

Eurogiro News

THE INTERNATIONAL ELECTRONIC PAYMENT CO-OPERATION



Multiple benefits from a “multilateral” approach

Eurogiro is launching its plan to dramatically reduce the time to market for its customers. Multiple agreements, in a complex world, used to tie up resources in repetitive tasks that can now be done in one simple step – at least for the bulk of the business. Eurogiro customers will benefit from the MultiLateral Framework immediately: it takes one signing, one settlement account, one testing, and all necessary information can be found in one spot

A new approach

Eurogiro’s MultiLateral Framework (MLF) provides a new and efficient approach to the core challenges of payment exchange agreements. By combining all terms and conditions into one binding, multilateral agreement, MLF participants can benefit from faster speed to market with an immediate reach to more payment partners across the globe.

The new MLF agreement includes standardised messaging for cash and credit payments, general conditions and service levels, settlement solutions for key currencies, and a connectivity certificate.

The MLF service also offers rich data-sharing options where participants can quote prices on a billboard, and obtain KYC data on potential payment partners. The innovative approach of the MultiLateral Framework provides a business exchange platform to create new revenue opportunities with less effort and cost.

True to the Eurogiro community spirit

Through its 16 years of history, Eurogiro has cultivated a multilateral approach to finding solutions to all aspects of international payment handling. Eurogiro was established to secure an IT network between posts and postbanks and common messaging standards using the SWIFT-based format, along with service level agreements and uniform rules for payment exchange processing. Triggered by the

introduction of the Euro, Eurogiro also launched a single currency settlement service for the Euro and later for the US Dollar, providing a more efficient service for daily financial settlement with other Eurogiro payment partners.

As always at Eurogiro, the recent development of the MultiLateral Framework is deeply rooted in the cooperative spirit of multiple Working Groups and Customer Councils, bringing together ideas from the community to benefit the community at large.

[» Page 3](#)



Mrs. Annelise Lysdal, Eurogiro manager of the MultiLateral Framework project is grateful for all the support and input from customers throughout the process: “It shows that the multilateral concept is attractive, and has ensured that the translation from idea to solution is effective”

Contents | March 2009

- 1 Multiple benefits from a “multilateral” approach
- 2 The International Payments Framework Project
- 4 Happy Birthday Deutsche Postbank

Israel Postal Company launches Deutsche Bank’s cross-currency payments solution - FX4Cash
- 5 The Rise of Mobile Payments
- 6 Eurogiro Service Desk move is a success.
- 7 Launch of the Eurogiro MultiLateral Framework

The Polish Post and Eurogiro Service
- 8 International remittances - an evolving market



The International Payments Framework Project

In common with Eurogiro, WSBI participates in the International Payments Framework project. The objective of the project is to develop and operate a contractual framework which will enable credit institutions to exchange and settle retail and commercial cross-border credit transfers in various currencies

Since the launch of SEPA, the International Payments Framework project now only relates to credit transfers outside the SEPA zone. It is intended to cover credit transfers through any of the following channels: bank-to-bank; bank-to-Clearing and Settlement Mechanism; Clearing and Settlement Mechanism-to-Clearing and Settlement Mechanism. It will not be a payment system as such. Relationships with end-customers are out of the scope of the International Payments Framework (although it could at a later stage suggest, for example, bank-to-end-customer formats).

After a feasibility study in 2007 some 20 participants from North America, Europe, South Africa and Brazil have now committed to a Phase 2 to develop the rulebook and the governance

structure, and initiate a pilot in the second half of 2009. A Limited Liability Company has been established to manage the project.

The suggestion set out in the 2007 concept paper that the International Payments Framework should be a not-for-profit company funded by Member subscription was reconfirmed. The scope of the International Payments Framework should be limited to transactions in currencies of the Financial Action Task Force (FATF) on Money Laundering countries in order to minimise exposure. Criteria to accept a new currency under International Payments Framework rules will have to be formulated (capitalising probably on the experience of the Continuous Linked Settlement system).

The Rulebook under development builds on the experience gained with the SEPA Credit Transfer Scheme and the related Rulebook. The ISO 20022 standard will be the reference standard for the conversion of the national credit transfer standard of participating countries.

