

Credit Transfer

Being the first Eurogiro product, the Credit Transfer has been enhanced throughout the years by the attentive care from dedicated payment handlers. It provides standards and flexibility at the same time and enables tailoring for special market needs. It features:

- Maximum execution times are fixed
- Transfer in sender's, receiver's or third country's currency
- Price Transparency: all price information is carried with payment, option for 'full amount'. In accord with severest legal requirements
- Enables variety of in-payment and out-payment channels in relation to the account transfer, covering the needs of both the corporate and private client. Can be tailored for local needs
- SEPA Credit Transfer in portfolio, with Eurogiro acting as Clearing and Settlement Mechanism (CSM) and recognized by the European Payments Council (EPC)

Eurogiro Member benefits

- MultiLateral Framework for one-stop access to exchange of credits, with Service Level Agreements (SLAs), settlement solutions, Price Information Billboard, Data sharing services, Connectivity Certificate
- Option for bilateral agreements based on thick common layer; standard product, SLA, master contracts & Code of Conduct
- Day to day settling of accounts, bilaterally or via single point of settlement by service providers improves cash management
- Automated distribution, delivery notification and tracking of transactions mean cut in production costs and faster handling of inquiries
- Very high Straight Through Processing Ratio, regularly monitored, along with the application of the time scale commitment in member institutions
- Access to advanced network distribution technology, with interfaces for several levels of automated production: proprietary network and via SWIFT Closed User Group
- Eurogiro credit transfer standard built on prevailing SWIFT standard for easy and cost-effective entry into the traditional banking world; SEPA Credit Transfer (SCT) according to EPC Rulebooks
- Very high security due to postbank dedication to payment handling and high degree of automation with very high capacity for bulk payments
- Participate in community dedicated to developing cost efficient, high quality payment solutions

Credit Transfer - Specifications

Service elements for participating organisation

- Maximum execution time: standard is four day transfer, including day of debit of account. Both sending and receiving organisation may choose to speed up payment
- Participate minimum to:
 - send transfer in receiver's currency, and maybe in sender's and third country's currency *or*
 - receive transfer in receiver's currency, and maybe in sender's and third country's currency
- Mandatory exchange of standard exception messages for instance queries & answers (maximum time frame applies)
- Full pass on of all payment information
- Mandatory provision of originating account number if participation in MultiLateral Framework
- Option to bulk payments in very large bulks
- SEPA Credit Transfer available via Eurogiro

Settlement

Eurogiro payments are settled each day.

Settlement is agreed bilaterally, but settlement scheme is part of MultiLateral Framework.

Single point of settlement service using service provider for instance EUR and USD.

Alternatively, the settlement is on an account with the country whose currency the payment is made in. Transactions in third country currency require account with bank in third currency country.

Implementation requirements

- Participation in MultiLateral Framework or signing of relevant Service Level Agreements and bilateral agreements
- Implementation of the Eurogiro message type MT103-20 (receiver's currency) and maybe MT103-10 (sender's currency) and MT103-30 (third country's currency)
- If feasible, implementation of the

SCT according to EPC specifications (EU only)

- Opening of accounts with the settlement service provider to settle transfers, perhaps supplemented with bilateral account relationships with Eurogiro members or with third bank if necessary
- Implementing exchange and handling of electronic exception messages like queries by use of Eurogiro MTn95 and MTn96 and audited security measurements
- Participation in exchange of price, volume and quality information, as well as exchange of basic member data
- Participation in quality tests and ad hoc surveys

Technical requirements

- Use of one of the following options:
 - Installation of Eurogiro Local System (ELS) at an agreed entry level
 - Installation of Eurogiro SWIFT Middleware (ESM) or similar own developed software for members connected through the SWIFT Eurogiro Closed User Group (SECUG) on SWIFTNet

Member services

- Turn-key installation & training
- Connectivity Certificate
- SMS messaging service
- KYC data sharing service
- Regular member meetings
- Handbooks and up-dated member information
- Quality tests on time scale performance and Straight Through Processing Ratio

Other information sources

The www.eurogiro.com is primary source of information. Consult this for:

- List of Contact Persons
- Eurogiro Information Handbook; all general rules, products & services, statistics on network use plus member specific information
- Eurogiro Message Type Specification
- Newsletters, product descriptions etc.