

ISSUE 13: MAY 2002

# ClearIT

The Publication about the Swiss Payment Traffic Systems

# 13

**Do Crossborder Payments  
have to be More Expensive?**

- Changes in Germany
- DCE and DD Are Celebrating their 25 Year Legacy
- Eurogiro

 **SWISS INTERBANK CLEARING**  
*A Telekurs Group Company*

# EDITORIAL

*Dear Reader,*

*The development process for a unified European payment traffic zone has clearly not kept up with the introduction of the euro. As a result, even crossborder payments within the EMU are higher priced than domestic payments. Since only one to two percent of all payments cross borders, the economic pressure appears rather marginal and the call for developing the Single Euro Payments Area (SEPA) of little urgency.*

*But looks can be deceiving: The EC Regulation No. 2560/2001 requires uniform fees for domestic and crossborder payments up to 12,500 euro starting in July of 2003, and starting in January 2006, the amount is increased to 50,000 euro. These are ambitious goals with little time left to reach them. Apparently, political and economical interests vary substantially. The problem can most likely be found in the details – more specifically in low value crossborder payments.*

*Several times a year the average EMU citizen affected by that one and two percent of all payments will more than likely feel a sense of frustration.*

*The justified expectation that even smaller amounts can be transferred simply and inexpensively to other EU countries is not met.*

*That is – politically speaking – a hard sell.*

*Enter SEPA – viewed as the last step in realizing the Euro Zone, it can be tied in with Jean Monnet's goal of European integration. In his vision, de-nationalizing the currencies was not a self-serving project, but a means to interweave the European nations. Monnet's method of doable steps might well turn out to be the perfect model for SEPA's development.*

*We are excited to bring you a timely and telling conversation with EU Commissioner Udo-Olaf Bader and Patrick Poncelet of the European Banking Federation on this fascinating and important issue.*

*On the occasion of our anniversary, we are looking back at the origins of our data carrier exchange (DTA) and direct debiting systems (LSV). Incidentally: Did you know that over 1.2 billion payments have been processed to date with these two systems?*



*André Bamat,  
CEO Swiss Interbank Clearing AG*

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# Do Crossborder Payments within the EU Automatically Have to Be More Expensive?

According to the EU regulation, the prices for domestic and crossborder payments have to be exactly the same in the future (see also ClearIT, Number 12). Udo-Olaf Bader, Head of Financial Transactions Unit and Payment Systems of the European Union, and Patrick Poncelet, Senior Adviser, European Banking Federation, are answering questions about the new regulation in an interview with ClearIT.

*ClearIT: Back in December 2001, by virtue of this regulation, the EU Ministers have set crossborder payments on par with national payments as far as fees are concerned. That same regulation will start applying to credit card payments as well as cash withdrawals from ATMs starting in July 2002, and to bank transfers one year after that. How do you think this will affect bank products and payment traffic infrastructures?*

**U. Bader:** It is obvious to us that the currently existing payment traffic infrastructure is responsible for the high costs. And it's just as obvious that it must be overhauled now. The regulation is intended to help realize these adjustments as fast as possible. I don't think that the products will change as a result, since they already generally meet our customers' needs. The main problem is that the prices for bordercrossing payments are too high.

The check is a separate issue, it was not included in the principle of equal pricing.

It is used less and less frequently for payments in the crossborder payment traffic. Additionally, by excluding it from the regulation, no lower pricing can be guaranteed. As a result, the expensive check will not compare favorably in competition with less expensive products and end up dropping out sooner.

**P. Poncelet:** The banks are not very happy with this regulation. While the idea behind it is good, the execution will be a challenge. The banks have to give serious consideration to the infrastructure within Euroland.

I am convinced that a new infrastructure will emerge within the next three to four years. While we are already working on it, the process is arduous since over 9,000 banks are participating. From our point

of view, STEP2 (European Banking Association Payment System, ed.) will not be the end-all solution – we think the best solution would be a private sector organization, or possibly TARGET as an alternative. It is also conceivable that a currently operating national system might be internationalized.

