

CLEARIT

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“Outsourcing only works when everyone benefits.”

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The cooperation between UBS and PostFinance in processing UBS' standardized non-electronic payment traffic has been running successfully and productively since 2005. This example clearly demonstrates that with payment traffic processing, breaking open the cross-company value added chain actually works.

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Concentrated know-how

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More than 200 staff members of financial institutions working in payment traffic attended the Swiss Banking Operations Forum in Zurich on March 25 this year to learn more about current developments in back office and payment traffic.

**Dear Reader,**

What's on your mind? The condition of the markets and the economy, of course. For many of our readers, the topic even has direct consequences for their job security. Personally, I am confident that Switzerland will adapt – possibly smaller, and maybe stronger – and will hold its ground. Work and quality are being given the proper amount of respect again. Thus, I've arrived at this journal's main topics: The stability of the financial markets' infrastructures, the innovation and the efficiency of solutions, and an openness towards the world. These are the three contributions of our financial industry's operative members.

Thanks only to stable and networked structures were we able to prevent worse from happening in the markets. Therefore, we must continue to invest in this stability in the future. Switzerland's cooperative model (banks, providers, and the National Bank together) has proven itself and will persist.

In light of tighter budgets, the will to innovate is limited. This is understandable and – for one to two years – justifiable. Our infrastructure solutions are highly automated and very economical. Nonetheless, in various institutions, there could be substantial efficiency potential in the end-to-end processes of individual businesses. This occasionally requires painful actions and changes. However, the solution should not be sought exclusively in outsourcing – especially not in overly extensive outsourcing. Standardization and the upgrading of systems are more significant success factors. Both should be contemplated intensively by the institutions; the necessary resources will, no doubt, soon be available.

SEPA is the best example of our open networking. We even implemented its standards and solutions faster than other Europeans. This is the only proper and reasonable way for Switzerland to survive international competition. Financial institutions, providers, and the authorities all agree on this. However, we should not blindly implement every European idea, but should evaluate each one based on the business case.

Let us make use of our advantages in these difficult times: small size (everyone knows each other), speed (quick and simple decision-making), and cooperation (institutions, providers, and authorities together). I am certain that Switzerland will not only hold its ground but will also make progress in the international services market, thanks to its excellent infrastructure. I wish all the participants in our financial infrastructure the necessary confidence and enthusiasm. <

Daniel Wettstein

Head of Banking Operations, Swiss National Bank,
member of SIX Interbank Clearing's Board of Directors

A handwritten signature in blue ink, appearing to read 'Daniel Wettstein', with a long horizontal flourish extending to the right.

“Outsourcing only works when everyone benefits.”

Financial crisis notwithstanding, the outsourcing of payment traffic processes continues to be on the agendas of bank management, because outsourcing decisions have a strategic dimension that small and mid-size financial institutions would do well to focus on. Thomas Zerndt, head of the “Sourcing in the Finance Industry” Competence Center of the Universities of St. Gallen and Leipzig, explains why.

ClearIT: “Obtaining practical solutions through knowledge transfer” is the motto of the Direct Management Institute, Mr. Zerndt. The focus lies on efficient management of knowledge and transformation processes. What is your current project about?

Thomas Zerndt: One of the central projects is the Institute of Information Management’s “Sourcing in the Finance Industry”, which by now has entered its third phase, focusing on the topic “Transformation to the Bank of 2015”. We are conducting our study on the topic, which focuses on the German-speaking areas with the main focus on Switzerland; it will appear by the end of summer 2009. Evaluating the almost 100 replies we obtained from interviews and written replies to the questionnaires is very interesting. The survey focuses on the finance network and its processes, beginning with the customer and extending to the interbank areas, and shows, for example, how customer behavior is changing and back office, bank, stock exchange and clearing are evolving.

“It can’t be that individuals can compete against the services of a joint venture.”

