

Eurogiro News

THE INTERNATIONAL ELECTRONIC PAYMENT CO-OPERATION



Eurogiro boosts the Eurogiro Cash International®

With Eurogiro's new pricing model, Eurogiro members will send ECI on the Eurogiro network free of charge in 2009. Also, receivers of ECI will see cost reductions from the new model

In 2009 hundreds of thousands of sent ECIs may be issued without additional charges to the sending or receiving organisation. This move is designed to stimulate growth in ECI volumes. Most customers will buy a bulk of sent transactions which will include substantial additional transactions free of charge. At the same time, the charge for receipt of ECI is eliminated. The new model is described in more detail in the following pages.

Three new live countries

The ECI is picking up volumes in new countries and is being tested on several continents by Eurogiro members around the world. SwissPost PostFinance and Deutsche Postbank successfully started to send ECIs in June 2008 and Finance Engineering in Bulgaria received their first ECI transaction in September. The Postal organisations of Cape Verde, Hungary, Latvia and Portugal are already live on the ECI and another nine Eurogiro organisations have budgeted ECI volumes for next year; BAWAG P.S.K., Nova Banka, Croatian Post, CSOB, La Banque Postale, Hellenic Post, Poste Italiane, Posta Romana and Postna Banka. Volume for 2009

*Mr Hendrik Kruidenier, Chairman
of the Board of Eurogiro A/S*

"With Eurogiro Cash International® being a modern remittance product reflecting the market demands of today, Eurogiro and its users will be able to sustain their market position for the future and be competitive players in the workers' remittance field", so Kruidenier.

is estimated to be at least five times of that in 2008.

Several new Eurogiro countries are also interested in the ECI. Mr Davit Sahakyan, PhD., Director of the Postal Financial Services Business Unit at HayPost, Armenia, commented on the potential mobile 'phone notification: "The information about received amount on money transfers is not available to HayPost customers today. Customers try to gain information about the status of money transfers in post offices. Usually it takes time to provide such information to clients as these processes are cumbersome and make the payment service slow and ineffective. That's why the ECI service will be of a great use to HayPost."

ECI Mobile Notification

In line with the trend in the workers' remittance market, Eurogiro is also aiming to benefit from >>



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Out-payment in any post office or bank branch subject to presentation of valid personal ID & transaction reference number

the dense penetration of mobile 'phones to enhance the ECI service. Earlier this year, Eurogiro conducted a survey among customers who issue cash payments asking how they viewed the value and business potential of enhancing the ECI with an automated mobile phone notification. A large majority identified the initiative to issue automated mobile phone notification to beneficiary or originator of an ECI as attractive, with the most benefit expected from notification of the beneficiary. Markets looked diverse, but it was widely viewed as a necessary element of a modern service.

Future outlook

Eurogiro expects to have 10-15 countries live on the ECI by year-end and another 10

countries during 2009. High volume corridors will be in the pipeline for the coming months and once these go live the ECI is expected to grow significantly in volume. The MLF, a Eurogiro multilateral framework agreement, is planned for next year and the ECI will be the main cash product to be used. The MLF will simplify implementation of Eurogiro services by substituting bilateral agreements. Thereby, MLF is expected to attract large sending institutions that need global coverage for cash and account transactions. At the same time, MLF is another incentive for existing users of Eurogiro to implement and test the ECI this year in order to be ready for larger incoming volumes that are projected for next year and the years ahead.

