

SIX Interbank Clearing
SIX Paynet

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First SEPA direct debits processed

SIX Group successfully launches the new pan-European direct debit scheme in Switzerland

SIX Group, the Swiss financial center infrastructure provider, successfully executed the first SEPA-compatible euro direct debit collections for Swiss bank customers, together with the SECB Swiss Euro Clearing Bank, on November 2, 2009. This occurred within the scope of the Europe-wide launching of a new direct debit scheme in the Single Euro Payments Area (SEPA).

The first SEPA direct debits were smoothly processed through SIX Group's payment traffic infrastructure. In the process, Swiss bank customers' direct debits in euro were collected in Switzerland as well as in neighboring countries. Six Swiss financial institutions are currently participating in the SEPA Direct Debit Scheme, four of which enable their customers to collect the pan-European standardized SEPA direct debits using the service package offered by SIX Group.

SEPA in Europe

The European Union and the European Central Bank have consistently driven the implementation of the Single Euro Payments Area (SEPA) for years. The legal framework and technical standards for the processing of cashless payment transactions are being standardized. These efforts are intended to make the euro zone markets freer and more open.

An initial milestone was reached with the introduction by the European Payments Council of SEPA credit transfers in over 30 European countries in January 2008 – including Switzerland and Liechtenstein. This was followed on November 2, 2009, by the introduction of SEPA direct debits.

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SEPA in Switzerland

On behalf of the Swiss financial center, SIX Interbank Clearing supports local financial institutions as the National Adherence Support Organization in regard to the administrative aspects of the SEPA schemes (credit transfers and direct debits). In the past year, they signed up over 150 participants in Switzerland and Liechtenstein for the SEPA Credit Transfer Scheme. Of these, 110, or a third of all Swiss banks, are in a position to execute credit transfers for customers in accordance with SEPA guidelines via the euroSIC system operated by SIX Interbank Clearing, which settled nearly half a million SEPA transactions worth over EUR 4.6 billion in 2008.

The joint service package for SEPA direct debits was developed by SIX Interbank Clearing and SIX Paynet in cooperation with Swiss financial institutions. This service provides financial institutions of all sizes with the option of outsourcing the processing of SEPA direct debits. SIX Group and the SECB provide the technical requirements for the rule-conforming processing of SEPA direct debits throughout Europe. This means that financial institutions throughout the SEPA zone can introduce euro direct debits easily, quickly and inexpensively for their customers without having to make expensive adaptations to their internal payment traffic infrastructure (e.g., e-banking applications).

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About SIX Group Ltd

SIX Group operates Switzerland's financial market infrastructure and offers on a global scale comprehensive services in the areas of securities trading, clearing and settlement, as well as financial information and payment transactions. The company, which emanated from the merger of the SWX Group, Telekurs Group and SIS Group at the start of 2008, is owned by its users (160 banks of various size and orientation) and, with its workforce of approximately 3,500 employees and presence in 23 countries, generates annual revenues of roughly 1.4 billion Swiss francs.

(www.six-group.com)

SIX Interbank Clearing Ltd

SIX Interbank Clearing is a joint venture of the Swiss financial center. It operates the SIC and euroSIC interbank payment systems for transactions in Swiss francs and euro. The systems allow participating financial institutions to securely make cashless payments in real time between themselves and provide them with access to national and international payment traffic. In collaboration with the main players in the Swiss financial center, SIX Interbank Clearing also provides other essential payment traffic services.

(www.six-interbank-clearing.com and www.sepa.ch)

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SIX Paynet

SIX Paynet Ltd

SIX Paynet develops and operates solutions for banks, companies and private persons in the fields of electronic billing/archiving (PayNet) and payments (direct debits). PayNet is the leading Swiss network for the processing of VAT-conforming electronic bills between companies and their private and business customers. LSV⁺ and BDD are Swiss schemes for the processing of domestic and cross-border direct debits in Swiss francs and euro.

www.six-paynet.com

SECB Swiss Euro Clearing Bank GmbH

SECB Swiss Euro Clearing Bank GmbH, Frankfurt am Main, was founded on February 27, 1998 and is a universal bank according to the German Banking Act. The shareholders, including SIX Group, Credit Suisse, UBS and the Swiss Post – PostFinance, each hold a 25 percent stake in SECB. The SECB acts as the system management of the euroSIC system from SIX Interbank Clearing and in this regard is charged with the monitoring and control of the system and its liquidity management. For the euroSIC participants it provides the connections to the leading euro clearing systems, such as TARGET2, the European Central Bank's RTGS system, or STEP1, the clearing system operation by the Euro Banking Association (EBA).