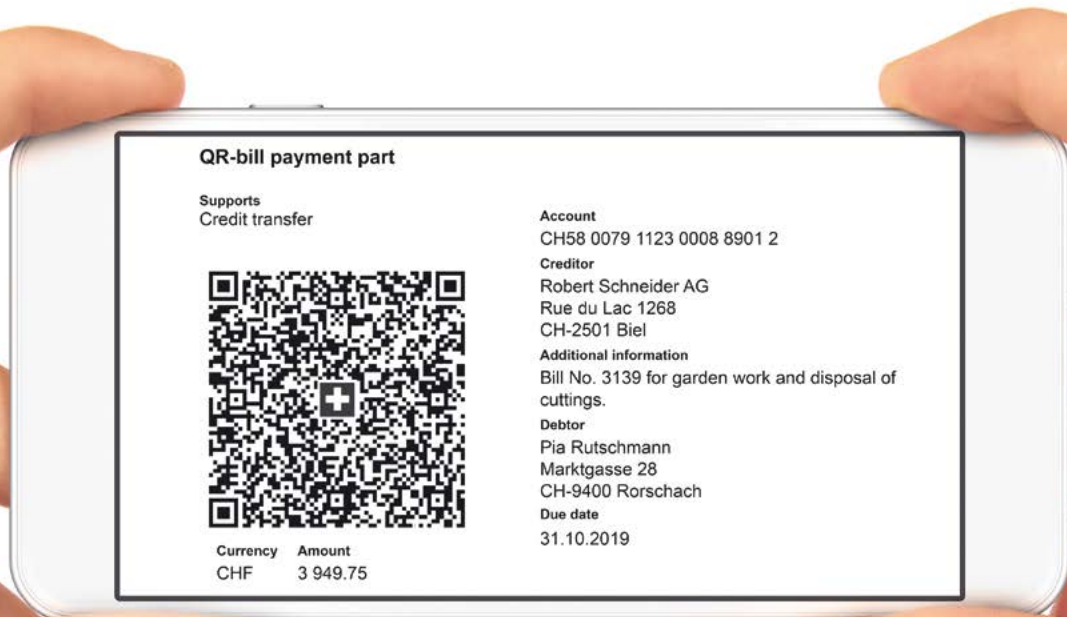


The harmonization of payments fits within the Federal Council's concept

Interview with Federal Councilor Johann Schneider-Ammann



FINMA opens new perspectives

Migration to ISO 20022 – homestretch or just the starting gun?

Editorial

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FINMA opens new perspectives

Compared with international standards, FINMA has broken into new territory, said Léonard Bôle, Member of FINMA's Executive Board. The aim of the new adjustments in the field of payment services is to remove any unnecessary obstacles which disadvantage certain technologies while providing a clear regulatory framework.

Interview

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The harmonization of payments fits within the Federal Council's concept

Federal Councilor Johann Schneider-Ammann welcomes the initiative of the Swiss financial center for the harmonization and digitalization of payment traffic. In an interview he emphasizes the opportunities that the digital transformation of the economy offers and that the Federal Council seeks therefore to make the necessary leeway available. He also mentions fintech regulation, cyber security, digital identity and the relationship with the EU – all integral components of the Federal Council's "Digital Switzerland" Strategy.

Event

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"The next stop in payment traffic" – the countdown is running

The starting gun went off on 30 March 2017 for the information campaign by PaymentStandards.CH/activating. Under the motto "Harmonization of payments – the countdown is running", representatives of the SIX Interbank Clearing Ltd Board of Directors and other notable speakers explained the harmonization in front of live cameras and officially introduced the new QR-bill for the first time. The media echo was very large and thoroughly positive.

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Added value of the harmonization put to the test

With the harmonization, the Swiss financial center has charted the course in payment traffic for the whole of Switzerland. Every household and every company must make adaptations, beginning with their own habits, to simple software updates and on through to substantial investments in IT systems. Is this effort and expense worth it for Switzerland and can it be justified? To get to the bottom of these questions, the financial center commissioned a study by the consulting firm Deloitte in 2016.

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The payment slip is becoming history

For over 110 years, the payment slip – whether green, blue, orange or red – has been a typical Swiss payment product. It is a success story that the QR-bill will continue writing.

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Migration to ISO 20022 – homestretch or just the starting gun?

Major differences are currently obvious when it comes to the migration to the ISO 20022 standard. While in the interbank sector the migration is proceeding according to plan, potential for improvement remains in the customer-bank area. SIX Interbank Clearing supports banks and software companies with communication measures.

Products & Services

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Collecting of claims in Switzerland

Claims management involves the efficient hedging and collecting of claims with the aim of avoiding payment defaults and sustainably ensuring the liquidity of a company. The organization of claims management in companies can be divided into four components: credit assessment, contract design, accounts receivable and collection, including dunning.



Léonard Bôle

Dear readers,

Fintech, RegTech and technology neutral: are they just in vogue terms, or what has FINMA actually undertaken in this area? Following up on close discussions with the industry, FINMA has in fact introduced concrete measures, which are especially welcomed in the field of payment services.

In 2015, FINMA provided alleviations for the client identification process that benefit payment methods for goods and services, as well as low value money transfers between private individuals. The outcome has been positive and, thanks to the less stringent rules in place, some service providers have even gone on to design new products, offering their clients attractive alternatives to cash payments. Compared with international standards, FINMA has broken into new territory. The new adjustments are, nevertheless, based on an in-depth risk analysis and have to a large extent passed a recent FATF country assessment evaluation. The Financial Action Task Force on Money Laundering (FATF) is an intergovernmental organisation tasked with combating money laundering.