The main function of the International Payments Framework body will be to develop and administer

the rules governing each bridge between 2 clearing environments. As a consequence, the International Payments Framework will need to develop relationships with national bodies that will be responsible for the "mapping" data that will support each bridge. In addition some static data would need to be maintained centrally. Whether and how certification could be required and would be handled is a matter of further debate (self certification by members being an option). The consequence and constraints of a formal adherence process to the rules (and compliance with these) are also discussed.

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World Savings Banks Institute (WSBI) is the global voice of savings and retail banking. WSBI represents the interests of savings and retail banks at an international level and fosters members' cooperation. For more information, please visit: <http://www.wsbi.org/>



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 59 connections/customers in 48 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 • 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 • 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 Standard Chartered Bank



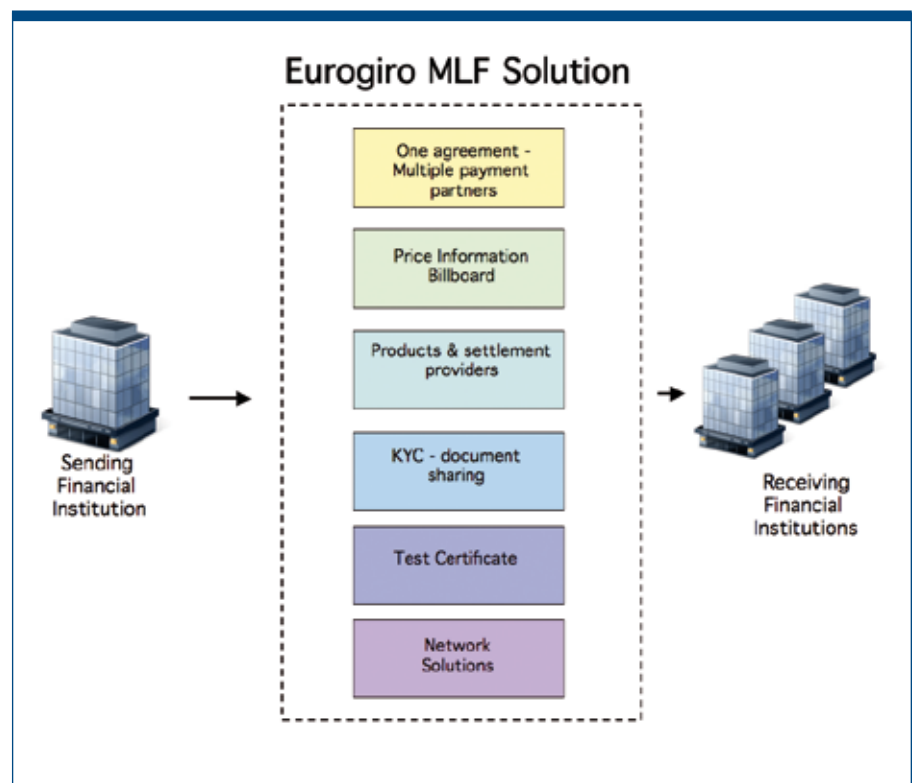
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The Eurogiro MultiLateral Framework offers a cost efficient solution to the challenge of establishing multiple payment partner relationships across the globe. The service combines standardised connectivity, messaging and products, while offering a certificate for new connections. It also includes settlement via a limited number of accounts and extensive access to all necessary information on other participants in the framework. Eventually it will free up resources for nurturing relations, rather than locking resources to implement relationships

The guiding principle of the MLF initiative was to find a solution to the issue: How can we support Eurogiro customers to create a speedier process that is less costly, less labour-intensive, and minimises legal document handling and review, to build more payment exchange relationships within the Eurogiro community?

The MLF review process identified the obstacles and situations that delayed the implementation of new payment corridors, while maintaining the strength of the principles of cooperation amongst the Eurogiro community members. It was strategically agreed that ownership of the payment business should remain with the customer, and Eurogiro should remain a lean, servicing and coordinating entity.

The MultiLateral Framework remedies many past identified challenges such as the cost of multiple contracts and negotiations, the extra resources required for de-centralized testing, as well as the time-consuming and costly process to obtain KYC documentation.



MLF to roll out to all customers

Eurogiro will initially focus on communication and implementation with our current customers to participate in the MultiLateral Framework service starting in March 2009.

The MultiLateral Framework will also be available to all new Eurogiro customers to whom the benefit of speed to market with an immediate reach to more payment partners across the globe will be provided.