ECI Fact Box – Key Features

- Two day 'OUR' product; for instance: in-payment Monday and pay-out Wednesday
- In-paying customer informs beneficiary
- Sending institution provides comprehensive & validated data by end of day
- Out-payment in any post office or bank branch subject to presentation of valid personal ID & transaction reference number
- Validity of payment: 30 calendar days, then funds are returned
- Currencies: in and out-payment possible in all currencies; EUR & USD default as sent currencies
- Settlement: funds at disposal of receiving institution on value date; settlement service provider of EUR & USD
- Remuneration: receiving institution remunerated with a bilaterally agreed flat fee
- Transactions can be tracked and traced through the Database

Eurogiro is a commercial company that promotes bilateral and multilateral business opportunities among its customers. Customers of Eurogiro are active in retail financial services and wholesale banking worldwide. Although its roots are in Western Europe, Eurogiro now spans five continents. The Eurogiro Group offers an electronic payment system that is the only cross-border payment system which covers both postal and banking products. The Eurogiro head office is in Copenhagen; Eurogiro also has a representative office in Singapore.

Eurogiro has 61 connections/customers in 49 countries:

Albania: Posta Shqiptare sh.a • Armenia: HayPost • Australia: ANZ Banking Group • Austria: BAWAG P.S.K. • Belgium: La Poste SA • 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 • Ireland: An Post • Israel: Israel Postal Company Ltd • Italy: Poste Italiane and Banca Popolare di Sondrio • Japan: Japan Post Bank Co. Ltd. • Latvia: Latvia Post • Luxembourg: EPT Luxembourg • Madagascar: Paositra Malagasy • Mongolia: XacBank • Morocco: Banque Centrale Populaire and La Poste - Barid Al Maghrib • Netherlands: ING / Postbank • New Zealand: ANZ National Bank • Philippines: Philippine Postal Corporation • Poland: 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 • Switzerland: PostFinance - Swiss Post • Thailand: Thailand Post and Bangkok Bank Public Co. Ltd. • Togo: Societe des Postes du Togo • Tunisia: La Poste • Turkey: PTT General Directorate of Posts • United Kingdom: Alliance & Leicester Commercial Bank plc, Citibank N.A. and Visa Europe • USA: Deutsche Bank and American Express Bank



New pricing structure within Eurogiro

Taking effect from 1st of January 2009

Over the past sixteen years since we started our activities, Eurogiro has been successful in strengthening its position in the international payments and remittance market by our constant focus on improving our service, quality and product range.

Our customer base has each year shown a solid growth and so have the number of transactions exchanged on the Eurogiro network.

Feedback from many of our customers clearly states that simplifying our fee structure should ease the administrative work and thereby contribute positively to our image. As a consequence, as advised to all our customers in November, we will introduce a new simplified pricing model taking effect from January 1st 2009.

In this new model the Monthly Service Charge and the Transaction fee will be merged into one fixed Monthly Fee, which means that each

customer, in principle, can grow their business in a given calendar year without having additional Eurogiro costs.

All transaction types will enter into the calculations of each customer's pricing tier – independently of the platform from where it will be initiated and to where it is destined (SECUG or ELS). Another major new benefit is that a fee will no longer be charged for the Eurogiro Cash International (ECI) product – both on the sending and receiving side - which we hope will contribute to an even stronger growth in business opportunities for our customers.

New Services in 2009

In 2009 Eurogiro introduces the Multilateral Framework set-up, whereby participating organisations will be able to exchange payments between each other without extra costs and without signing bilateral contracts. We anticipate a

boost in the number of transactions following this improvement. In the next issue of this magazine we will inform you in more detail about the new Multilateral Framework.



Mr Tjeerd Rienstra, CEO Eurogiro Holding A/S

Organisational changes within the Eurogiro Group

Intensified focus on Business Innovation



Mr Søren Rose, Director of Business Innovation

In line with the goals and ambitions of the Eurogiro Group, it has been decided to introduce a new management position, directly reporting to the CEO of Eurogiro Holding A/S, to boost

and support the expansion of new business opportunities.

The Director of Business Innovation will investigate, initiate and develop new opportunities for co-operation with potential partners. Søren Rose has been appointed to this new position.

Dirk Berensmann, Chairman of the Board of Eurogiro Holding A/S: said

"To ensure that Eurogiro is up to date with new Remittance initiatives in the world, I'm very happy that Søren Rose has taken this role. His experience and expertise in payments keeps us ahead of the curve".

