

Emirates NBD to join STEP1 payment service

Third participant from the Middle East connecting to STEP1

EBA CLEARING announced today the formal application of Emirates NBD for connection to the STEP1 Service. Emirates NBD, one of the largest banking groups in the Middle East in terms of assets, will start sending and receiving STEP1 payments through its London subsidiary in the final quarter of 2013. STEP1 is EBA CLEARING's payment service for individual commercial payments in euro, which is geared at financial institutions with lower volumes of euro payments.

"STEP1 provides us with a turn-key solution for our euro business," said Mr Faisal Lalani, Executive Vice President & Head of Institutional and International Banking, Emirates NBD. "The service also gives us direct access to the euro payments market via a single euro payment processing infrastructure which allows us to manage our euro transactions in an efficient and cost-effective manner."

"We are very pleased to welcome Emirates NBD as a new STEP1 Participant," said Mr Alan Taylor, Director, EURO1/STEP1 Services. "STEP1 remains a first choice for banks looking for a competitive service to access the European market in terms of investment and maintenance cost. The connection of Emirates NBD also testifies to the attractiveness of the service for the euro operations of non-European banks."

The new participant will bring the number of STEP1 Banks to 84. At present, more than 220 banks in Europe, corresponding to over 8,000 BICs, can send and receive single payments via the EURO1/STEP1 platform. With the help of the EURO1/STEP1 Directory, STEP1 Banks can address close to 27,000 BICs across the world.

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PRESS CONTACT:

Annick Moes

Tel: +49 151 1631 1526
(a.moes@ebaclearing.eu)