More new developments in 2009

The MultiLateral Framework is a big step forward in accelerating payment business growth between the customers of the Eurogiro network. In the area of financial services, Eurogiro will soon offer a multi-currency clearing service, in addition to its current offering for Euro and US Dollar. New messaging services are also in the plans, including SMS notification to beneficiaries and originators.

As you see, work will continue in the Eurogiro community to identify new areas of cooperative service enhancements.

Mr Paul Camp from Deutsche Bank says: Deutsche Bank has chosen to use Eurogiro's MultiLateral Framework for leveraging and extending our REACH with one single signing



Mr Tjeerd Rienstra, CEO of Eurogiro Holding A/S (left), Mr Dirk Berensmann, Chairman of the Eurogiro Holding A/S Board and member of the Board of Deutsche Postbank (centre) and Mr Henk Kruidenier, Chairman of the Eurogiro A/S Board (right) during the MLF signing ceremony at Deutsche Postbank premises.

Berensmann expressed during the ceremony that he believes that Eurogiro's MultiLateral Framework is an important step for speeding up the opening of payment corridors and that it will contribute to intensify the co-operation among the Eurogiro customers

The MultiLateral Framework is one big step forward, and is a forerunner to additional enhanced services which will be rolled out in 2009 for the Eurogiro community.



Happy Birthday Deutsche Postbank

Deutsche Postbank is celebrating its 100th anniversary. On January 1, 1909, its success story began with the establishment of 13 postal cheque offices and the introduction of giro transfer and cheque transactions by means of the former Reichspost national postal authority



1927: One of seven Booking-Centres of the Berlin Postal Check Office

By the end of 1909, after only one year of business, the Reichspost had already conducted 29 million transactions and opened 44,000 accounts. In comparison: today, Postbank boasts roughly five million customer cheque accounts and carries out approximately seven billion transactions each

year. Wolfgang Klein, chairman of Postbank's management board, commented: "We still feel bound by and committed to our history. Throughout its past, Postbank constantly played a pioneering role in the introduction of ambitious banking services for broad segments of the population." For example, as Germany's first large, nationwide-operating bank, Postbank introduced the no-fee cheque account in 1998. "And we want to be gauged by that in the future as well," said Klein.

Postbank savings celebrates 70th anniversary

2009 also marks another Postbank anniversary: In 1939, the Reichspost authority expanded upon the postal cheque account's success by establishing the postal savings bank service and by introducing what later became the extremely popular postal

savings account. After World War II, the postal savings bank developed into the bank for the "man on the street." Above all, generations of families and students became familiar with the "little blue book" as a secure and convenient companion during travels in European countries outside of Germany. Today, 70 years later, the savings volume of Bonn-based Postbank has grown to over 90 million euros. Meanwhile, the good old "postal savings passbook" is now called a savings card and, while yielding favourable interest, accompanies clients on their travels in 190 countries.

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Israel Postal Company launches Deutsche Bank's cross-currency payments solution - FX4Cash

Optimizing the FX in Payment Flows

Israel Postal Company, a leading service provider in Israel, recently launched Deutsche Bank's cross-currency payments solution, FX4Cash. Israel Postal Company leverages FX4Cash as well as the Eurogiro network to offer its own client base an innovative, global cross-currency payments solution. Through one base currency account, Israel Postal Company is able to make payments in more than 70 local currencies via wire, check and Automated Clearing House (ACH).

FX4Cash combines Deutsche Bank's number one market share in global Foreign Exchange (FX) with its leading ranking in global cash management to provide global cross-currency

payment solutions for corporate, financial and postal institutions (Deutsche Bank was voted the world's best FX house in *EuroMoney* Magazine's 2008 Poll for the fourth year running). Seamless access is offered via SWIFT, internet and host-to-host solutions.

Timothy Merrell, Head of FX4Cash, Global Transaction Banking, Deutsche Bank, said, "We are pleased to have the opportunity to provide this solution to Israel Postal Company, allowing them to extend the value of the FX4Cash offering to their clients. FX4Cash allows our clients to produce additional business and revenue opportunities, reduce costs, create new efficiencies and have greater choice in managing their cross-currency payments."

postal delivery personnel and 2,000 service representatives providing a variety of about 100 innovative and online products and services through the largest branch network in Israel, we serve an extensive base of clients. We chose to partner with Deutsche Bank for cross-currency payments because of the Bank's formidable reputation in global foreign exchange and leadership in global cash management. FX4Cash is a cutting-edge payments product that offers benefits to our customers and provides them with a wide selection of currencies."