As a member of the Eurogiro Management Team, Søren will also be responsible for Contract Management and Human Resources.

Optimum co-ordination of all sales initiatives is in the interest of existing and potential customers, and Tjeerd Rienstra will, in addition to his other responsibilities, act as CEO of Eurogiro A/S.



Mr Dirk Berensmann, Chairman of the Board of Eurogiro Holding A/S

Eurogiro service desk is moved to new Facilities!

Eurogiro has selected Cortex Consult A/S as its new service vendor



Eurogiro has terminated its Facility Management Contract with HP concerning the ENOC Service Desk with effect from 31 December 2008.

This new contract is based on the existing SLA originally negotiated with HP, with the additional requirement that Eurogiro wish to further engage the staff at the Service Desk in Eurogiro IT. This will be done by allowing increased responsibility and also by including them in the software design and testing. The new vendor is a Danish company named Cortex and future ENOC services will now be provided out of the Copenhagen area instead of in Malmø, Sweden. Eurogiro has received feedback from HP that they will approve the transfer of staff to the new vendor. This will ensure continuity in the service delivery. Cortex is already supplying staff to HP to work at ENOC so the new service desk will be fully operational by the end of December 2008.

“We have chosen Cortex because they live up to our requirements of quality, security and economy. We also wanted a medium size

provider where the ‘chemistry’ between us and them has been an important parameter” says CEO Uwe Holmsgaard, Eurogiro Solutions A/S.

In the future Cortex will deliver a 24*6 service desk to all Eurogiro customers over the world. Also, in addition to the daily operations Cortex also will administer the VPN network and the CA servers for certification of payment transactions. The agreement includes 2 data centres in Denmark, 1 production and 1 disaster recovery environment.

“This agreement is a milestone for Cortex as it fits perfectly into our technological set-up and growth strategy” declares CEO Lars Pedersen, Cortex Consult. Cortex has a long history of supporting the pharmaceutical sector and is now ready for the financial business as the industries, from an IT perspective, are very much alike with their special focus on regulations and security.

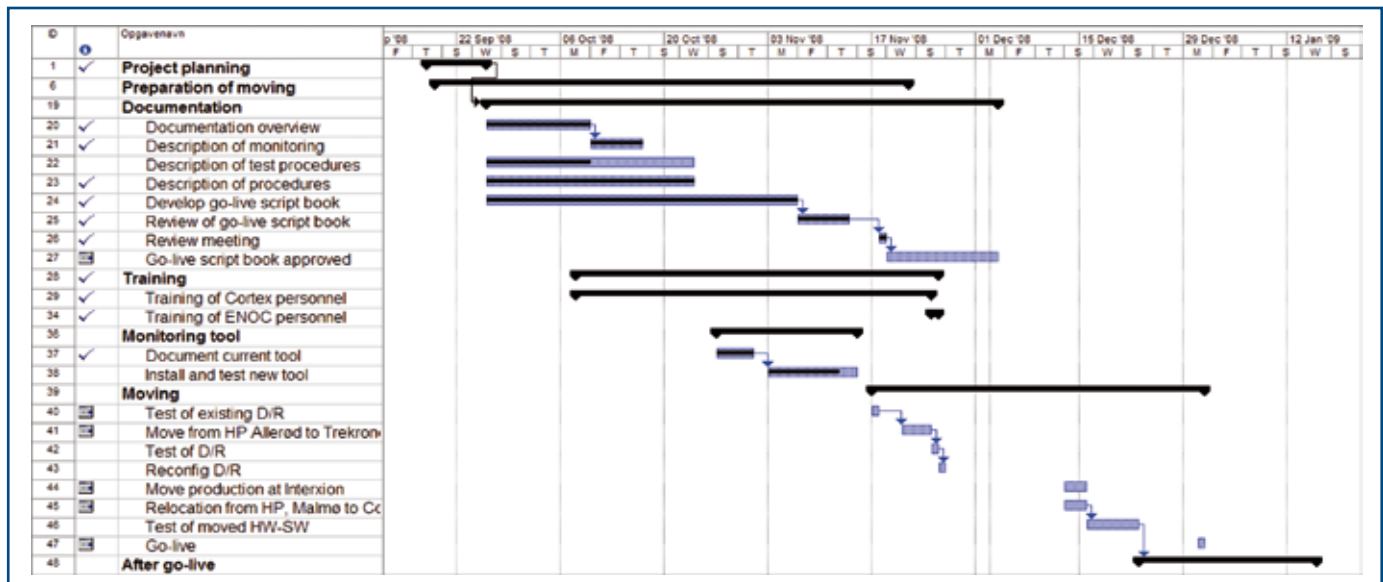
Eurogiro is confident that Cortex, with their professionalism, will live up to expectations. By ensuring continuity, with the existing staff from ENOC, a smooth transition should be possible with a minimum of interference for our customers. As ENOC in the past has been a well respected unit in the Eurogiro community, it is Eurogiro’s intention to maintain that high level of service in the future. ENOC is known as the “Eurogiro Network Operation Center” and will continue with this name for the Service Desk in the future.