From that, we can deduce the impact on the networks and attempt to shape them, which means that we answer questions like: How much vertical integration in which form will yet be generated? Which services are supplied by whom? Where are there bundling effects? Where is there potential for standardization? Ultimately, we are designing a model on three levels: the business model; the processes – which steps of the process are performed by whom?; and the systems – how does the service architecture need to look in order to shape the bank of 2015? In order to establish the connection to reality that you mentioned, the model is structured such that an instrument and examples for practical use are provided. As a result, a payment traffic

provider can sometimes apply this model directly and redesign their services using the reference model.

For a long time – and increasingly – Swiss banks have pursued the outsourcing business model as it applies to payment traffic services. In your publications, the outsourcing of such services to external organizations like SIX Interbank Clearing and information systems such as the Swiss interbank payment systems are listed as “successful practices”. Which prerequisites were deciding factors for these successful projects, in your opinion?

The main prerequisite was the joint interest of all participants in together building something unique and forward-looking for the Swiss finance market that everyone could benefit from, thus strengthening the finance market as a whole. It was a perspective that included all of Switzerland and not just an individual institution. And what’s really important here is that everyone agreed to a joint, uniform standard. Of course, the thought that from the individual banks’ perspectives these processes don’t represent any differentiation characteristics, but that the centralization represents a relief, also played a role.

Are these joint ventures self-propelling, or are there risk factors that could negatively affect these models in the future?

What’s important is that the cooperation works. A joint venture is not self-propelling, and it only works when all participating parties are regularly included and consulted and the benefit of the joint venture is guaranteed for all participants. For example: It can’t be that individuals can compete against the services of a joint venture. This would lead to conflict immediately.

There are also outsourcing projects that aren’t successful. Can you tell us about a famous example and explain the main reasons for its failure?

You must be thinking of the ‘transaction bank’. Generally

speaking, a transaction bank makes sense. However, back then, and for various reasons, the construct couldn't be designed in such a way that all participants could see a benefit in it. And, of course, this is exactly the issue with outsourcing: It only works if everyone benefits.

“Basically, almost everything can be outsourced in payment traffic.”

Until now, we have looked at a few individual examples. Can there be general statements made about that and can perhaps some processes within the payment traffic be identified that lend themselves exceptionally well – or not at all – to outsourcing?

The handling of customer contacts and the ability of processes to be standardized are important criteria. Basically, almost everything can be outsourced in payment traffic. For instance, questions about procedures for payments with insufficient coverage should certainly always be answered by the bank and not by the outsourcer. The latter then is responsible for handling the process according to the respective bank's specifications. Generally, but especially for sensitive situations, the customer contact should be maintained by the bank.

It is also important that we don't look at payment traffic alone. If a financial institution wants to outsource processes, it first needs an outsourcing strategy that corresponds with the core competence focus and the basic willingness to cooperate, while taking into account the goals of the institution. This is a topic each institution should thoroughly examine. Among other things, the sourcing strategy has to reflect what the market presence should be, all the way to the question of which information is made available to the customer service representative and in what form.



Short biography

Thomas Zerndt has been the Managing Director of the Direct Management Institute St. Gallen (DMI AG, www.dmisg.ch) since January 2008 and has headed the Competence Centre Sourcing in the Finance Industry (CC Sourcing) of the St. Gallen and Leipzig Universities, which he established together with Prof. Dr. R. Alt and managed for five years. CC Sourcing, in close cooperation with partner organizations, develops models for transformation of today's banking organizations towards a focused organization networked with its partners.

Thomas Zerndt was Vice President Business Unit Banking at IMG (the Information Management Group, www.img.com), St. Gallen from 1995 to 2008. Before that, he studied economics at the University of St. Gallen and was a staff member at the Institute of Information Management.

“There should be basic knowledge about outsourced services everywhere.”

Back to a specific project: transferring the actual scanning and post processing of non-electronic payment orders for UBS to PostFinance. Which parts of these processes should implicitly stay under direct control of the bank? And which are the best parameters to be used as a yardstick?