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Shmuel Engelstein, Deputy Director, Israel Postal Company, said, "With 1,650 professional





The Rise of Mobile Payments

Financial transactions made through a mobile device are rapidly growing in popularity

Over three billion people worldwide own a mobile phone. Over seven million new customers subscribed to China Mobile in December of 2008 alone. Yet over two billion people worldwide are still unbanked.

These stark figures help to explain why mobile payments – financial transactions made through a mobile device – are rapidly growing in popularity and are likely to revolutionize the way that money changes hands in the coming years.

The United Nations has identified two issues which make mobile phones crucial to improving the economies of developing nations: the first, creating efficient communications networks; the second, enabling remittances to be made. In a country like the Philippines, remittances make up a high percentage of national income, as many millions of the population work abroad and send money home. An estimated 8 million Filipinos, around 10 per cent of the population, work in more than 200 countries around the world, and sent home around US\$14.4 billion last year, making up about 10 percent of the country's GDP. If mobile payments can provide a more convenient and cost effective alternative to this market, the shift in the remittance industry will be significant.

Martin Koderisch is Director of Strategic Alliances for Luup, (www.luup.com) a global provider of mobile payment services, systems and infrastructure, enabling a wide range of payments to be instigated and managed from a mobile phone. The company specializes in payment processing, the development of mobile payment applications and the hosting and management of stored value accounts. Headquartered in Dublin, Luup products were initially launched in Oslo, Norway in 2002. Luup is now partnering with banks and financial institutions around the world.



Mobile payments, an alternative way of sending remittances

The potential for mobile payments in developed markets is also evident. In some parts of the world, mobile penetration has climbed by well over 100%, while Internet access remains patchy or unreliable at best. In the UAE for example, Internet penetration still hangs at around 50% while statistics show that on average everyone has at least one mobile phone. The UAE population is technologically literate and looking for new, more convenient ways of making transactions. Both remote transactions, such as person-to-person (P2P) payments and bill payments, are increasing in popularity, but the potential for proximity payments using technology such as Near Field Communication (NFC) is also widely anticipated.

Luup's CEO, Thomas Bostrøm Jørgensen says there are the differences between mobile payments and mobile banking. "Mobile payments actually facilitate transactions, whereas mobile banking simply allows the user to view their accounts online and move money between their own accounts," says Thomas. "Luup's ambition is to become the leading provider of mobile payment solutions globally and customers of Luup's partner financial

institutions will be able to send money to other customers or pay merchants using their mobile phone." Tjeerd Rienstra, CEO of Eurogiro A/S, also feels strongly that there is a real opportunity to drive transactions for Eurogiro members. "I want to increase the volume of transactions into the Eurogiro network and I believe that the mobile channel could be one to achieve this."

Financial Institutions are increasingly looking for additional services and channels for their customers. Mobile payment solutions enable them to provide a wide range of mobile payment services to their customers and merchants such as bill payments, salary payments, merchant payments and money transfer. "This looks like a strong opportunity for the Eurogiro membership and we will be watching this space with interest," said Tjeerd Rienstra, CEO of Eurogiro A/S.

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Eurogiro Service Desk move is a success.

Eurogiro has successfully relocated its service desk organization (ENOC) to new surroundings in Denmark

The ENOC team: Mr Johan Petersson, Mr Casper Schklaroff, Mr Nikolay Popov and Mr Henning Noren at the Cortex premises

The Service Desk is responsible for the daily operation of the Eurogiro IT infrastructure used by the Eurogiro customers around the world. Its role and responsibility is to continuously monitor, identify and notify Eurogiro of any problem identified on its Network and Systems.

The move was triggered by the choice of a new service vendor. Cortex Consult took over the responsibility from HP on 20 December 2008. The move involved not just the move of the Help Desk and the monitoring services; it also included moving the Eurogiro servers and gateways for production and also moving our disaster recovery environment to a new location. As a result of this move, all the services are now supplied from within the Copenhagen area of Denmark.