In any case we need a bulk payment infrastructure with extremely low costs, something that can only be achieved with very high volumes. That, in turn, is only possible when national payments are also processed through that system. You can probably guess that this is not an easy thing to do considering the politics of it.

*ClearIT: Let's assume a private individual in Munich receives a transfer of 1,000 euro from Cologne, basically for a nominal fee. That same*



Udo-Olaf Bader , EC-Commission and Patrick Poncelet, European Banking Federation

Since the end of 2000, Patrick Poncelet is in charge of matters related to operational Banking and more particularly payments and securities settlements issues at the European Banking Federation. Before that Patrick Poncelet was Director, Business development with SWIFT where he spent 14 years in various management positions.

In 1972, he joined Générale de Banque, Belgium's leading bank, as Attaché de Direction in the International Department and later moved to the division dealing with project financing. In 1976, he was seconded to the European Bank for Latin America, a Latin American-based consortium bank, as Assistant General Manager and held appointments as branch Manager in Brazil, Argentina and Chile.

On his return to Générale de Banque in Belgium in 1983, Patrick Poncelet was appointed Manager for international products in the data processing department.

*customer would have to pay a 10 euro fee if the payment were transferred to Lüttich in Belgium. How would you explain this difference to your customer?*

**U. Bader:** It simply cannot be explained. One of our studies found that for a cross-border payment of 100 euro fees of up to 60 euro are being charged.

The average transmission fee is somewhere around 24 euro.

**P. Poncelet:** First I want to question the 24 euro Mr. Bader mentions. This is an average calculated by simply taking all the national fees and averaging them out without weighting the statistic. Countries with relatively few transactions and relatively high prices are «overrated» when compared with countries with a higher transaction volume and lower prices.

Now back to your question: Yes, the fees are high. But you can't forget that 99% of all payments are domestic payments. Foreign payments require different processing which makes them more expensive.

You might compare it to a customized car which is more expensive than the standard issue, since certain things simply cannot be automated and have to be done manually. Additionally, transactions are usually processed electronically, with the telephone costs being higher for cross-border calls rather compared to local access. When we explain it this way, customers usually understand.

**U. Bader:** Banks are spending tremendous amounts on advertising, etc. If a portion of these expenses were turned into investments in the crossborder payment traffic, the banks would be better able to convince with less expensive products.

**P. Poncelet:** That isn't entirely accurate. Ten years ago the Euro was a long way off. No one knew for certain whether the

unified currency would ever really become a reality. That's why nobody was willing to invest more substantial sums into a joint payment system. The actual introduction of the Euro in 1999 tied up everyone's resources for several years.

After that, everybody had to focus time and effort on the Y2K issue, and in January 2002 the actual introduction of the Euro as a cash currency took place.

During these past years we simply had neither the resources nor the finances to address this issue. Now, with all this behind us, I am certain we will solve this problem soon and to the satisfaction of everyone involved.

*ClearIT: The regulation applies to bank transactions up to 12,500 euro starting in July and to those up to 50,000 euro starting in January 2006. Why this tiered introduction?*

**U. Bader:** The majority of the payments are covered with this limit at 12,500 euro. The amount wasn't set higher because in the various countries the actual banking reporting system has to be adapted to the



*European Commission Headquarters in Brussels*



National Bank and/or the State. That's why we have opted for this step-by-step process

**P. Poncelet:** Adapting all reporting before 2006 would simply not be doable.

*ClearIT: The regulation doesn't mention any specific fees or prices, instead it insists that comparable national and crossborder payments have to be dealt with identically. However, national payments are processed free of charge in some countries. Do you believe the banks will simply adopt ways other than charging transaction fees to have their efforts reimbursed?*

**U. Bader:** This regulation isn't about the setting of a price, it's a regulation about principle. Many banks don't charge for national payments, even though processing these payments still does cost the bank. This indicates that different settlement principles are already practiced today. Crossborder payments will certainly never be free. That's why in the future, the banks will have to focus even more on the customer relation as a whole. The fees for this service have to be determined on the actual cost.

