

SWIFTNet Closed User Group

Join the Eurogiro SWIFTNet Closed User Group (SECUG) and gain cost efficiency and access to Eurogiro members and products. You may achieve additional cost reductions by employing Eurogiro's 'ready to use' software, Eurogiro SWIFT Middleware (ESM), which compresses and bulks FileAct transactions. In any case, the Eurogiro SWIFTNet CUG allows you to link to Eurogiro directly from your existing SWIFT platform.

Primary service features

- Links SWIFT FileAct user to all Eurogiro members, regardless whether their present access is via Eurogiro SWIFTNet or access is via the Eurogiro network
- Grants direct access to all the Eurogiro batch products, services and standards
- Grants access to the Eurogiro Cash International[®] via a local database option
- Send and receive Eurogiro Envelope files packed into FileAct
- Includes an option to use the ESM as a means to achieve further cost reduction by compressing and bulking the Envelope files. The ESM also includes an interface for manual handling of transactions
- Allows the SECUG member to forward all FileActs to a Eurogiro central server for further distribution
- Allows the SECUG member to issue SMS broadcasts via free format messages (MT199)
- Neutral administration of SECUG by Eurogiro

Eurogiro SWIFTNet CUG member benefits

- Connectivity to all the members of the Eurogiro community directly from your SWIFT FileAct platform.
- Eurogiro's proven quality and efficiency in handling of payments
- 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
- Option to use the Eurogiro ESM to compress and bulk the Eurogiro envelopes into fewer FileActs and thereby reduce item cost
- Access to Eurogiro's comprehensive gateway to alliance partners
- Participating in Eurogiro's strategic low value payments initiatives worldwide
- Templates available for bilateral agreements
- SECUG connection support
- Robust and resilient production set-up. Security is maintained through a zone key management system
- Very high Straight Through Processing (STP) Ratio. Regular monitoring of the Eurogiro quality: STP and application of the time scale rules

Eurogiro SWIFTNet Closed User Group - Specifications

Service elements

Secure, reliable and cost-effective transfer of files within SWIFTNet and Eurogiro:

- Wide range, size and content structures of files supported
- Bulking of payments into Eurogiro Envelopes means cost effectiveness
- Bulking and compressing Envelopes into FileAct

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

- Ability to receive bulked Eurogiro Envelopes in FileAct
- Ability to pack transactions into Eurogiro Envelopes and send these in a FileAct
- Implementation of Eurogiro Message types
- Opening of EUR account with the settlement service provider to settle EUR transfers. Optionally opening of USD account with the settlement service provider to settle USD transfers. The settlement account can be supplemented with bilateral account relationships with Eurogiro members or with third bank if necessary
- Signing of Eurogiro SECUG Connection Agreement
- Application to SWIFT for SECUG membership

- Participation in exchange of price, volume and quality information, as well as exchange of basic member data
- Participation in quality tests and future, mandatory quality agreements

Technical requirements

- SWIFTNet platform supporting FileAct
- Enabling of File Transfer Agent; FTA on SWIFT Alliance or alternative platform
- Install Eurogiro SWIFT Middleware; ESM or similar own developed software
- Connection between ESM and host for Eurogiro Envelopes

Member services

- Introduction to present Eurogiro members
- Regular User Group meetings
- Handbooks and member information, also on geographical coverage of products
- www.eurogiro.com website with customer information, links to participating institutions and Intranet facilities, including documentation and traffic statistics
- 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.