Cortex Consult A/S is a Danish owned company, specialising in operations and maintenance of IT solutions in Denmark and abroad. Cortex is an independent IT provider and therefore also offers impartial professional advice

The relocation project will be managed by Senior IT Manager Morten Bøge, Eurogiro Solutions A/S. He is responsible for defining the project’s goals and objectives and for carrying out the plans and solutions in line with the time schedule. A Steering Committee has been appointed which is responsible for acceptance of, and commitment to the plan, and to provide resources and the finances required for the solution, as agreed in the facility management contract. A dedicated project team is responsible for the technical solution and jointly responsible for carrying out the plans and solutions in line with the time. This core team comprises participants from all involved parties, including Cortex and HP.

At the next Technical User Conference in late spring 2009, the participants will be introduced to Cortex and hear more about this future corporation. On behalf of our customers, Eurogiro looks forward to the new corporation with Cortex and welcomes them into the Eurogiro world.

ENOC relocation project plan





Affordable pricing and a suite of remittance services are highlighted at the APPC Postal Financial Services Course

The Asia Pacific Postal College (APPC) plays an important role as part of the Asia Pacific Postal Union (APPU) in Bangkok, Thailand. APPC provides a full calendar year of training both at the APPU headquarters in Bangkok, as well as on-site training courses in countries

For the third year, APPC conducted a Postal Financial Services Training Course; the first week of the 2008 course was held at APPU in Bangkok, and the second week was hosted by Korea Post in Seoul.

The theme of this year's course was Remittances. Participants had the chance to share best practices, hear from external speakers, and learn how a suite of remittance services can provide a choice of speed, price and payment channels to customers at postal organisations.

Eurogiro was pleased to be a sponsor of this APPC course, and have Ms Juanita Woodward, Director, Customer Relations Asia Pacific, make a presentation and participate in the Bangkok section of the course.

A few key themes discussed at the course were:

Affordable and competitive pricing

Affordable pricing is critical for small-value remittances sent by migrant workers back home to family and friends. Both the fee charged to the Sender, and the FX rate that is applied by both the Sending and Receiving postal organisation, should be considered in the pricing model. Eurogiro's low-cost network, as well as its USD and EUR financial settlement services, provide the framework for postal organisations to offer an affordable and competitively-priced international payment service.

Offer a suite of products

Postal organisations have traditionally offered international money orders and today have the opportunity to electronically exchange these payments. As posts look to expand their remittance services they should consider offering a variety of remittances services - at different price points, speed and channels - and work with multiple payment provider partners, including banks. Through Eurogiro, payment messages are exchanged through a secure and reliable network with connectivity to posts, banks and other service providers.