This puts extensive demands on the banks' managements. We want a European market, and with that we want European prices. Since the costs greatly affect the final price, a solution to reduce these costs must be sought

**P. Poncelet:** Research done in the United States has shown that even there, where a uniform currency has been in use for over 200 years, 95% of all payments are executed within a circle of 50 miles. Once prices are uniform, financing across the board will be unavoidable – the many national payments will automatically help finance the few crossborder payments. This has two undesirable side effects:

1. Wealthier individuals who, especially with their travels, initiate demonstra-

bly more foreign payments, will pay less – at other people's expense.

2. Due to the fact that national prices are determining factors, the regulation affects those countries that currently have lower payment traffic costs more than those with higher costs. As a result, the more efficient systems are punished indirectly.

*ClearIT: The regulation only applies to those payments processed automatically, using IBAN or BIC, etc. What's your take on the sense that this condition might slow down the introduction and use of the IBAN?*

**U. Bader:** Low prices can only be achieved using automatic processing, something that doesn't necessarily require IBAN. Other systems, such as the Eurogiro (see page 8, ed.) did straight through processing long before IBAN.

In order to further introduce IBAN to the population at large, we are planning to print over 1 million brochures in various languages. Additionally, we are using the internet to disseminate information accordingly.

**P. Poncelet:** We, too, are actively supporting these efforts to further straight through processing, since automation is an absolute requirement for reaching this goal. I hope that the regulation will speed up the introduction of IBAN. It would be a pity if the banks were to react «wrong» and ignore IBAN in order to avoid the regulation.

*ClearIT: How would you react if the time allotted for the introduction turns out to be insufficient?*

**U. Bader:** The regulation is binding. There are legal consequences if it is ignored.

**P. Poncelet:** Yes, unfortunately. We have no choice but to do it. The only options left open to banks really is to no longer

Udo-Olaf Bader is a member of the European Commission in Brussels for 27 years and is Senior Member of the «Banking Division» since 1985.

He participates as an observer in the European Commission and the Basel Committee on Banking Supervision as well as in the «International Joint Forum of Financial Conglomerates».

Udo-Olaf Bader heads up the «Financial Transactions and Payments Systems» department since September 1999.

offer crossborder payments, or to outsource them to larger competitors who will be able to offer these services more economically.

*ClearIT: Based on the view of the European Central Bank (Interview in ClearIT No. 12, ed.) the correspondent traffic between banks doesn't provide a solution for the crossborder payment traffic within the Euro zone challenges.*

*Rather, a more efficient approach should be found. What do you think?*

**U. Bader:** In certain areas of the industry – such as in cash management, where club solutions were installed – correspondent banking can still be very important. Such direct relationships will certainly continue to work. The biggest challenge remains the creation of a transeuropean payment system.

**P. Poncelet:** I do agree with that. But I foresee the significance of correspondent banking decreasing inside the (pure) payment traffic.

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# RTGS<sup>plus</sup> – Changes in Germany

Starting on the 5th of November 2001, RTGS<sup>plus</sup>, the new German National Bank's Euro RTGS system enhances the European payment traffic landscape. With approximately 120,000 orders per working day and a turnover of roughly billion euro it has proven highly popular with the banks.

RTGS<sup>plus</sup> is especially designed for urgent payments. However, it is entirely left up to the individual credit institutions which orders they wish to run through RTGS<sup>plus</sup>. The modern and integrated approach is quite attractive for traditional interbank payments, since RTGS<sup>plus</sup> combines secure payment processing in real time with high liquidity efficiency. At the same time, it targets the commercial customer pay-

ments with its liquidity saving nature, its speed and its low prices.

By now customer payments – measured by individual transactions – make up approximately 60% of all deliveries by participants. Almost 70% of all transactions are for less than 50,000 euro.

