EUR Settlement Services

All EUR payments sent via Eurogiro can be settled via your EUR account with the Eurogiro EUR Settlement Service Provider (ESSP). Gone are the days of mutual accounts between each Eurogiro partner for EUR payments. Fewer accounts, better liquidity handling, state-of-the-art reporting characterise the EUR settlement and your customer may benefit from your cost savings.

Primary product features

- One single point of entry for settlement of EUR-payments for Eurogiro members
- No need to keep a EUR account with every single member
- A variety of secure ways of sending and receiving settlement instructions and accessing account information
- On-line internet access to account information
- Option for overnight loans and deposits
- Straight Through Process is ensured by high capacity systems with very high security
- Having a settlement arrangement with a Eurogiro Settlement Service Provider is an essential part of the MultiLateral Framework

Eurogiro member benefits

- Bilateral standard agreement with the ESSP for easy implementation of the service
- The ESSP offers implementation consultancy service
- All members gain in safety and speed when using one and the same service
- Day-to-day settlement of accounts improves cash management and limits exposure to foreign exchange risks
- Internet access gives you instant account information
- One EUR account means easier nostro reconciliation, less administration and more efficient cash management
- Reliable EUR settlement in high capacity systems with very high security
- Access to enhancements and new developments of the service
- Adds to the normal benefits of Eurogiro payment transfers
- Umbrella agreement with provider covering all members ensuring optimal pricing and service

Eurogiro has agreed to recommend the settlement via one service provider as a default settlement solution for all EUR transactions.

Deutsche Postbank, Germany, has been approved by the Board of Eurogiro as provider of the EUR settlement service for Eurogiro members

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EUR Settlement via ESSP - Specifications

Service elements for the participating institutions

- Ability to settle all EUR transactions via one account, held with the EUR Settlement Service Provider
- Access to real-time financial information via ESSP On-line (Internet based service)
- Electronic reporting via Eurogiro/SWIFT
- Debit/Credit Advices
- Statement of account
- Queries/Answers

Implementation requirements

- Opening of an ESSP settlement account with Deutsche Postbank
- Implement/Install automatic trigger of outgoing MT202 in EUR
- Implement/Install incoming MT900 (debit advice), MT910 (credit advice) and MT950 (account statement) for automatic reconciliation
- Implement/Install outgoing MT292 (request for cancellation)
- Implementing routines for issuing/receiving of electronic MT295/MT-296 (queries and answers)
- Implementing routines for liquidity management and movement of funds between your EUR accounts (using MT200/202)
- Meeting the compliance requirements of the ESSP

Technical requirements

- Use of one of the following options:
  - Installation of Eurogiro Local System (ELS) at an agreed entry level
  - Installation of Eurogiro SWIFT Middleware (ESM) or similar own developed software for members connected through the SWIFT Eurogiro Closed User Group (SECUG) on SWIFTNet
- Standard WEB Browser with Internet Access

Member services

- A single settlement account for all Eurogiro EUR traffic
- State-of-art electronic reporting and real-time information via the Internet
- Intra-day limits and overnight loans and deposits
- Optional use of the ELS features substituting host development: release of MT202 handling of MT 910, 295, 296
- Turn-key installation and introduction seminars
- Regular User Group meetings
- Handbook and updated member information

Other information sources

Deutsche Postbank's website www.postbank.de

The Eurogiro website www.eurogiro.com is primary source of Eurogiro related information.

Consult this for:

- List of Contact Persons
- Eurogiro Information Handbook; all general rules, products & services, statistics on network use plus member specific information
- Eurogiro Message Type Specification
- Newsletters, product descriptions etc.

www.eurogiro.com