Ms Juanita Woodward, Eurogiro, is presented with appreciation gift from Mr Somchai Reopanichkul, Director of APPU Bureau, for participation in Postal Financial Services course. Mr TS Sinha, Course Director, in background

Shifting remittances to the formal channel

Postal organisations can play a role in shifting remittances from the informal to the formal channel. As migrant workers seek to find the most reliable and low-cost method to send money home, posts have the advantage of providing an accessible, welcoming environment, and a large distribution network of postal outlets at both the sending and receiving side of the payment transaction.

Social and economic impact of remittances

Postal organisations can play an important role in providing competitive remittances services for migrant workers. World Bank reports demonstrate the social impact of remittances providing funds at home for basic needs consumption, and the positive knock-on effects for better health standards and access to education. The total amount of global remittances is now larger than the sum of foreign aid money donated to countries, and in developing countries remittances can represent a significant amount of gross domestic product (GDP).

Avoid exclusivity agreements

World Bank reports demonstrate that a weak competitive environment in the remittance market, lack of access to technology supporting payment and settlement systems, and burdensome regulatory and compliance requirements all tend to keep fees high. The reports also highlight that exclusive arrangements can particularly block or bar entry by small competitors and may thus allow the company that enjoys the arrangement to maintain a high price premium, creating a disadvantageous situation for migrant workers seeking a low-cost method to send funds home through the formal channels.



Nine countries: Bangladesh, Bhutan, India, Indonesia, Malaysia, Nepal, Sri Lanka, Thailand, and Vietnam participated in the Postal Financial Services course

Deutsche Postbank establishes Platform for PAN-European in-sourcing of payment transactions

Deutsche Postbank AG has come one step closer to its goal of becoming a major player in European payment transaction processing

At SIBOS, the international payments convention held in Vienna, Deutsche Postbank announced that its subsidiary Betriebs-Center für Banken AG (BCB) had activated its new SAP Payment Engine software for the first time. The new payment engine can process large industrial-scale quantities of payment volumes and is multi-tenant at the same time. The software, which was jointly developed with SAP, is already prepared for European payment formats in the SEPA (Single Euro Payments Area) zone. "Thanks to the new payments platform from SAP there are no longer any technical limits to our growth as an in-sourcer of back-office services throughout Europe. The software is scalable and therefore can easily handle rising transaction volumes. At the same time it is so flexible that the new SEPA formats can be quickly implemented as soon as they are launched." Daberkow is anticipating a sharp rise in SEPA format payments from the end of 2009: "By 2010 around half of all European payments will be executed as SEPA payments."

BCB has set itself the goal of becoming one of the major payment service providers in Europe. With 7.4 billion transactions being processed per year, and a market share of over 20%, it is already the largest payment service provider in Germany. It performs services for four of the five major German banks. In Europe it has a market share of 5%. With around 2,700 employees, BCB is the second-largest subsidiary in the Postbank Group.

As a result of the standardization of European payments with SEPA it will be possible to practice outsourcing of payment services on an industrial scale on cross-border level for the first time. At the same time, the pressure on Europe's banks to implement the legal requirements as cost-effectively as possible constantly increases. "This is the big opportunity for payment factories like BCB," says Daberkow: "Thanks to high transaction volumes it is easier for them to write off the investment costs for state-of-the-art processing technology and profit more from economies of scale. As a consequence, payment factories can

offer their services with the highest quality at prices that most banks cannot achieve themselves."



Dr. Mario Daberkow, Chairman of the Management Board of Betriebs Center für Banken AG, a subsidiary of Deutsche Postbank

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Security activities for 2008 and the new composition of ESG

New chairman of the Eurogiro Security Group

Mr Thorsten Naujokat, new Chairman for the Eurogiro Security Group



The composition of the ESG has seen massive changes at the end of 2008. A number of the members of the group have been replaced. The chairman for more than 5 years – Mr Luc de la Hamette – has retired from the group and the new chairman elected is Mr Thorsten Naujokat, Deutsche Postbank AG.

