

Media Release

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QR code to replace the currently used inpayment slips

The Board of Directors of SIX Interbank Clearing Ltd has decided to revise the inpayment slip with data code planned for mid-2018. In order to take account of the progressing digitalization, market needs and upcoming regulatory requirements, the data content of the planned QR code is being expanded. This should ensure its long-term operational sustainability.

Since the introduction of the future inpayment slip with data code at the end of 2015, the financial center has received additional requirements from the market regarding the data content of the QR code planned for it. The implementation of these needs has led to a situation in which the planned reserve has been used up. To again create a reserve to meet future requirements, also those of a regulatory nature, and to also be able to take new mobile payment methods into account, the data content of the QR code must be expanded accordingly. This requires an enlargement of the QR code, which can no longer be placed on the new inpayment slip with data code that was published at the end of 2015. Therefore, the SIX Interbank Clearing Ltd Board of Directors has initiated a revision of the planned new inpayment slip with QR code. The objective is to ensure the long-term sustainability of the new solution.

The most important features of the previously planned inpayment slip, such as the consistent use of the IBAN and replacement of the encoding line by the QR code, shall be retained. It will continue to be possible to submit physical payment instructions via banks or to make deposits at post office counters.

Further details, such as new specifications and an adjusted schedule, will be provided at PaymentStandards.CH in April 2017.

The migration to the ISO 20022 standard for Swiss payment traffic is not impacted by this revision. All companies must have migrated to the ISO standard in the area of credit transfers by mid-2018.

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Should you have any questions, please feel free to contact Stephan Meier, Head Media Relations.

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SIX Interbank Clearing

SIX Interbank Clearing operates the payment system SIC on behalf of and under the supervision of the Swiss National Bank. The system processes Swiss franc payments between financial institutions in real time on a gross settlement basis.

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SIX

SIX operates the infrastructure underpinning the Swiss financial sector and offers a comprehensive range of services around the world in the fields of securities trading and settlement, financial information and payment transactions. The company is owned by its users (approximately 130 banks of various orientation and size). Its workforce of over 4,000 employees and presence in 25 countries throughout the world generated operating income of CHF 1.8 billion and a Group net profit of CHF 713.7 million in 2015.

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