UBS' outsourcing of the non-electronic payment traffic to PostFinance is not very exciting in terms of a sourcing concept. The only exciting elements here are the volumes that are being moved and the corresponding logistics.

This is primarily an investment protection, which is why the project makes sense in terms of content, although post-processing does deserve special attention. If within the finishing process the end customer needs to be contacted, this should be, and is, done by UBS.

Regarding the measuring criteria, there is one important principle: Less is more. Outsourcing stands for a partnership that originally should be influenced by trust and not by too many measuring criteria. A few simple banking criteria defining responsibilities on both sides are enough. If possible, the discussion about specific business events should be avoided in the evaluation; that usually ends up being more expensive than simply solving the problems.

Let's take a look at the developments in cross-border traffic in reference to continued and increasing standardization and automation (key words: SEPA or STP). Outsourcing of IT processes is one thing, but what about outsourcing of know-how? In your opinion, should a small to mid-sized Swiss bank build up internal know-how in reference to international payment traffic, or not?

Smaller banks can organize themselves to create competence bundling comparable to that of regional banks. But there should be basic knowledge about outsourced services everywhere. The individual institutions have to be able to professionally address customer inquiries about these topics, as well.

“It would make a lot of sense, particularly for smaller banks, to maintain a joint service center, for example.”

How do you evaluate the impact of the finance crisis on the Swiss sourcing market? How has the loss of trust among the banks affected sourcing partners within the banking industry?

The banking crisis has definitely strongly affected the trust in the interbank landscape, thereby significantly shifting priorities among the banks. Few sourcing decisions were made in the immediate past, because, obviously, other questions were of much higher priority. However, many topics concerning outsourcing are still in everyone's focus since the “saving costs by outsourcing” item remains on every Executive Board agenda, and must remain there. Alas, outsourcing projects are more of a long-term item, and for the time being, short-term cost-lowering measures are often given priority.

Which economic uses, opportunities or disadvantages do you perceive in relation to SEPA?

SEPA has as its goal reaching a higher level of standardization and increased efficiency in payment traffic. The Single Euro Payments Area brings transparency and a direct customer benefit. But we have to be aware that in Switzerland, no further money can be made with SEPA, as opposed to traditional foreign payment traffic. This is already directly affecting the banks' fee structures, since many institutions are offering SEPA payments for free. It is quite possible that innovations such as this one will result in an increase in charges for consultations.

What would you recommend to a small or medium-sized Swiss bank when it comes to the considerable investments in systems and processes expected at the introduction of the ISO 20022?





I don't see why this should require considerable investments. There may well be some adaptations necessary in foreign payment traffic. Furthermore, there are implications in areas such as reporting, products offered, and pricing, or the additional interface required to meet the standards. Generally speaking, the IT changeover need is actually continually decreasing, since many banks work with standard products such as Avaloq or Finnova, which take over the technical changeovers for these institutions centrally. And, as I mentioned before, it would make a lot of sense, particularly for smaller banks, to maintain a joint service center, for example. By doing so, these investments and efforts could be technically centralized and reduced for an individual bank. <

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CC Sourcing

Since July 2004, the Competence Centre Sourcing (CC Sourcing, <http://ccsourcing.org>), together with numerous partner organizations, has been developing practice-oriented results in the finance industry. The definition and evaluation of bilateral sourcing models were at the center of phase 1 (CC 1) from 2004 to 2006. CC 1 was successfully completed by June of 2006. From 2006 to 2008, CC Sourcing 2 focused on multilateral cooperation in networks, resulting in the structuring of finance networks, shaping of service-oriented network architecture and implementation of network control and process management to substantiate multi-network cooperation.

Since July 2008, the Competence Centre, in cooperation with 18 partner organizations, develops sourcing strategies and business case-based reference models on the "Transformation to the 2015 Bank" topic.

Early in 2009, Springer published the book "Transformation of Banks: Practicing Insourcing and Outsourcing on the Way to the Bank of 2015 (available in German only)".