### Open Access

Currently, there are 58 credit institutions directly participating, among them all the major clearers within the Euro zone. This year, the number of participants will grow by another 30 financial institutions. One important stated corporate policy goal is the guarantee that access is available to financial institutions of any size. As a result, access criteria connected to parti-

Since the RTGS<sup>plus</sup> system start up in November 2001, the SECB processes the euroSIC participants' payments through swisseuroGate using this system. All payments are submitted as express payments.

cipating financial institutions' size was foregone.

In addition, approximately 8,600 clearing addresses are accessible indirectly. As an integral component within the TARGET system, RTGS<sup>plus</sup> establishes the connection to all other RTGS systems within the EU. Measured by the entire gross revenue amount processed, RTGS<sup>plus</sup> represents a share of close to 50% within the TARGET system (domestic RTGS and crossborder TARGET orders).

### Types of Access

The internationally accepted SWIFT standard and the SWIFT-Y Copy Service are used exclusively for payment processing. This provides remote access participants abroad with simple and inexpensive access.

Liquidity management occurs via the information and steering system (ISS). Access is provided either via the new IP-based SWIFTNet services or via an alternate Virtual Private Network (VPN). Participants have the choice of using the ISS either as a purely browser based HTML access or a XML communication solution. The latter permits a data stream integration directly into their back office application.



National Bank in Frankfurt

RTGS<sup>plus</sup> offers a proprietary intra day account service similar to the one by SIC. At the beginning of the day, the participants provide liquidity from their Bundesbank account or from any National Bank account within the EU zone, their so-called 'home account', to their RTGS<sup>plus</sup> intraday account.

At the end of the banking day, the remaining liquidity is credited back to that account. During the day, as well, liquidity transfers between the system- and home-accounts can be executed easily and with great flexibility. If the home account is maintained with the Bundesbank, these transfers can be initiated by standing order via the ISS.

### Ideal Liquidity Management

RTGS<sup>plus</sup> with its innovative payment processing provides high efficiency and fast turnover of the Central Bank liquidity. Extra cover funds for submitted orders are also obtained from reciprocal payment streams.

Additionally, the variable liquidity steering options provide a considerable incentive for early delivery. By 9 AM, only two hours after the system start-up, the participants have already submitted close to 40% of the entire daily processing volume, by noon this number climbs to almost 70%.

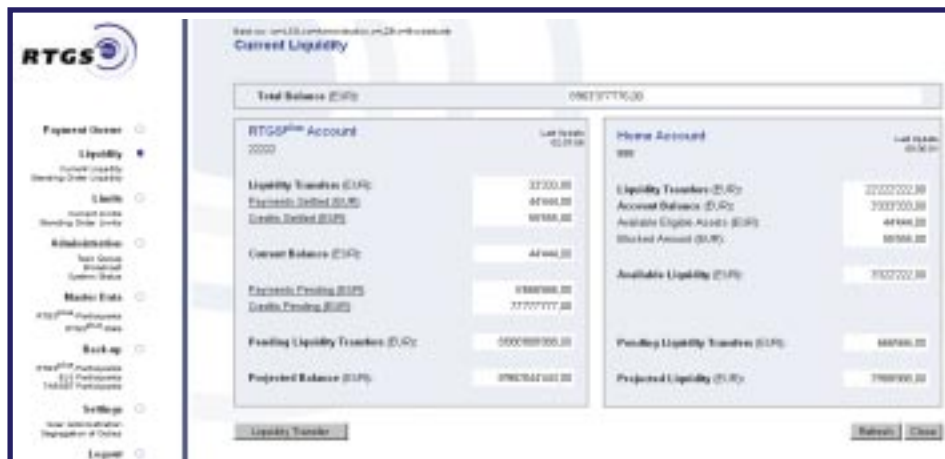
The submitted payments are mostly settled within just a few seconds. Wait queues noteworthy for their size only exist in the AM hours. At peak time, around 9AM, up to 6,000 orders are in a waiting position. The fast dissolution of any wait queues is guaranteed by continued application of specific optimizing routines.

