

Transfer to non-member Bank accounts

With the Eurogiro transfer to non-Eurogiro member bank accounts, you need only a single point of entry in each country: the local Eurogiro partner. This may be an efficient way to simplify your correspondent set-up.

- Transfer to all bank accounts in member countries
- Transfer may be issued in sender's, receiver's or third country's currency
- One-stop repository where receiving organisation provides information on timeframes
- 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
- 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

Transfer to non-member Bank Accounts - Specifications

Service elements for participating organisation

- Receiving, and maybe sending transactions for bank accounts in receiver's currency (MT103-20), and maybe in sender's currency (MT103-10) and third country's currency (MT103-30)
- Information on time frame available. Receiving organisation participating in MultiLateral Framework commits to deliver into local clearing on Value Date +1. Total time span depends on local clearing arrangements
- Full pass on of all payment information; price transparency available
- Mandatory exchange of standard exception messages for instance queries & answers (maximum time frame applies)
- Option to bulk payments in very large bulks
- SEPA Credit Transfer available via Eurogiro (EU only)

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

- Receiver must have access to domestic clearing in own country and provide information on time span and price conditions
- 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 SEPA Credit Transfer (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

- Installation of Eurogiro Local System, (ELS) at an agreed entry level, including establishment of relevant network connection, for instance MPLS based IP or internet
- Alternatively, installation of SWIFT connection via SWIFT Eurogiro Closed user group (SECUG)

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
- Statistics on network use
- Eurogiro Message Type Specification
- Newsletters, product descriptions etc.