The FATF has, however, been critical towards certain aspects of Swiss regulation, considering it to be less precise in places. Some recommendations for improvement specifically concern payment services, such as a specific obligation for ordering banks to control the accuracy of information about the originator contained in wire transfer messages. The threshold of CHF 25,000 as of which clients must be identified for payments made at the counter is also considered too high.

FINMA then went on to create the option of identifying clients by means of video conference in 2016. Onboarding clients via digital channels may increase the risk of counterfeited identification documents being overlooked. FINMA has, however, taken into

account the possibilities that new technologies offer to mitigate this risk – this is a good example of technology-neutral regulation. The aim here is to remove any unnecessary obstacles which disadvantage certain technologies while providing a clear regulatory framework.

Furthermore, FINMA has established a dedicated Fintech desk to support providers with their regulatory enquiries. While conscious of the fact that some technologies may well prove to be disruptive, for instance blockchain for clearing activities, it is carefully tracking developments in this area. FINMA also welcomes dialogue on RegTech products.

Finally, FINMA has proposed a new approach for innovative services providers that accept limited client funds without carrying out other banking activities. The Federal Council has reacted positively to the idea of a sandbox licensing exemption and a new licensing category better suited for such providers. These measures, which remain to be elaborated, will doubtlessly open new perspectives in the field of payment services. Clearly, innovation is essential to maintaining a competitive Swiss financial centre.

Léonard Bôle

Member of FINMA's Executive Board and
Head of Markets division

The harmonization of payments fits within the Federal Council's concept



Federal Councilor Johann Schneider-Ammann welcomes the initiative of the Swiss financial center for the harmonization and digitalization of payment traffic. In an interview he emphasizes the opportunities that the digital transformation of the economy offers and that the Federal Council seeks therefore to make the necessary leeway available. He also mentions fintech regulation, cyber security, digital identity and the relationship with the EU – all integral components of the Federal Council's "Digital Switzerland" Strategy.

CLEARIT: Councilor Schneider-Ammann, as a private individual, how satisfied are you with the way payment traffic functions in Switzerland? Let's take, for example, domestic or crossborder money transfers?

Johann Schneider-Ammann: I must admit that as a Federal Councilor, I carry out such everyday tasks myself less and less. My days are so thoroughly organized that I am happy to be able to even pay for a coffee myself now and then (*laughs*). However, without a doubt, we have a solid, reliable system in Switzerland, but one which can certainly become even more efficient through technological progress!

“With the ‘Digital Switzerland’ Strategy, the Federal Council will consistently reap the benefits of digitalization – the QR-bill fits well within this concept.”

The harmonization of Swiss payments is primarily a manifestation of increased digitalization. The Swiss banks virtually drove in the first digital stake many years ago with the e-bill. Now, a digital revolution of the payment slips is approaching with the QR-bill. What do you think of this initiative? To what degree do you see support for the Federal Council’s “Digital Switzerland” strategy in it?

I welcome this initiative. The current system in Swiss payment traffic is based on various payment slip versions. Business processes will become more efficient through the introduction of a uniform slip with QR code. Particularly among small and mid-sized companies, the accounts payable and receivable processes are not yet automated for the most part. And yet at the same time, the SMEs are also the companies that struggle the most with accounting time and expense and red tape. With the QR code, time and expense will be reduced both for companies and individuals. With the “Digital Switzerland” Strategy, the Federal Council will consistently reap the benefits of digitalization – the QR-bill fits well within this concept.

Where would the banks still need to improve in order to keep up with developments abroad?

The banks, and thereby the financial center, are particularly exposed to the pressure of digitalization. Young fintech companies are challenging the established, venerable financial institutions. There is a great deal of potential there: if the banks accept the challenge and if politicians do their job to provide good framework conditions, then this will strengthen the Swiss financial center. A first step was taken by the Federal Council with the approval of the new Fintech regulations last winter.

As an integral component of its “Digital Switzerland” Strategy, the Federal Council defined more than 40 measures, through the implementation of which the Federal Administration will make a concrete contribution to achieve the strategic objectives. What have been the greatest success stories so far?

Fintech regulations

In February 2017, the Federal Council initiated consultation on amendments to the Banking Act and Banking Ordinance in the fintech area. A form of deregulation with three supplementary elements is being proposed:

- The acceptance of funds for settlement purposes should apply explicitly for settlements within 60 days (instead of only for settlements within seven days as was the practice up to now), which is especially relevant for providers of crowd funding services.
- The acceptance of public funds up to CHF 1 million should not be classified as operating on a commercial basis and can be exempt from authorization. This change should allow firms to try out a business model (sandbox) before they are finally required to obtain authorization in the case of public funds of over CHF 1 million.
- Finally, there should be simplified authorization and operating requirements relative to the current banking license in the areas of accounting, auditing and deposit protection for companies that accept public funds of up to a maximum of CHF 100 million but do not operate in the lending business.

The strategy is now a year old. It was specified in various areas – but it remains a bit too early for a large number of success stories. Generally speaking though, I view the strategic thrust as a great success. The Federal Council emphasizes the opportunities. We seek to take advantage of the potential offered by the digital transformation so that new jobs, wealth and perspectives can arise. Towards this end, we seek to make the necessary leeway available. The fintech innovations are a solid example of how a sandbox with reduced regulations can be created for startups. In January, my department presented a blueprint for the digital economy that is now being specified. We will be ready in June to present potential fields of action and measures for the areas of education and research.