A total of approximately 500 users at the 58 participating financial institutions are actively working on the ISS, accessing the system an average of 12,000 times per banking day. The ISS enables them easy real time access to their liquidity position, providing both summary or detailed payment and wait queue information. It can also be used for liquidity transfers, changes in limits, and interventions in the wait queues.

Only transaction fees are charged for payment settlement. Depending on submitted volume they run from 0,17 euro to 0,24 euro.

Additional information can be found on the Internet under: [www.rtgplus.de](http://www.rtgplus.de)

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Excerpt from the Information and Steering System (ISS)

- **Payment Types**

Orders can be submitted as express or limit payments. Express payments are settled as soon as sufficient funds are available (balance/credit or reciprocal payments). For limit payments, the limit set by the sender must also be maintained. This provides the participants with the opportunity to limit their liquidity outflow. Once a limit has been reached, new orders submitted by the sender will only be executed after incoming payments have been credited to the account. Approximately 90% of all participant payments are submitted as limit payments.
- **Limit**

The participant can – using various types of limits – exactly steer their liquidity depletion: very precisely by using bilateral limits with specific beneficiaries and less precisely by using multilateral or overall-limit. Limits can be changed at any time during any given business day.
- **Time Specific Payment**

RTGS<sup>plus</sup> supports the processing of time sensitive payments like CLS with an «up to...»-payment function. This enables the most accurate monitoring by the participants.
- **Liquidity Bridge**

With this tool, the liquidity can be raised or lowered at any time.
- **Active Wait Queue Management**

The user can change or alter the sequence of the payments in the wait queue, modify the payment type (limit/express), change possible timing instructions for settlement execution, or recall the payment altogether.

# Eurogiro – The Global Postal Network

During the late 80s, the larger European Postal Banks and Postal Organizations wanted to extend and automate their crossborder payment traffic. In early 1993, they founded the Eurogiro Network A/S in Copenhagen and started the electronic network for crossborder payments of the same name. During the year 2001 Eurogiro settled more than ten million customer payments, thereby holding a customer payment market share of around 12% of the crossborder payment traffic.

Eurogiro is a multi-currency capable net clearing system, executing transfers crediting postal or bank accounts. It is also being used for the processing of cash payments by local post offices. The message types are based on the SWIFT formats, which have been expanded upon. In order to guarantee bulk suitability some messages are bundled according to criteria such as value date, currency, destination country, and product type into so-called envelopes and shipped, entered, and settled packaged. Eurogiro achieves a straight through processing rate of over 95%, which makes it an efficient and inexpensive solution for small amount and bulk payments.

## The Role of the Product Code

The use of specific product codes provides the receiving participant with a clear definition of whether the transaction is a transfer crediting a postal or a bank account or whether it is a cash payment. The product code also defines the speed

(either standard or urgent), as well as the currency (either currency sender country, currency receiver country, or third currency) of the payment.

All Eurogiro members maintain a reciprocal Nostro/Vostro account connection for settlement purposes. The Euro settlement has been greatly simplified with the introduction of the euro and the employment of a clearing bank – a so-called Euro Single Settlement Provider.

Now the Eurogiro participants only maintain a euro account with the Euro Single Settlement Provider, Postgirot of Sweden. With that they can close twelve existing account relationships and simplify pro-

cesses, coordinating mechanisms as well as account management, thereby lowering costs.

## Quality Rates High

When it comes to quality, Eurogiro is perfectly capable to withstand the comparison with other networks and clearing systems.

To that end, three uniform service level agreements between all participating postal banks and postal organizations regulate both payment and service related features – such as the maximum number of days between value date debit and -credit, the handling and processing of complaints, or specific processes.



*Today, 36 participants from 34 countries all over the world belong to the Eurogiro Network, which provides efficient and bulk suitable processing of the worldwide payment traffic in over 190 countries. The participating postal banks and postal organizations reach each and every postal or bank account as well as almost any household, due to the postal specific money order. And all that around the globe.*



In 1998, Eurogiro joined forces with the American Western Union Corporation, thereby giving all participants access to the worldwide Western Union network. Western Union offers the execution of cash payments within minutes and with a reliably high level of security.

