

Eurogiro Cash International[®]



Easy and convenient money for pay-out at counter.

The Eurogiro Cash International[®] - ECI[®] - can be initiated from a counter or from an account. It is a non-urgent, efficient cash service combining the best from the well-known postal Money Order and from market leading urgent cash services. ECI[®] means maximum, yet flexible time scales, reasonable pricing, secure and efficient exchange – a modern postal quality service.

Primary product features

- Maximum 2 working day flow: fixed pay-out on value date, sending organisation decides speed and in-payment channel (counter or account)
- Designed for out-payment at counter, may be combined with credit into account
- Standard transfer currencies are EUR or USD, others may be agreed to
- Transfer is fully electronically traceable and may be tracked and traced
- Full Price Transparency: costs always carried by the sender and full amount paid out to receiver. Receiving institution is compensated according to interbank agreement
- Very high security: using high security network & procedures. Beneficiary is advised by originating customer, or maybe by system generated SMS
- Receiving organisation can pay out in any post office/branch on-line, or with fax/e-mail/phone, subject to confirmation at database and to presentation of proof of personal ID, and perhaps transaction reference number/ID-password
- Option to add notification via SMS to beneficiary as well as originating customer

Eurogiro member benefits

- ECI[®] is included in the MultiLateral Framework, for easy implementation of new transaction corridors
- Members control product: actual speed (next day or day-two), price & remuneration, labelling, with or without notification, use of in-payment channels, multiple settlement ways, FX, marketing etc.
- Day to day settling of accounts improves security and cash management; nominated settlement providers offer single point of settlement (settlement via mutual accounts or even bill is possible subject to bilateral agreement)
- Automated distribution and tracing & tracking function mean cut in production costs and faster handling of inquiries
- Very high Straight Through Processing using known enveloping at sending side and online out-payment
- Access to advanced network distribution technology, with interfaces for several levels of automated production: any set-up from large host systems to standalone PC's for direct key-in at the Eurogiro Local System (ELS) is supported by Eurogiro. Access also via SWIFT Closed User Group
- Eurogiro standards follow SWIFT standards for easy and cost-effective entry into the traditional banking world
- Community to enhance services, ease handling and tailor corridor marketing

Eurogiro Cash International[®] - Specifications

Service elements for participating institutions

- Maximum 2 days flow: with latest value date on bank day two after in-payment and available for collection of funds on value date
- 'OUR' charge only
- Standard transfer currency EUR or USD (others can be agreed); payout in currency according to the discretion of the receiving institution
- Sending customer advises receiving customer of the due payment, but SMS notification on offer as part of the ECI[®] transaction
- Sending institution must provide sending customer with written receipt and must store information on sending customer according to national money laundering precautions
- Mandatory provision of originating account number if participation in MultiLateral Framework
- Track and Trace available
- Out-payment per transaction, in-payment of bulks possible
- Full pass on of all payment information
- ECI[®] server can handle transactions with future value date, so recurrent cash payment service can be built from ECI[®]

Settlement

Eurogiro payments are settled each day.

Settlement is agreed bilaterally, but settlement scheme is part of MultiLateral Framework.

Single point of settlement service using service provider for instance EUR and USD.

Alternatively, the settlement is on an account with the country whose currency the payment is made in. Transactions in third country currency require account with bank in third currency country.

Implementation requirements

- Participation in MultiLateral Framework or signing of ECI[®] Service Level Agreement and bilateral agreements
- Implementation of the Eurogiro message type MT103-66 (in-payment) and MT198-6X (search/out-payment)

- Opening of accounts with the settlement service provider to settle transfers, perhaps supplemented with bilateral account relationships with Eurogiro members or with third bank
- Implementing exchange of electronic exception messages e.g. queries (by use of Eurogiro MTn95 and MTn96) and audited security measurements
- Participation in exchange of price, volume and quality information, as well as exchange of basic member data
- Participation in quality tests and improvement efforts

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

Member services

- Turn-key installation & training
- Connectivity Certificate
- SMS messaging service
- KYC data sharing service
- Regular member meetings
- Handbooks and up-dated member information
- Quality tests on time scale performance and Straight Through Processing Ratio

Other information sources

The www.eurogiro.com is primary source of 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.