The migration to Cortex Consult has been ongoing since August 2008; new staff have been trained, new service procedures developed and new service tools implemented. Throughout this process we have received very good service from HP - our old service provider - in the transfer of knowledge. HP approved the transfer of staff to Cortex. Most of the staff from the Help Desk accepted this new opportunity. This has, of course, been a great advantage to the migration process and a major factor in ensuring the continuity of the services provided.

Services provided by ENOC:

- Monitoring of network and systems
- Actively reporting errors & alarms
- Logging and managing calls
- Help Desk, single point of contact
- Fault diagnosis and recovery
- Dispatching to other service providers
- Co-ordinating software updates
- Assisting in System Management
- Assisting in Application Management
- Management of central servers
- Certificate management
- Management of VPN network



The actual move was basically made in 2 stages. The first step was moving the disaster recovery equipment to the new location and testing the connectivity and operation. On the exact relocation date, Saturday 20 December 2008, all production servers were physically moved into the new server location and the new operation centre in Copenhagen was started up. By Monday morning, 22 December 2008, all was up and running again, without hardly any customers either noticing or having been affected in any way.

Due to the professionalism of both Cortex Consult and HP the project was completed in the expected time. In these times, it is also worth mentioning that the move was kept well within the budget.

The Eurogiro environment is mostly based on proprietary solutions. With Cortex Consult we have received a partner that can fully support our requirements for flexibility and economy.

Mr Oskar Schultz, Eurogiro Solutions AVS, assisted in the move of the production environment

Eurogiro will engage the staff at the Service Desk further in the Eurogiro IT services. This will be done by allowing increased responsibility and also by including them in the software design and testing.

Cortex Consult will present its services at the Technical User Group meeting in June.



Launch of the Eurogiro MultiLateral Framework

The Eurogiro MultiLateral Framework offers a cost-efficient solution to the challenge of establishing multiple payment partner relationships across the globe

In our shareholders' meeting in Copenhagen in May 2008, I said: "I don't know when the crisis in the financial market will be over and I don't know in what direction it will go, but I think that our children and grandchildren will be taught in their Economics lessons about this period, just as I had to learn at High School about Bretton Woods". We all know now that this is not merely a possibility, but a fact. The financial world is writing history at this very moment. Eurogiro cannot influence this situation. That's why we just go on with what we are good at: facilitating cross border payments for the Eurogiro customers. To make it easier we have developed the MultiLateral Framework which connects you, with one signing, to the whole Eurogiro community. You will have read about it

on the front page of this newsletter. I would like to encourage all existing Eurogiro customers and future customers to join this framework.

In order to meet our mission statement of constantly adding business value to the whole Eurogiro community, we are reviewing and researching alternative ways of payment. In this newsletter you can read an article about mobile payments, an alternative way of sending remittances. This article has been sent in by Luup, a mobile payment operator.

Also in this newsletter you can read more about the statistics and development of remittances in the world, plus an interesting article below from Polish Post.



Mr Tjeerd Rienstra, CEO Eurogiro Holding AVS

The Polish Post and Eurogiro Service

The Polish Post joined Eurogiro Network in October 2006. System setup, testing, and training the responsible staff were complete by May 2007. All the work was done at both the Financial Operations Centre and the Accounting Centre in the city of Bydgoszcz where the entire operating of Eurogiro Service is done

The Accounting Centre that is part of the structure of The Polish Post, develops and provides services within the following areas:

- audit, preparing for payment and settlement of international money orders including Eurogiro transactions;
- audit and settlement of national postal services;
- handling of payments from radio and television subscribers;
- data and documents processing;
- printing and enveloping correspondence.

The Accounting Centre (COR) acts as the exchange point for international money orders that are destined for Poland, and for national money orders that are sent to foreign countries, including Eurogiro transactions. While auditing and settling national money orders, the Accounting Centre uses amongst others optical character reading systems. This has also enabled the creation of an electronic archive of money orders.

In addition to activities within The Polish Post, COR also processes various data for external customers.

For example, it prints and automatically envelopes correspondence, receives data from documents of various categories and archives documents by means of electronic devices.