SIX Group partnering with CC Sourcing

According to a 2005 study with members of upper management at 54 banks in Germany and Switzerland, the banking industry expects an increase in specialization and networking. It is assumed that in the area of processing, which isn't a banking core competence, in addition to outsourcing services, corresponding in-house offers will emerge.

The Competence Center Sourcing in the Finance Industry (CC Sourcing, <http://ccsourcing.org>) connects competencies from research (Universities St. Gallen and Leipzig) and consulting (Direct Management Institute and Comit). In doing so, sourcing strategies and business-case-based reference models are developed. Company-specific issues in practical experience are discussed with the partner institutions in bilateral projects identifying future services.

SIX SIS has been a partner organization of CC Sourcing since 2004, analyzing service-oriented, innovative services with which finance service providers can support new types of bank business models within the Swiss Value Chain framework of the securities transactions business. SIX SIS is eager to take advantage of new market opportunities arising not least because of the European and global regulatory changes. In order to master these changes and to maintain their competitive edge, SIX SIS needs to resort to efficient, stable and flexible finance networks.

The joint initiative "Link-Up-Markets", launched a year ago by SIX SIS and six other central security depositories, is an example of exactly such a finance network based on complementary partnerships. The initiative increases processing efficiency and reduces the costs in cross-border securities processing. In addition, SIX x-clear, in particular, broadens its range of services with the interface access to additional stock exchanges (e.g., Euronext, Deutsche Börse) within the framework of the "European Code of Conduct on Clearing and Settlement" and joins these existing finance networks as a partner.

Examples of enhanced efficiency of financial service providers

SIX Group offers the development, delivery and management of services jointly offered by several financial service providers within the framework of the Swiss Value Chain. The market participants (issuers, organizations, investors and financial institutions) achieve simplified access to the Swiss finance market through such a superimposed product array. One example of these services is the "Internet Based Listing" by SIX Swiss Exchange for the central, electronic entry of admission to trading of derivatives and bond issues with integrated STP master data entry by SIX SIS and SIX Telekurs.

Another innovative service, to be introduced during the third quarter of 2009, is the "Internet Based Corporate Actions", an entry portal for corporate actions by companies with integrated data distribution to infrastructure providers and media. <

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Landmark outsourcing solution in payment traffic

The cooperation between UBS and PostFinance in processing UBS' standardized non-electronic payment traffic has been running successfully and productively since 2005. This example clearly demonstrates that with payment traffic processing, breaking open the cross-company value added chain actually works.

Parts of the entire value added chain that don't represent one of UBS' core competences were outsourced to PostFinance. Important prerequisites for such a successful cooperation are mutual trust and a solid partner relationship, with a clear, simple agreement as its base.