The future is very challenging, with the anticipated growth in customer base and the migration of the Facility Management Contract (ENOC services)

to Cortex Consult, says the new chairman. This year we have introduced a new layout, based on Excel, of the annual Certificate of Compliance & Self Assessment questionnaire to which all customers must respond. The assessment of this questionnaire has been automated in order to minimize the non-productive workload for ESG and to prepare the ESG for assessing a significantly larger client base. The automation also includes the individualised feedback letters ESG will send to customers regarding their self assessment.

ESG will report to the Eurogiro Solutions Board meeting in autumn 2009 regarding the 2008 Eurogiro Customer's COC's that have been received, including the results of the analyses of the related Self Assessment questionnaire.

Every year the ESG executes some Site Audits with Eurogiro customers. As the ESG has limited

resources, a decision has been taken that Site audits may be outsourced to an external auditor. In this case, the external auditor confirms the level of compliance of the audited customer to the Eurogiro Information and Security Policy.

Due to the migration of ENOC services to Cortex Consult, a special Site Audit will be executed at the Eurogiro Network Operation Center (ENOC) based on a special Working Program.

In addition to these activities, ESG will have three meetings in 2009, always held in conjunction with a customer visit to promote security awareness.

In spite of the massive changes in group composition, all members of ESG are committed to continue the good work of the group.

Asia Microfinance Forum 2008 attracts 500 Experts from 50 Countries

Citi was the lead sponsor at the Asia Microfinance Forum 2008 held in Hanoi in August, attracting 500 experts from 50 countries

This is the second forum held in Asia by the Banking With the Poor Network, organized by The Foundation for Development Cooperation, and funded by the Citi Foundation. Eurogiro provided a presentation at the Forum in the Panel Session on 'Leveraging Remittances - A Microfinance Issue?', demonstrating that remittances can be a catalyst for financial inclusion.

While the microfinance industry is best known for its work in the microcredit area, microfinance also aims to provide access to accounts, payments, credit and insurance to low-income individuals. The strong attendance at this conference illustrates the need for NGOs, banks, regulators, and other stakeholders to share best practices to advance microfinance initiatives in the region. According to an Asian Development Bank estimate, approximately 200 million low-income households in the region still have no access to financial services.

Key themes covered at the conference included the challenges for increasing finance and investment in the sector, the need for the poor to build savings and assets, the role of microfinance networks, new technologies available to help achieve greater financial inclusion, and how microfinance can contribute to environmentally sustainable development in the developing world.

"The unprecedented support and participation from so many people and organisations at this event underscores the changing landscape of microfinance in Asia and the increasing role of innovation, cross-sector partnerships and networks in achieving the industry's goals of financial inclusion," said Mr Piyush Gupta, CEO, South East Asia Pacific, Citi.

Citi has been supporting the microfinance sector for over 25 years through the Citi Foundation, and also since 2004 through its Citi Microfinance business unit. Citi recognizes that a robust microfinance industry can help reduce poverty, improve the quality of life for individuals and families, and create stronger and more sustainable communities and economies around the world.



Mr Piyush Gupta, CEO, South East Asia Pacific, Citi

Ms Juanita Woodward, Director, Customer Relations Asia Pacific of Eurogiro, participated in the Forum with a presentation, entitled "Remittances – A Catalyst for Financial Inclusion". The presentation covered the double-digit growth of incoming remittances in many developing Asian countries, the shift of remittances from informal to formal channels, and the growing role of postal organisations to provide a suite of remittance services.

Ms Woodward's presentation demonstrated how remittances received through the welcoming environment of the post office could be a first-time experience for an individual to access financial services through a formal channel. The Eurogiro tie-up of National Savings Bank in Sri Lanka and Korea Post illustrates how remittances can act as a catalyst for financial inclusion, and how the Eurogiro international payments network brings together a community of postal organisations and banks to provide an accessible and affordable remittance service.