Certified quality

The Accounting Centre has always participated in performing tasks to promote The Polish Post and increase its social confidence, thereby promoting an image of the Centre as being a modern enterprise. In 2001, it was decided to implement Quality Managing System at COR. The system complied with the international ISO 9001:2000 norm. In 2008, the Accounting Centre in the city of Bydgoszcz was given a certificate of Quality Managing System for all the services of the Centre, for services made within The Polish Posts, and for services to external customers, including the Eurogiro service. The certificate we have received makes sure that customers are provided with a uniform service that meets their expectations.

More Eurogiro payment connections

As The Polish Post is committed to continue to

develop its services and improve quality, it has participated in quality tests that are devised by Eurogiro. At the 2008 Eurogiro General Customer Meeting The Polish Post offered increased cooperation to other Eurogiro customers. In the near future, it is likely that The Polish Post will join with 12 other countries within the Eurogiro community.

The Polish Post is going to extend the range of services offered within Eurogiro. This will affect transfers to bank accounts and ECI (Eurogiro Cash International®). Information about future opportunities to expand the present cooperation, including ECI transactions, will be provided on the Eurogiro web-site.

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International remittances - an evolving market

Opportunities for banks and post offices in the global remittances market

It is estimated that around 220 million (www.ifad.org/events/remittances/maps/) people now work outside their home country and the number is increasing every day. As a result of this growth in the number of migrant workers, there has been a corresponding increase in the amount of money they send back home to family and friends. Although the latest figures for international remittances through formal channels – such as banks and postal organisations – show a growth rate of more than 50%, relative to 2004, the rate could be even higher if remittances through informal unreported channels were included.

One of the driving factors behind this rapid growth is the fact that governments in emerging markets have realized the development potential of remittances and have taken steps to stimulate these flows.

Economic impact on emerging markets

From a microeconomic perspective, remittances to emerging markets, empirically countercyclical relative to the recipient economy, augment recipient households' income, smooth consumption patterns, improve working capital and trigger multiplier effects through increased household spending. This in turn has a direct impact on the wider economy by reducing poverty and boosting investment in education, healthcare and nutrition.

An indirect consequence of remittances is the financial deepening of the recipient country. An IMF study (<http://www.imf.org/external/pubs/ft/fandd/2007/06/gupta.htm>) showed that since remittances entail modest sums of money, they encourage recipients to access formal financial services, starting with savings products. These also increase recipients' interest in using microfinance to set up small businesses by using remittances as collateral.

In terms of macroeconomic effect, remittances provide a country with a steady stream of foreign currency income, which can help improve its creditworthiness and expand its access to more capital at lower borrowing costs. Developing countries like Brazil have been implementing structured finance techniques like securitisation of remittances to tap the international capital market for cheap, long-term financing. On the flip side, sustained high levels of remittances can cause the recipient country's currency to rise, thereby reducing competitiveness of its exports, increasing interest rates and affecting the balance of payments.

Opportunity knocks

The growing demand for remittance services, coupled with advances in payments technology, has made a compelling case for post office networks, and commercial banks to improve their offerings. It is a fast evolving and maturing market globally that requires a framework that not only significantly reduces costs for remitters but also improves the efficiency of these low-value, high-volume flows.

According to a joint World Bank and Bank for International Settlements report (General Principles for International Remittance Services – WorldBank, BIS Report 2007), more could be done to improve remittance services. The report recommended that remittance service providers should take steps to improve transparency, provide adequate consumer protection and develop a more efficient payment infrastructure. These should be complemented by a robust legal and regulatory framework and a competitive market structure with appropriate governance and risk management practices.

As a member of the Eurogiro network, Citi can help other Eurogiro members improve their remittance offerings. Citi is looking to expand its Global Remittance platform, used by over 30 institutions today, to include Eurogiro members in key countries for distribution and is planning to go live with its first Eurogiro distribution partner in March 2009. The platform offers users enhanced capabilities, multiple currencies and a large geographical footprint.

For more information, please contact Anne Ward, Business Development Manager, Citi Global Transaction Services at +44 (0) 20 7500 5937; Email: anne.ward@citi.com



Activity Calendar Spring/Summer 2009

5 – 7 May 2009

**Eurogiro General Customer Meeting
in Dubrovnik, Croatia**

15 May 2009

**Eurogiro Annual Meeting for
Shareholders in Brussels, Belgium**

18 June 2009

**Eurogiro A/S Board Meeting in
Frankfurt, Germany**

22 – 24 June 2009

**Eurogiro Technical User Group
Meeting in Copenhagen, Denmark**

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