

SEEBACH banks discuss with EBA CLEARING XML processing options for urgent payments

EBA CLEARING and the SEEBACH community, composed of the major Nordic banks, announced today that they are working on the development of a processing solution for urgent payments based on SEPA ISO20022 XML standards.

The Finnish banking community plans to shut down the Finnish domestic urgent payment system POPS and to exchange these transactions through the infrastructure of EBA CLEARING. The banks have already committed to move their domestic payments to EBA CLEARING's STEP2, and are now looking into developing a solution that would enable them to also send their urgent payments to the PE-ACH platform via the same channel and network using the same XML standard.

"This planned migration is part of our commitment to SEPA and to cost reduction," said Janina Grönholm, Director, Payment Services, Aktia Bank. "All banks operating in Finland have already jointly decided to move their national retail payment traffic to STEP2 by December 2011. Migrating our urgent payments to pan-European standards and infrastructure is the next logical step."

"As SEEBACH community, we share the vision of a full SEPA solution for our payments business," said Kirstine Nilsson, Vice President and SEPA & PSD Coordinator, Swedbank. "That is why we would like to see all our euro transactions within Europe – both mass and single payments – processed in one standard, ISO20022 XML. We are very pleased that we can count on the support of EBA CLEARING to implement this vision."

"The work carried out with the SEEBACH banks ties in with EBA CLEARING's long-term strategy in relation to ISO20022 migration," said Gilbert Lichter, CEO, EBA CLEARING. "It is our objective to provide our user banks with a path allowing them to migrate their single payments and their urgent payments from MT103 to XML if and when they wish to do so. To that effect, we plan to make available conversion services on a closed user group basis, so that participants can send and receive either format or both formats. Our work undertaken with the SEEBACH banks initially focuses on the Finnish market. Our findings and solutions will of course be made available to any other interested community."

EBA CLEARING and the SEEBACH banks are now investigating the best way to settle these single payments. While TARGET2 is an option, the use of EURO1/STEP1 is also being considered, including opening the platform to communities that intend to adopt an urgent payment scheme, even if some banks in a community do not fulfill the criteria to become full EURO1 clearing banks.

PRESS CONTACT:

Annick Moes,
Tel: +49 151 16 31 15 26
a.moes@abe-eba.eu