### **Postfinance and Eurogiro**

Postfinance has been with Eurogiro since it was first founded and has always been one of its most active participants. As one of sixteen shareholders, Postfinance has

substantial impact on the strategic and operative development of Eurogiro. Thanks to the Eurogiro network, Postfinance also specializes in international bulk payment traffic and processes transfers and cash payments world wide affordably and reliably.

You can find out more about Eurogiro on the Internet: [www.eurogiro.com](http://www.eurogiro.com).

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## **PRODUCTS & SERVICES**

# **DCE and DD Celebrate their 25<sup>th</sup> Anniversary**

In today's fast-paced world of electronic processing, this just seems impressive: Two services, originally developed and introduced a quarter of a century ago, have hardly changed. And, what's more, they still play a significant role in Swiss payment traffic processing. DCE and DD, created and introduced as a joint project by the banks, have kept up with all the latest technological developments of these past years.

The emergence of DCE (data carrier exchange) goes back to the early 70s, when larger and medium-sized companies did away with the old-fashioned pay envelopes. No longer were they handed out to each employee every two weeks, or even every month. Instead, each staff member received an – albeit impersonal – credit to their salary bank account. Extensive costs,

manpower requirements, and security issues as well as the rapid spreading of EDP within the banking industry led to this efficiency measure.

In 1973, «BLG» (cash-less wage and salary payments), an 80-digit record for magnetic tape, was introduced. BLG was designed to avoid having to re-input manually into the banks' payment systems those wage and salary list orders originally submitted in EDP formats. From that original BLG record evolved the current DCE standard in 1977, which is now not only used for wage and salary payments, but any commercial payment crediting a bank or postfinance account.

The central processing was handled by the computer center of the Swiss banks (RZB), which delivered the payments to the banks on magnetic tape. Looking

back, that may well be considered the beginning of the paperless payment traffic.

### **Oil Product Suppliers the First Clients**

Another payment traffic interbank application – direct debit (DD) – was launched at the same time DCE was introduced. Its main function is the automatic debiting of an account for bill paying. The oil products suppliers were the first clients to collect their invoices using this new DD service. Other industries – such as the insurance and credit card companies – were also interested in this new service and it was increasingly used for collecting telephone, energy, and other subscriber services.

Once a debtors' 30-day right to appeal was introduced, market acceptance

increased notably. Approximately 55% of all DD transactions are currently processed with the option of a right to appeal. In contrast to other similar DD systems, the Swiss direct debit system is strictly used for regularly scheduled payments.

Originally the payment orders were submitted exclusively on cassettes, diskettes and magnetic tapes. Nowadays, over 60% are already submitted electronically. It is the banks' declared goal, to ultimately phase out the still popular 3 1/2" diskettes. Swiss Interbank Clearing actively supports the banks in this transition by offering state-of-the-art and secure data transmission systems.

### A Constant State of Growth

The transaction volume of DCE and DD has more than doubled over the past ten years. In 1999 it crossed the 100 million mark for the very first time. Due to the fact that a growing number of bank customers transmit their payments directly to their bank using electronic banking, the DCE volume has been slightly but steadily declining over the past two years.

Within the immediate future, several study groups will evaluate and determine the future of DCE.



Library photo: Telekurs' data carrier archives of bank's payment traffic

One of the reasons for this trend clearly is a result of the banks' increasing ability to offer electronic and/or Internet banking. They have significantly increased the efficiency, hoping to process more and more of the payment traffic in-house, since customers can be offered other services over this direct interface.

The DD volume has approximately tripled over the past ten years.

This growth rate is anticipated to continue, due to growing acceptance of this type of payment among the Swiss banking

customers, and because considerable extension and enhancements of the DD system are planned.

The very first improvement under consideration is the streamlining of specific processes in order to make DD payment processing even less expensive while at the same time enhancing their efficiency.

