

USD Settlement Services

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

Primary product features

- One single point of entry for settlement of USD-payments for Eurogiro members
- No need to keep a USD 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 USSP for easy implementation of the service
- The USSP 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
- Exchange of payments in USD between members without bilateral agreement based on default receipt pricing information published on the Eurogiro intranet
- One USD account means easier nostro reconciliation, less administration and more efficient cash management
- Reliable USD 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

The USSP has been selected under the supervision of the Eurogiro Board and Eurogiro recommends to its members to make use of the opportunities provided by this service. Deutsche Bank, US, has been approved as provider of the USD settlement service for Eurogiro members

USD Settlement via USSP – Specifications

Service elements for the participating institutions

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

Implementation requirements

- Opening of an USSP settlement account with Deutsche Bank
- Implement/Install automatic trigger of outgoing MT202 in USD
- 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 USD accounts (using MT200/202)
- Meeting the compliance requirements of the USSP

Technical requirements

- Installation of Eurogiro Local System (ELS) at an agreed entry level, including establishment of an MPLS based IP network or internet connection (SWIFT connection also viable)

- BIC address
- Standard WEB Browser with Internet Access member services

Member services

- A single settlement account for all Eurogiro USD traffic
- State-of-art electronic reporting and real-time information via the Internet
- Innovative passive overnight investment options
- Optional use of the ELS features substituting host development: release of MT202 handling of MT910, 295, 296
- Turn-key installation and introduction seminars
- Regular User Group meetings
- Handbook and updated member information

Other information sources

Deutsche Bank's website
www.db.com

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