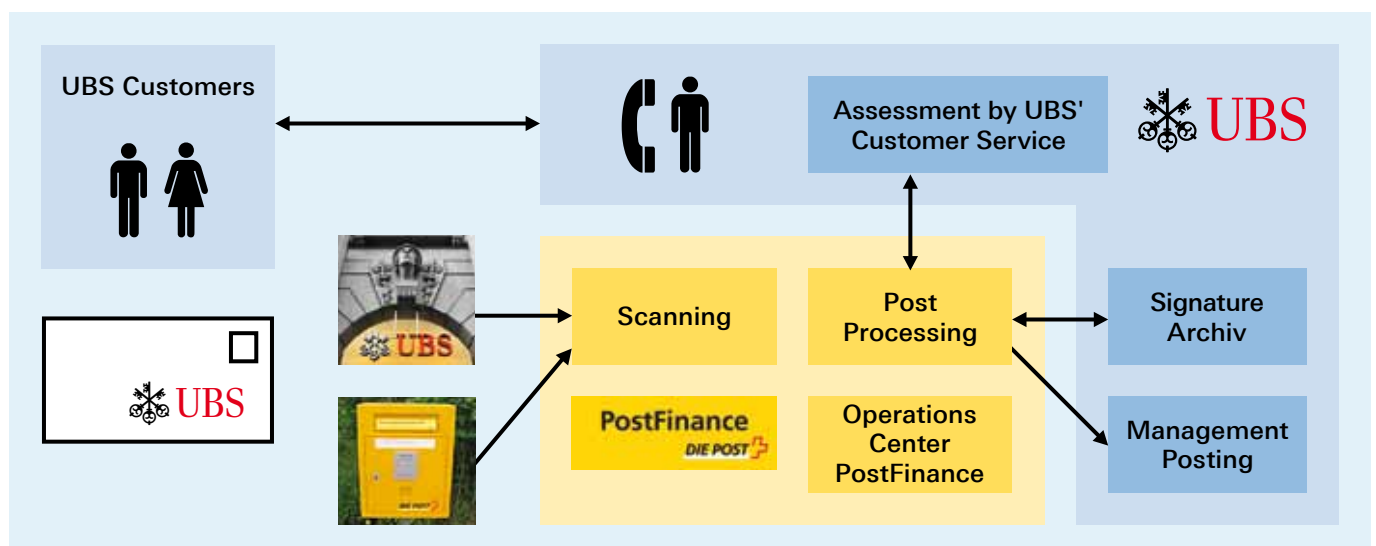
PostFinance processes all standardized payment orders using paper records, from entering the order at the PostFinance Operations Center to the transfer of the fully recorded and verified order data and digital record to UBS for management and booking. In 2008 there were approximately 22 million records.

Assessments of UBS customers are handled by UBS' customer service. PostFinance provides all necessary data for the evaluations to these UBS employees. The assessment results in turn are fed into the PostFinance processing to enable continued processing there.

The primary success factors

The most important prerequisites for the successful partnership and the productive, timely implementation of the project were:

- The joint belief by both organizations that the project could be led to success, even against many obstacles
- Agreement-bound business and IT requirements, as well as industrial and data privacy protection laws and regulatory issues
- Inclusion of all stake holders from both UBS and PostFinance in the project work; streamlined and efficient project organization, supplied with the necessary competencies and short decision paths
- Fast and open communication vis-à-vis internal contact persons; staff and customers helped significantly in overcoming resistance early on and were target oriented.



Measures for successful operations

The following measures designed for security and monitoring of high processing quality were implemented:

- Providing a simple business organization with regular networking and information exchange, both at management and operational levels. A joint Quality Circle is held in periodic cycles with representatives from participating operations areas of UBS and PostFinance.
- Using Key Performance Indicators, a penalty system is implemented and the most important quality factors in processing (number of errors, timely processing) are measured. If necessary, steps to correct possible mistakes are taken immediately.
- A core element of the agreement is the Service Level Agreement (SLA) that defines services provided by PostFinance and UBS, including the corresponding performance standards. The agreement also regulates consequences for departures from the performance standards.
- A legally binding set of processing regulations for PostFinance staff forms the basis of the agreement. It defines, from the UBS perspective, which mandatory regulations must be applied to processing by PostFinance.

Motivation for this cooperation

UBS was facing a watershed decision in the area of processing standardized paper-bound payment traffic for two reasons:

- The order volume had been decreasing by ten percent annually, resulting in an infrastructure at the four processing centers that was used to capacity less and less.
- The scanning infrastructure would have to be replaced after ten years.

The restructuring/reorganization would have led to massive changes within UBS as well, ultimately making the outsourcing option a logical, sensible, and economical consequence.

With the transaction volume still remaining rather high – continued decreases notwithstanding – the list of possible partners was a short one. For most of the providers, the UBS volumes would have required a tremendous expansion of processing capacity. UBS wasn't ready to take that risk. In contrast, payment traffic is one of PostFinance's core elements, with a Swiss market share of more than fifty percent. PostFinance possesses an efficient and volume-proven infrastructure with corresponding processes that can be used by third parties, as well. That's why PostFinance has put together a modular payment traffic services package for third parties that is also being used by Glarus Canton Bank, Bank CIC and die Ticino Canton Bank.