“The fintech innovations are a solid example of how a sandbox with reduced regulations can be created for startups.”

One measure in the areas of e-Government and e-Health is the development of a prototype for an Identity Network Switzerland. The development of secure “digital identities” is considered to hold great potential to substantially simplify contractual and administrative processes and thereby also payment traffic (fewer media disruptions, greater counterfeiting security, etc.). What specific steps are in the pipeline? And what does the timeplan look like?

The Identity Network Switzerland – or INS – will be developed under the lead of the State Secretariat for Economic Affairs SECO by the end of 2019. It is a strategic project for the Swiss e-Government strategy. You are familiar with the problem: every modern Web service requires its own login. It comes to a point where you lose track of your accounts, passwords and PINs. INS shall greatly simplify things and thereby open up new possibilities. The project is proceeding according to plan. A major field trial among municipalities, cantons and the Federation is being set up.

Security and the confidence of the population in the digital processes are very important. The Federal Council has also formulated measures in a national and international environment in regard to cyber



security. What does the Federal Council see as the most serious threats? And what specific steps is it putting into place to comprehensively take this issue into account?

The threats through cyber risks are diverse. They extend from cyber criminality to very targeted espionage or sabotage attacks against government institutions and crucial infrastructures. The attacks are increasing not only in frequency, but are growing increasingly more targeted and more complex. Recently, the WannaCry attack has shaken the entire world. The Federal Council decided already at the end of March to extend its work on the implementation of the national strategy for the protection of Switzerland against cyber risks. A new strategy will be presented in 2018, the contents of which are now being elaborated.

Promising Swiss start-up companies are outsourcing their development departments to other countries because specialists needed are lacking here. What is the Federation doing to meet this lack of expertise?

We started the expertise initiative back in 2011. More than 40 measures by the Federation in a wide range of areas and among various departments are in progress. And what is especially important: the Federation cannot solve the problem alone – cantons, and especially the social partners, i.e. employers and employees, play an equally important role. They are also taking action. We have four main strategic approaches: first, to increase the qualifications of people, for example, who do not have an extensive education. What is also important for the Swiss start-up scene is a strengthening of education in the fields of mathematics, information science, natural sciences and technology, all of which are part of this approach. Secondly, the improvement of the compatibility of career and family. Thirdly, conditions should be improved for older employees. And fourthly, we are encouraging innovation. For example, in the field of care professions, we have made significant progress – the number of graduates has more than doubled. But in our liberal job market and federal system, it takes time for the measures to have an impact. Nevertheless, from 2010 to 2016, more than 120,000 additional workers have been mobilized, especially women and older employees.

Nearly every day we read and hear in the media that digitalization has revolutionized some area of the economy. As an economics minister, you are active in the EU with many dossiers. Is there something like a “digitalization” agenda through which you can exchange with your fellow ministers in the EU?

“Digital Switzerland” Strategy

At the heart of the Federal Council’s strategy is the consistent utilization of the opportunities offered by digitization so that Switzerland can position itself as an attractive place to live and as an innovative, future-oriented location for business and research.

To reach this goal, the strategy provides guidelines for governmental action. It lists how authorities, business, science and research, as well as civil society, should work together so the transformation process resulting from digitalization can be designed for the benefit of Switzerland.

Principles

- To support digital development
- To actively address structural change
- To create networked transformation processes

Key objectives

The Federal Council is pursuing the following key objectives:

- Innovation, growth and prosperity in the digital world
- Equal opportunities and the participation of all
- Transparency and security
- Contribution to sustainable development

Action fields and goals

- Digital economy
- Data and digital content
- Infrastructure and environment
- e-Government and e-Health
- New forms of political participation
- Development of the knowledge-based society
- Security and trust
- Switzerland’s international position

Implementation of the strategy

The strategy shall be implemented by the responsible departments and federal authorities together with all the relevant stakeholders from the private sector, academia and civil society. All measures by departments or federal authorities in relation to the implementation of the “Digital Switzerland” Strategy shall be summarized in an action plan. This action plan shall be updated annually. Further information can be found at: <https://www.bakom.admin.ch/infosociety>

Yes, that is even a frequent topic of discussion. I recently had two such meetings: not too long ago I met the Estonian president, Kersti Kaljulaid, at the St. Gallen Symposium. Estonia has taken on a pioneering role when it comes to digitalization. We can also learn from them. And a few weeks ago I spoke with the EU Commission Vice President, Andrus Ansip, who is in charge of the internal digital market. The EU is very dedicated to promoting their agenda for a digital single market. The tools they use are not always the same as those we use in Switzerland. But we agreed to intensify our exchange on this topic and to profit from the experiences on both sides. Digitalization is also always a focal point for Carlos Moedas, the European Commissioner for Research, Science and Innovation.

“SECO is very closely observing the implementation of the EU’s ‘Digital Single Market’ Strategy.”

What are the most important Swiss interests that you represent in association with the EU’s digital single market?

SECO is very closely observing the implementation of the EU’s “Digital Single Market” Strategy. What is important is to ensure that our economy is connected to it, so that Swiss companies can be active in Europe’s digital single market. The Federal Council has set up an interdepartmental coordination group within the framework of the “Digital Switzerland” Strategy for this purpose.

