Union and Hungarian Post is mutual comprehension. To understand cultural diversity plays a vital role in developing quality services.

"The Pan Postal Program provides motivation to our Front Line Associates for active participation as well as learning about the world of Western Union. Improving Service Quality is crucial to keep the business moving. In 2007 we put special emphasis on this as we celebrate THE YEAR OF CUSTOMERS." – says Imre Szarka, Hungarian Post Executive Director Financial Services Business Unit.





Eurogiro Personnel

We are pleased to welcome Morten Bøge, Senior IT Manager, who has worked for the last 9 years within Nordea in different positions, and most recently as IT Lead Project Manager before joining Eurogiro

Activity Calendar Spring 2007

- 13 March 2007**
Eurogiro/WSBI Asia Workshop in Manila, The Philippines
- 9 - 10 May 2007**
Eurogiro/WSBI Africa Workshop in Dakar, Senegal
- 24 May 2007**
Eurogiro SEPA Summit in Frankfurt, Germany
- May/June 2007**
Eurogiro Technical User Group Meeting
- 4 - 6 September 2007**
Eurogiro General User Group Meeting in Leiden, The Netherlands

Subjects to be covered in the next issue:

- New Eurogiro members
- Eurogiro/WSBI Workshop in Asia

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