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# Bilateral Offsetting

Contrary to other RTGS systems, the SIC system consciously foregoes complicated settlement algorithms. And to further optimize the settlement flow, the so-called bilateral offsetting was introduced in December 2001.

The SIC settlement algorithm – within the priorities assigned to the individual payments by the banks – is founded on the first-in-first-out- (FIFO) basis. A temporary gridlock is triggered in the system when no bank has sufficient liquidity avail-

able to start settling the first payment in their wait queue.

SIC has implemented a new function as of December 12th, 2001, to accelerate processing in just such a case: Bilateral Off-

setting. In a situation where the account of the ordering bank (A bank) does not currently show sufficient cover funds for the first payment, the system examines whether the first payment in the wait file of the receiving bank (B bank) is a payment crediting A bank.

If that is indeed the case, the system determines whether both payments can be settled simultaneously, without violating cover funds regulations. This mechanism only activates after no payment has been able to be processed throughout the entire system for a definite amount of time.

### **Fewer Gridlocks**

The system parameter defining the amount of lapsed time is currently set at 15 seconds, but can be changed easily if the need arises.

From the beginning of the year until the middle of February, the mechanism was activated a total of 281 times during those 43 SIC value date days, an average of 6.5 times per settlement day.

During 19 of the 43 value date days, the mechanism was activated two times or less, on nine days more often than 10 times. On February 1st, we counted 25 gridlock situations triggering the offsetting gridlock mechanism.

As expected, most of the gridlock situations happened during the afternoon hours: 26 % of all cases were registered between noon and 1:00 PM, 25 % between 1:00 PM and 2:00 PM, 14 % between 2:00 PM and 3:00 PM and 23 % between 3:00 PM and 4:00 PM.

### **Splitting Regulation Ignored**

More than one half of all the process gridlocks could be remedied with bilateral off-setting between the two big banks. A detailed analysis of the individual gridlock situations shows additionally that in several cases gridlock could have been avoided altogether if the participants had strictly adhered to the splitting regulation. This regulation provides that payments valued at over CHF 100 Million must be split.

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## **NEWS & HIGHLIGHTS**

### **No-Fee Customer Payments for Sender Bank**

The new swisseuroGate fee option provides euroSIC participants with no-fee crossborder customer payments. Starting in April 2002 euroSIC offers this option, allowing the sending bank to affect the fee regulation for outgoing payments.

The crossborder fee (currently 1.25 euro) will then be paid by either the euroSIC participant or the by the final beneficiary.

euroSIC and SECB Swiss Euro Clearing Bank GmbH, a joint venture of the Swiss banks, are offering this new fee option in response to the suggestions and wishes of the new euroSIC participants.

This new fee option generally matches the pricing structures of many correspondence banks. The difference lies in the actual crossborder fee amounts retained by euroSIC/SECB which are considerably lower.

Additional information is available at: [customer.services@secb.de](mailto:customer.services@secb.de).

### **remoteGate – Now Available for euroSIC**

As of April 2002, remoteGate (former remoteSIC) – the SIC link via SWIFT and Internet – is now in its pilot phase with the banks for euroSIC as well. With that, Swiss Interbank Clearing offers a less expensive access type, especially for small-

er banks who have not as of yet chosen euroSIC. With this latest update, the participants can use their in-house SWIFT interface to send transactions to euroSIC participants. Crossborder payments continue to be available, as well.

Experiences thus far have demonstrated easy implementation of this introductory system.

Currently 18 participants from Great Britain, Germany, Austria, the Netherlands and Switzerland are connected to SIC and euroSIC via remoteGate.

Additional information is available at: [pm@sic.ch](mailto:pm@sic.ch).

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### *ClearIT – now available in English*

*As of March 2002, ClearIT is now published in English in its electronic format on our website [www.sic.ch](http://www.sic.ch).*

*With that our English speaking clients are given easy access to our quarterly publication highlighting the many facets of payment traffic.*

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