The EU is pushing regulation to take account of innovative models, particularly in payment traffic (keywords: E-Money Directive, PSD2). How will Switzerland position itself in this regard? And if you choose an independent approach (keyword: fintech license), how can Switzerland ensure market access to the EU zone?

Market access to the EU zone is extremely important for Swiss financial services providers. This especially applies to fintech companies, which often have business models that are powerfully scalable and location-independent. Cross-border market access can prove to be rather difficult depending on the jurisdiction and cannot simply be unilaterally improved by Switzerland. The Federal Council is therefore carefully following the development of regulations in the EU. Particularly in regard to PSD2, which you mentioned, there is no need for action for Switzerland from a market access perspective. Whether there is a

need for action from the perspective of innovation promotion in payment traffic is currently being clarified by the Federal Department of Finance.

The Swiss chemical, watch, machine and chocolate industries all have a strong international reach. There are clearly opportunities for modernization of the “old economy” through application of new technologies and product innovations. In your opinion, in which new digital fields does the Swiss economy have the best chances to distinguish itself?

Digitalization impacts all sectors and penetrates all industries and many areas within a company – from product development, to sales and customer service. To that extent, it is relevant for the entire economy to deal with digitalization and to benefit from the opportunities it offers. We have highly innovative, rapid and competitive companies. And thus we have the best chances. Let’s take advantage of them!

Interview:

Gabriel Juri

SIX Interbank Clearing

"The next stop in payment traffic" – the countdown is running

The starting gun went off on 30 March 2017 for the information campaign by PaymentStandards.CH/activating. Under the motto "Harmonization of payments – the countdown is running", representatives of the SIX Interbank Clearing Ltd Board of Directors and other notable speakers explained the harmonization in front of live cameras and officially introduced the new QR-bill for the first time. The media echo was very large and thoroughly positive.

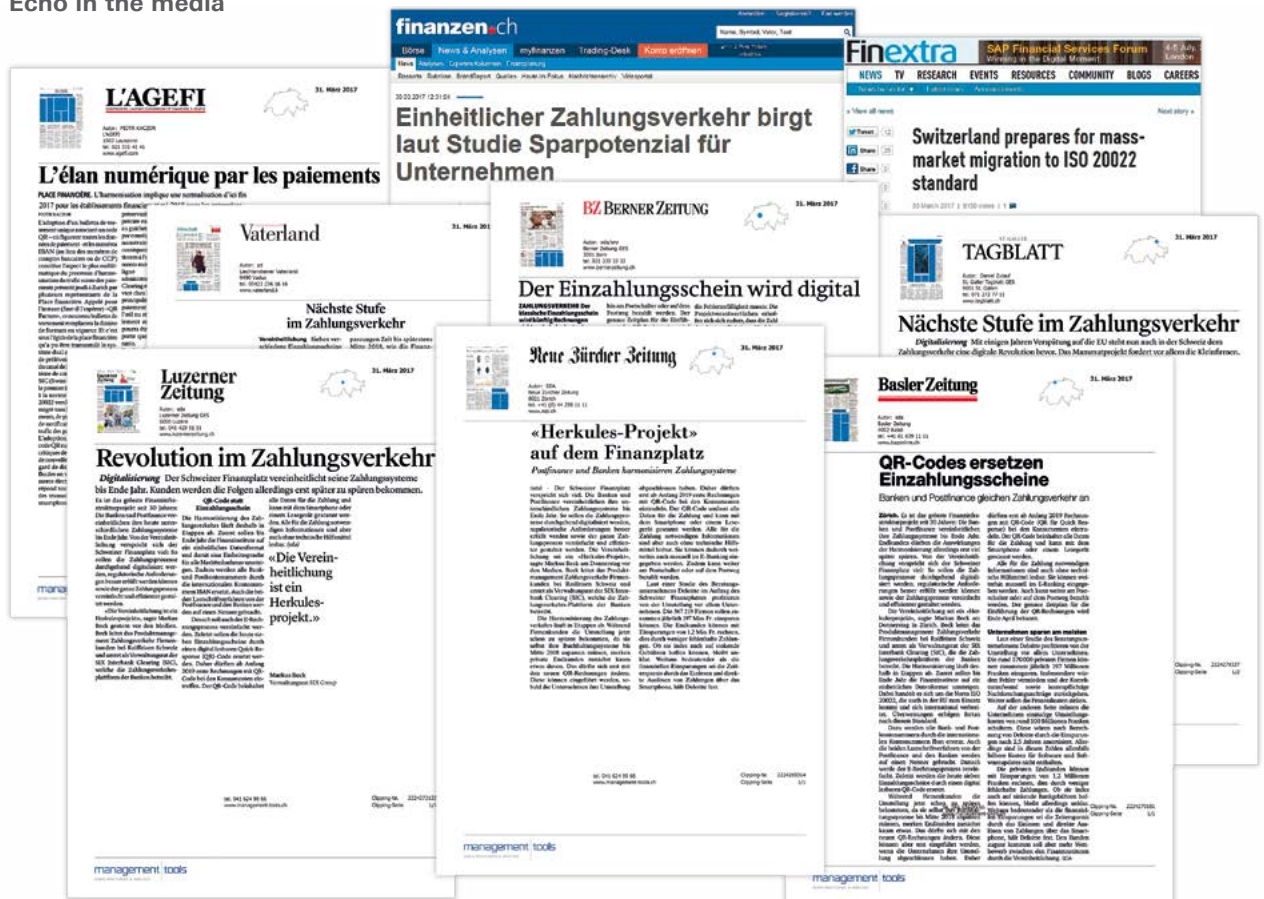
The media conference shed light on the harmonization from various angles with a diverse program of speakers and thus provided the basis for reporting by around 40 different media. The study, compiled by Deloitte Switzerland (see page 10 f.), drew a great deal of attention, from the magazine "Finanz & Wirtschaft" to the Swiss evening news and SFR 1 radio. A wide range of media outlets picked up on the investment costs and savings potential to report about the harmonization.