The biggest challenge

Fears concerning the privacy of customer data – without which payment orders cannot be processed – kicked off a series of intense discussions at UBS. The solution that was ultimately worked out provides PostFinance with the absolute minimum of data without negatively impacting efficiency. <

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Outsourcing benefits

- Low operating costs in payment traffic processing
- Fully flexible fee schedule for payment traffic processing (cost transparency)
- Lower investments in regards to payment traffic processes for replacement needs and technological improvements and changes.

PSD: Liechtenstein's balancing act between Europe and Switzerland

Unlike Switzerland, the EEA member Liechtenstein must implement the EU Commission's Payment Services Directive (PSD) in its entirety. This entails a trend towards a division of the common "payment traffic area" with Switzerland into two payment regions.

Starting in November 2009, the directive will create a new legal basis for domestic payment traffic, which differs from the existing norms for payment transfers to and from Switzerland. In certain cases, payments between these two countries can subsequently no longer be viewed as domestic payment traffic. This is a challenge for Liechtenstein, since technically, all payment transfers are conducted through Switzerland, but legally, European norms apply that can depart from existing Swiss regulations.

All EU/EEA currencies affected

The PSD defines future rules governing payments. It must be implemented into the national legislation of EU member states by November 1, 2009. The states of the European Economic Area, including Liechtenstein, will also implement this legal act into their national legislation and thus be considered member states in the legal sense of the directive. The directive's goals are the advancement of a standardized single market, the elimination of legal and technical obstacles, as well as standardized regulation of payments. The PSD also serves as the legal basis for the creation and completion of a standardized single euro payments area (SEPA). Unlike the SEPA, the PSD applies not only to payments in euros but also to payments in all currencies of the EU/EEA area.

Currency contract between Switzerland and Liechtenstein

In 1924, Switzerland and Liechtenstein agreed to a customs contract that led to a tight integration of the two countries in customs-related questions. Among other things, this led to a lack of a border control between Switzerland and Liechtenstein; this is executed on the border to Austria by Swiss border guard institutions. Starting in 1924,

Liechtenstein also used Swiss francs as currency. The Principality of Liechtenstein then signed a currency contract with Switzerland on the use of the Swiss franc as its official currency in 1980. The currency contract thus established in law the common currency and common payment traffic area already in practice. Also, the currency contract fundamentally defined the role of the Swiss National Bank in relation to Liechtenstein. Thanks to the currency contract, banks based in Liechtenstein enjoy the same legal status as Swiss banks as regards access to the interbank payment system SIC for Swiss francs.

Implementation of the EU directive in Liechtenstein

In order for the PSD to be implemented in time, the Liechtenstein Bankers Association (LBV) established a task force at an early stage that consists of representatives of the LBV and its member banks. Its task is to ensure a standardized implementation in the banks as well as a knowledge transfer among the banks. The government of Liechtenstein, for its part, conducted a multi-level period of consultation that closely involved market participants, starting in July 2007. The parliamentary debates are planned to take place in June and September 2009, so that nothing should prevent the Law Concerning Payment Services (ZDG) from taking effect in a timely manner starting November 1, 2009.

Payments in francs subordinate to PSD regulations

Liechtenstein itself has no payment traffic infrastructure. The banks in Liechtenstein are bound to the Swiss infrastructure and are treated as "domestic" financial institutes in this system. Now, however, the PSD requires that internal, domestic payment transfers in Liechtenstein be conducted according to other rules than those according to which cross-border "domestic" payment transfers with



Will the border between Switzerland and Liechtenstein remain invisible in the future?

Switzerland are currently conducted. During the period of consultation, questions pertaining to the application and execution had to be clarified. These clarifications determined that internal (Liechtensteinian) payments in Swiss francs were subordinate to the rules of the PSD. The decisive factor is that both payment service providers are based in Liechtenstein. Moreover, the analyses showed that because of the currency contract, banks based in Liechtenstein can continue to be treated like Swiss banks as regards access to SIC in the future. A need for action and assessment was found in service contracts and technical rules and regulations that are obligatory for all participants in the system, regardless of the respective financial institute's domicile.