NSB Sri Lanka customers in Korea can use a low-cost, fast and convenient service to send money home from Korea Post's network

of 2,800 post offices via Eurogiro. For the recipients of funds in Sri Lanka, they have access to funds through a formal channel, NSB Sri Lanka, where savings and credit services are targeted for low-income individuals.

NSB Sri Lanka's geographical reach is unparalleled in Sri Lanka, and further strengthened by its relationship with Sri Lanka Post. Sri Lanka Post acts as an agent for NSB Sri Lanka, offering deposit, withdrawal, and receipt of international remittance payments in more than 4,000 post offices and sub-post offices, which function as mini-branches for the bank.

There was a lively discussion at the Remittances session that covered many key topics such as the importance of financial education for low-income individuals, how remittances could provide social and economic benefit beyond the individual to the community, and how microfinance providers focused on microcredit could tie-up with micro-payment providers in a more holistic manner, and possibly extend "last mile" payment reach.

Eurogiro partner, Postova banka, one of the 3 best banks in Slovakia

In October 2008 Postova banka was voted the third best bank in Slovakia in the "TOP TREND 2008" competition

It is the first time that Postova banka has reached this very high level of achievement. The main aim of the competition was to evaluate business achievements in the category, "Bank of the Year". We are very proud about our achievements, and about being part of the Eurogiro family for ten years now.

The Bank started its history in an independent Slovak Republic in 1993; since then, it has become a modern retail financial institution, which confirms its growing performance and the success of the chosen business strategy from year to year. We are extremely pleased that, in its 15th year, the Bank achieved the best results in its history, taking into account all economic and business indicators.

The development of business activities focused on retail clients and resulted in growing deposits, as well as an increase in the number of accounts. The bank also registered significant growth in the area of consumer loans. Thanks to this rapid development, the Bank last year recorded its highest profit in its history.

The Bank operates 23 branches. In addition, under an agreement with Slovenska posta, the Bank sells its products and services through 1,559 post offices and 24 offices of Posta-Partner, located throughout the country.

As a modern, successful company, Postova banka does not concentrate its energy solely on achieving good economic results, but also gives consideration to the areas that need help and support for a variety

of reasons. In 2007, the Bank established "Nadacia Postovej banky", a charity foundation. The primary aim of the Foundation is to assist children and teenagers from foster homes and economically-deprived families to participate in social activities, particularly water sports.

The past two years have been a success, not only for our Bank but also they have been the best years, economically, in the history of an independent Slovak Republic. Slovakia's economic growth achieved record-breaking levels at a relatively low level of inflation, despite growing international pressure on prices. Well-developed foreign trade also contributed to a high and sound economic growth of the country. 2007 was also the penultimate year before the planned euro changeover, so the successful fulfilment of the Maastricht criteria for Slovakia's entry into the Euro zone has become one of the highest priorities of the country. From 1st of January 2009, the Slovak Republic will adopt the single European currency and the Euro will be introduced as the national currency of our country.

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**We send our warmest season greetings
and good wishes for you and your family in the
coming year of 2009.**

**We thank you for the co-operation in
2008 and we look forward to doing business
with you in 2009.**

The Eurogiro Group

Activity Calendar Winter 2008/ Spring 2009

18 – 20 February 2009
WSBI Regional Meeting
in Bangkok, Thailand

23 – 24 February 2009
NACHA Global Payments
Strategies 2009 in Paris, France

9 – 13 March 2009
APPU Meeting in Auckland,
New Zealand; meet Eurogiro
representative

5 – 7 May 2009
Eurogiro General Customer
Meeting in Dubrovnik, Croatia

22 – 24 June 2009
Eurogiro Technical User Group
Meeting in Copenhagen, Denmark

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