The new QR-bill also proved to be a media magnet. Not only were the digital benefits successfully conveyed, but also the prerequisite for the introduction that all banks and business customers must have completely migrated their payment procedures to ISO 20022 by the middle of 2018. The media consistently reported objectively and with a high level of information about the need for adaptations, the timeplan, the benefits and the reasons behind the harmonization. It was acknowledged that it involves an essential infrastructure project for Switzerland that will benefit all participants in payment traffic, but which is also associated with system adaptations which must be started now.

We will follow up on the first media reporting in the coming months with news, technical articles and interviews to foster understanding for the harmonization and the related migration task on a broad level.

Maya M. Bertossa
SIX Interbank Clearing

Echo in the media



Added value of the harmonization put to the test

With the harmonization, the Swiss financial center has charted the course in payment traffic for the whole of Switzerland. Every household and every company must make adaptations, beginning with their own habits, to simple software updates and on through to substantial investments in IT systems. Is this effort and expense worth it for Switzerland and can it be justified? To get to the bottom of these questions, the financial center commissioned a study by the consulting firm Deloitte in 2016.

In view of the economic significance of payments, it was clear from the start that a fundamental upgrading of the payments infrastructure would be met with great interest, as well as being subject to critical questions from all sides: from politicians, because payments are system-relevant; from the corporate world, because investments are required; and from consumer protection advocates, because new ground is being broken with the QR-bill, which will replace the payment slip with its more than 110 year history. In order to answer questions about benefits and costs quantitatively, the consulting firm Deloitte Switzerland compiled an independent study that shows the economic benefits of payment traffic and, in particular, the harmonization.

Trust: The most important currency in payments

The study was introduced to the general public at a media conference on 30 March 2017. We shared the results in advance with the Federal Office of Communications (OFCOM), the State Secretariat for Economic Affairs SECO and various business and industry associations. Discussions showed that it was important to not only emphasize the implications in a process-oriented manner, but also by means of financially comprehensible investment and benefit calculations. This study and the open dialogue with all important stakeholders strengthened confidence in the harmonization and clarified the significance of payment traffic for the Swiss economy. That is precisely the goal of PaymentStandards.CH, the official communication organ for the standardization and harmonization of payments. With the information offensive, we seek to make a contribution to giving the general public a positive opinion about the infrastructure project, to recognize the benefits of the new solutions and to thus consistently be involved in and support the upcoming changes. The study results show that there are good reasons for the harmonization from a business point of view.

Deloitte study: Overview of the results

The Deloitte study shows that once the harmonization is complete the annual processing and capital costs will decrease by a total of CHF 272 million. CHF 197

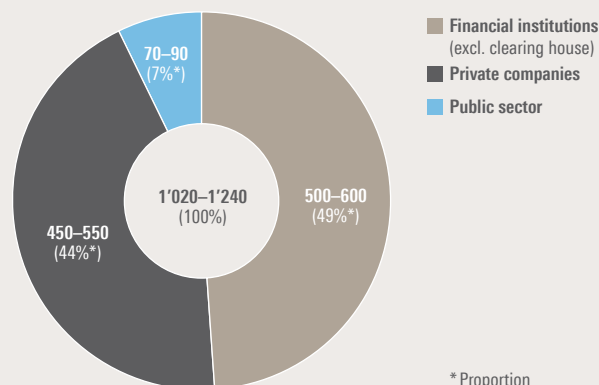
million, or three-fourths of the savings, will be realized by private companies and CHF 9 million by the public sector. The financial institutions themselves will save CHF 65 million annually, but with CHF 550 million, will carry the lion's share of the investment costs. The private sector must anticipate one-time costs of CHF 500 million, amortizable in around 2.5 years, while the public sector will incur CHF 80 million in costs.

Boris Brunner

SIX Interbank Clearing

The summary of the "Consequences of the Harmonization of Payments in Switzerland" study compiled by Deloitte Switzerland can be ordered at info@PaymentStandards.CH
The management summary can be found at PaymentStandards.CH/Deloitte_en

Expected one-off transition costs for selected stakeholder groups¹
(in CHF million)



Results from the Deloitte study



¹ In terms of gross value added (2014) and number of employees (2015).

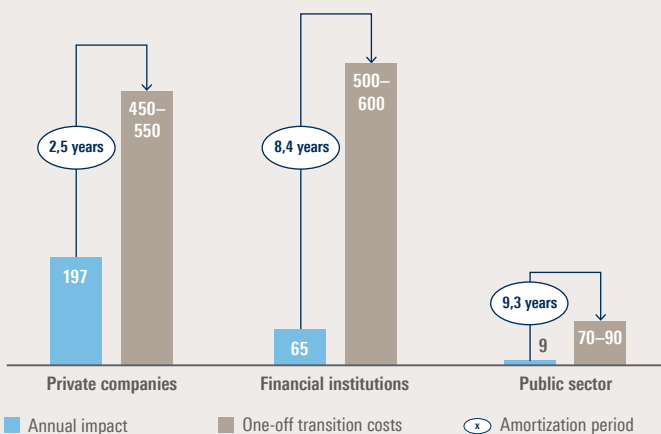
² In terms of importance to the economic cycle and the provision of basic supplies, and in terms of substitutability.