Relationship between bank and customer

The implementation of the PSD has consequences for the contractual relationship between Liechtenstein-based banks and payment services users. For example, new, comprehensive information requirements are to be introduced by payment service providers. Furthermore, a distinction can be made between consumers and businesses in order to adjust the payment service provider's obligations according to the payment service customers' security needs. Simultaneously, new terms are being introduced that differ from the current/previous system (including new terms for authorized and unauthorized payments, among others) and individual payments and payments pertaining to basic agreements.

Further action

In the coming weeks, the LBV task force will analyze the necessary legal adjustments in the contractual relationships that affect bank customers and prepare a suggestion.

The necessary brochures will also be prepared; in June, a detailed article will appear in the Liechtenstein Bankers Association's "Bankenmagazin". Legal questions concerning the Swiss system operator SIX Interbank Clearing will be clarified by the SIX Group Legal Service and by the legal task force of the Swiss Payments Council (SPC). SIX Interbank Clearing and the Swiss Payments Council committee PaCoS will evaluate technical directives and conditions for participation in LSV⁺ for possible changes required. The Swiss National Bank is closely involved in these proceedings. <

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Concentrated know-how

More than 200 staff members of financial institutions working in payment traffic attended the Swiss Banking Operations Forum in Zurich on March 25 this year to learn more about current developments in back office and payment traffic. The event was so successful that it was decided shortly thereafter to schedule the next forum for March 31, 2010.

On behalf of the Swiss Bankers Association, the Swiss financial place joint venture SIX Interbank Clearing invited participants to this year's payment traffic forum. The all-day seminar at the SIX Swiss Exchange Convention Point was already completely booked weeks before the event.

European perspective

There is significant interest in information on the side of the financial institutions, especially because of the developments in Europe. The latest information about the euro payment traffic and the changes in money laundering regulations, as well as information about Straight Through Processing, was eagerly absorbed and commented on by forum attendees.

The presentations and speeches by experienced bankers and SIX Interbank Clearing representatives, as well as from the FINMA (the Swiss Financial Market Supervisory Authority) and the Swiss Bankers Association, were marked by strong relevance.

The presentation by Swiss National Bank's Dewet Moser about the world-wide financial crisis and its effect on the Swiss payment traffic attracted special attention.

The impending Europe-wide SEPA direct debit was also of special interest.

For the first time ever, there was a panel discussion with representatives of the Deutsche Bundesbank, Citibank, SECB Swiss Euro Clearing Bank, EBA and the Zürcher Kantonalbank about the euro payment traffic, expertly moderated by SNB. <

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Daniel Wettstein, Swiss National Bank, master of ceremonies extraordinaire for the entire day.



Euro payment traffic: Quo vadis? Participating in the discussion: Dirk Schrade, Deutsche Bundesbank, Gilbert Lichter, EBA CLEARING, Daniel Wettstein, Swiss National Bank, Ruth Wandhöfer, Citigroup, Roland Böff, SECB Swiss Euro Clearing Bank and (not in the picture:) Zeno Bauer, Zürcher Kantonalbank.



Full house and endless information at the Swiss Banking Operations Forum.



Dewet Moser, Swiss National Bank talks about the good news: The payment traffic, including securities processing, worked well during the entire financial crisis. "We would be much worse off if that hadn't been so."



With interpretation via headphones for the French-speaking guests.

Masthead

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Additional information about the Swiss payment traffic systems can be found on the Internet at www.six-interbank-clearing.com



SIX Group Annual Report 2008

2008 can be considered the year of birth of SIX Group, an enterprise that has come into being through the merger of the SWX Group, Telekurs Group and SIS Group.

This annual report is subdivided into Group-wide and division-specific informational and financial reporting. Additional sections are devoted to our corporate values and employees, as well as aspects pertaining to sustainability, regulatory activities and corporate governance.