Source: Deloitte (2016): Study on the impact of payment system harmonization in Switzerland

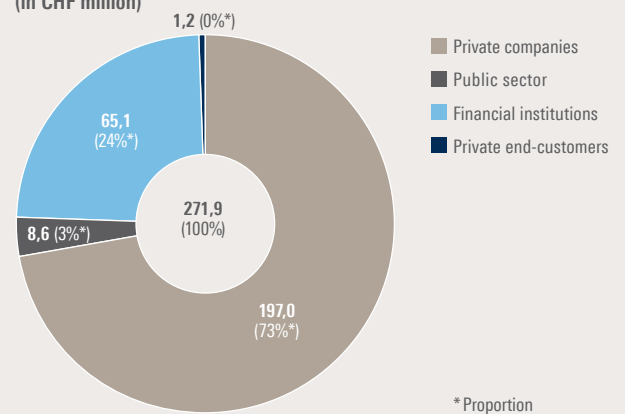
System-critical importance of payment traffic

- While the size of payment traffic measured in terms of its gross value added and the number of people employed may only be low relative to other economic sectors, its system-critical importance nevertheless equals them by far.
- Payment traffic is among a group of economic areas which all together contribute a very much greater value to the economy than their mere value created would indicate; the significance of these sectors is therefore often underestimated.
- Payment traffic ultimately facilitates and enriches all other participants in the economy, so that they need not rely on antiquated barter exchanges or the use of cash money. In addition to costs and efficiency advantages, it also provides security and a simple connection to international commerce.

Expected amortization period for one-off transition costs compared with annual impact (in CHF million)



Expected annual savings potential of stakeholder groups (in CHF million)



*Proportion

The payment slip is becoming history

For over 110 years, the payment slip – whether green, blue, orange or red – has been a typical Swiss payment product. It is a success story that the QR-bill will continue writing.

Hundreds of millions of payment slips are currently printed each year. In the digital age, the paying of bills at the post office counter is just as old fashioned as is writing letters. With the QR-bill, which leads the paper slip into the digital age, the Swiss financial center seeks to ease the path to digital payments for all users of “paper bills”. At least one media disruption can be avoided if the payer of a paper bill received via postal mail no longer needs to enter it in his e-banking system. While this may not seem particularly visionary, it does initiate a paradigm shift. The QR-bill should specifically – according to the calculations of the financial center – promote dissemination of the e-bill and thus lead to payment traffic that is completely free of media disruptions. Increasing numbers of debtors who receive a QR-bill via postal mail should get a taste of the digital world and ultimately take the extra step towards e-billing. The link with the e-bill is visible on the payment part of the QR-bill.

QR-bill, the new Swiss cultural asset

Starting as of January 2019, the payment slips will be replaced by the QR-bill, whereby the parallel phase

should not last longer than two years. It is anticipated that the QR-bill will subsequently be interpreted in the typical Swiss tradition of the payment slips in a timely fashion and will thus remain unique throughout the world. That is because in this form – paired with its very own use and application flexibility – it will be found nowhere else. The complete integration of the Swiss QR Code in the e-banking environment of the financial institutions is completely unparalleled.

Niche behavior

Even in the future, there are debtors who will receive the QR-bill via postal mail, then go to their bank to withdraw cash, then hurry to the post office before Saturday at noon in order to make a cash payment using the payment part of the QR-bill and – finally – have it acknowledged in their little yellow payment book. In fact, it seems that just as there will always be people who prefer things handwritten in the computer age, so there are those who will not want to break their payment habit, whatever the cost may be. Both will gradually play only a marginal role.

Gabriel Juri

SIX Interbank Clearing

Usage and application flexibility

A complete range of information about the QR-bill can be found at PaymentStandards.CH.

QR-bill payment part

Supports
• Credit transfer

Supports

- Mobile banking
- E-banking
- TWINT
- E-bills

Identifying feature
Swiss cross

All data contained in the QR code

All information can be read without a technical device

Can be printed out using any standard printer

Payments are still possible at post office counter and by mail

Additional information for the payment recipient

Placement at bottom right of bill or on neutral continuation page in A6 format

Amount can also be left open

Free choice of paper, no colored payment parts

Account
CH58 0079 1123 0008 8901 2

Creditor
Robert Schneider AG
Rue du Lac 1268
CH-2501 Biel

Additional information
Bill No. 3139 for garden work and disposal of cuttings.

Debtor
Pia Rutschmann
Marktgassee 28
CH-9400 Rorschach

Due date
31.10.2019

Currency **Amount**
CHF 3 949.75





TWEETS 48 FOLGE ICH 131 FOLLOWER 54 GEFÄLLT MIR 23 MOMENTS 0

PaymentStandards.CH

@PaymentStandard
 PaymentStandards.CH ist das offizielle Kommunikationsorgan des Schweizer Finanzplatzes zur Standardisierung & Harmonisierung des Zahlungsverkehrs #iso20022

Schweiz
paymentstandards.ch/activating
 Beigetreten Oktober 2016
 19 Fotos und Videos



Tweets Tweets & Antworten Medien

PaymentStandards.CH @PaymentStandard · 6. Mai
 Staatssekretariat für Wirtschaft SECO informiert über die QR-Rechnung und den Zahlungsverkehr fal.cn/ufnSD #QRRechnung



Harmonisierung Zahlungsverkehr Situativer Anpassungsbedarf

- Nur Rechnungsempfänger**
 - IBAN nutzen
 - Bezahlen mittels QR-Code
- Keine Software für die Finanz- und Betriebsabläufe**
 - IBAN nutzen, Kundeninformation
 - QR-Rechnung einführen
- Geringe Integration in die Finanz- und Betriebsabläufe**
 - Aktualisieren der Standardsoftware (zu vergleichen mit Windows-Update)
 - Cloud-Lösung: keine lokale Anpassung
- Hohe Integration (Standardsoftware oder eigene IT-Landschaft)**
 - Aufwand abhängig von Komplexität und Aktualität Software

Finanzinstitute
 Testumgebungen, Schulung, Beratung, Information
 E-Banking, Smartphone-Apps

Unternehmen: Projekt starten

PaymentStandards.CH @PaymentStandard · 28. Apr.
 Helping drive the digitization of Switzerland: new QR-bill simplifies routine financial tasks fal.cn/ufnSD #ISO20022 #QRbill



Gabriela Salvisberg @gsalvisberg · 3. Mai
 Die #QRRechnung ersetzt bald den Einzahlungsschein. Die Antworten zu den häufigsten Fragen gibts hier.



NZZ @NZZ · 8th May
 Acht Antworten zum neuen Schweizer Einzahlungsschein: nzz.ch/wirtschaft/har...

Zyense @zyense · 9th May
 RT @PaymentStandard: Harmonisierung des Schweizer Zahlungsverkehrs: Acht Antworten zum neuen Einzahlungsschein nzz.ch/wirtschaft/har... via @NZZ

e-Economy von SI @Sieconomy · 9th May
 Acht Antworten zum #einzahlungsschein #QRrechnung #harmzvch #iso20022 twitter.com/paymentstandar...

Peter A. Brügger @pbruegger · 9th May
 Das gelbe Post-Büchlein erlebt sp. ab 2019 eine Renaissance. Gute neue alte Zeit... Der Einzahlungsschein wird durch QR-Rechnung ersetzt. pic.twitter.com/PQcZaIB29d



Konsumentenschutz @KonsumSchutz · 8th May
 Was bringt der neue #Einzahlungsschein? Welche Änderungen kommen damit auf uns zu? Die @NZZ gibt acht Antworten: bit.ly/2qSyTcb

Pascal Gebert @PascalGebert · 8th May
 RT @nzzwirtschaft: Wann kommt der neue #Einzahlungsschein und wie sieht er aus? nzz.ch/wirtschaft/har... via @NZZ

Roger Henggeler @r_henggeler · 8th May
 RT @PaymentStandard: Harmonisierung des Schweizer Zahlungsverkehrs: Acht Antworten zum neuen Einzahlungsschein nzz.ch/wirtschaft/har... via @NZZ

differentNEWS @differentnews · 8th May
 RT @NZZ: Acht Antworten zum neuen Schweizer Einzahlungsschein: nzz.ch/wirtschaft/har...

Migration to ISO 20022 – homestretch or just the starting gun?

Major differences are currently obvious when it comes to the migration to the ISO 20022 standard. While in the interbank sector the migration is proceeding according to plan, potential for improvement remains in the customer-bank area. SIX Interbank Clearing supports banks and software companies with communication measures.

The migration to ISO 20022, which began in July 2016, is proceeding well in the interbank sector. On 24 April, nearly 80% of the messages delivered to SIC participants were migrated, while the number of messages submitted by participants only marginally differed, with 67%. This is a very positive ratio and shows that the financial institutions have prepared and implemented their migration projects well. The number of deferral requests has thus far been manageable. We are assuming that the smaller banks will also have completed their migration on time by November 2017.

This means that all 451 million payments with the SIC message standard have been migrated to ISO 20022. The few payments that are still submitted through SWIFT FIN will follow in 2018. The good progress of the migration in the interbank sector is evidenced, on the one hand, by the transactions for which the planning only slightly differs from the effective migration. On the other hand, it is also indicated by the questions that are being aimed at SIX Interbank Clearing: while in the past, the questions were primarily of a generic nature, they since have become very detailed and pertain to specific aspects of the implementation and application in everyday practice.

Customer-bank migration behind schedule

Migration of corporate customers to ISO 20022 is clearly lagging behind expectations. Data compiled by SIX Interbank Clearing in January 2017 does not paint a very optimistic picture. The results of the survey are, however, noteworthy. They show that some banks are

very actively promoting the migration in the customer-bank sector – with correspondingly positive results – while other banks have not even started with the migration of their corporate customers.

Greater efforts are needed here to convince customers of the advantages as well as the urgency of the harmonization of payments and of ISO 20022. This is because the migration must be completed by the end of 2017 (EZAG) and mid-2018 (DTA). Only the ISO 20022 standard will be accepted as of then. The exact time plan can be found at PaymentStandards.CH. All the important information is published on this website, the central platform for the harmonization of Swiss payments.

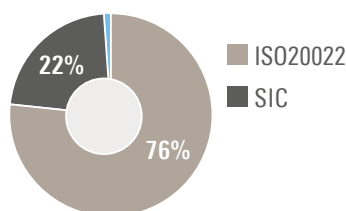
Support for banks and software companies during the customer-bank harmonization

SIX Interbank Clearing is accompanying the program with central communication measures and a broad-based publicity campaign. At the same time, software companies are being supported while developing solutions in the customer-bank sector with corresponding discussions and central events, such as the info event for business software vendors on 31 May in Zurich.

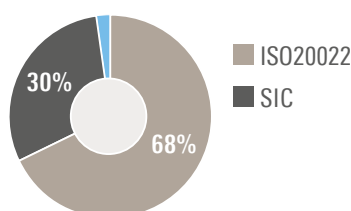
One current topic is making the customer-bank implementation guidelines more precise (e.g. for camt messages). While the banks use the same guidelines, their service ranges have developed differently over many years. They differ in both processing and in their output to customers. Various software companies have thus determined that it is in part very difficult to use applications among different banks at the same time without adaptations. They would like greater harmonization. This task is now being tackled. However, because some differences are embedded deep within core banking systems, this will still take some time.

Bruno Kudermann
SIX Interbank Clearing

Message standard

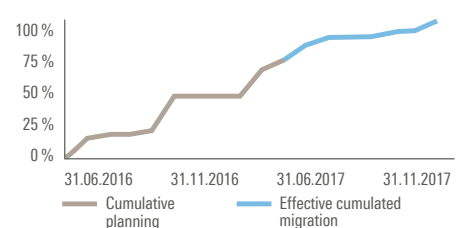


The banks' outgoing payments



The banks' incoming payments

Migration of incoming payments to SIC



Migration plan

Collecting of claims in Switzerland

Claims management involves the efficient hedging and collecting of claims with the aim of avoiding payment defaults and sustainably ensuring the liquidity of a company. The organization of claims management in companies can be divided into four components: credit assessment, contract design, accounts receivable and collection, including dunning.

Among the most important task of accounts receivable are the monitoring and managing of outstanding claims and the reconciliation of open positions with incoming payments. Billing is ideally triggered automatically upon delivery approval in order to keep due dates as short as possible and thereby to reduce credit financing costs. Incoming payments should be automatically reconciled with open positions so that payment delays and unjustified discount deductions can be detected immediately.

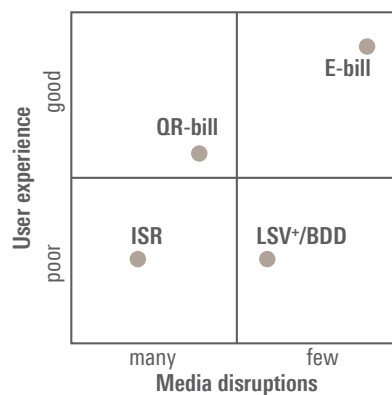
Various procedures "with reference" are available to billers in Switzerland which enable an automated booking of incoming payments in the accounts receivable software and which thereby not only reduce credit financing but also operating expenditure.

The main procedures "with reference" in Switzerland are:

- Inpayment slip with reference (ISR or the orange inpayment slip) as a paper or PDF bill
- Swiss direct debit procedures (LSV+, BDD, direct debit)
- QR-bill (new billing in operation as of 2019)
- E-billing

If the procedures are compared in terms of simplicity while paying, e-billing – once it is set up – is the procedure with the best user experience, since the payer need no longer to enter the payment himself.

With every media disruption (especially from paper to digital and vice versa) the danger exists that not all information is passed on, that errors occur, costs are incurred and unnecessary idle time results. If the procedures are compared in terms of the least possible number of media disruptions, then e-billing rises to the top.

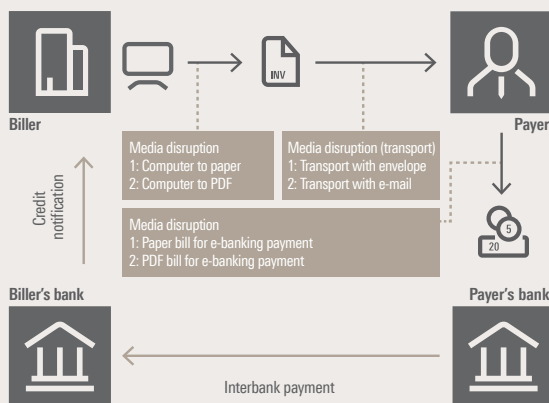


Since paying by invoice is far and away the most popular payment method among the Swiss, and both paper, also as PDF/e-mail bills, result in too many media disruptions, then the digital bill – the e-bill – will ultimately prevail in Switzerland.

Peter Ruoss
UBS Switzerland

Scenario 1 and 2

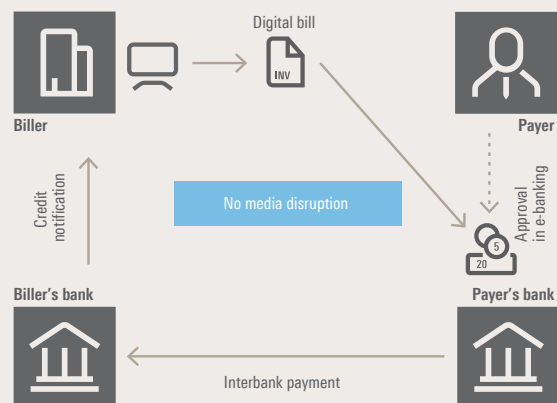
(Inpayment slip as paper and PDF bill)



Media disruptions with an inpayment slip as a paper bill and as PDF bill

Scenario 3

(E-bill)



No media disruption with e-billing

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