



DEAR READER,

On July 1, 2007, I took over from André Bamat as the CEO of Swiss Interbank Clearing Ltd. I am excited about this new task and – tied together with it – the challenges of publishing ClearIT, our professional journal, as a source of up-to-date and relevant information. Within this context, I wish to sincerely thank André Bamat for his long-standing, reliable commitment. It is due in large part to his contributions that ClearIT has such a significant and loyal readership today.

The role of Swiss Interbank Clearing Ltd. is directly linked with the Swiss National Bank (SNB). Board member Prof. Dr. Thomas Jordan discusses the significance of the SIC system on the monetary policy and the National Bank's role in its operations, and comments on the current themes around the SEPA (Single Euro Payments Area) and the merger of the Swiss stock exchange, SIS, and Telekurs Group.

The article about Business Continuity Planning (BCP) is related to one of the main responsibilities of our central bank. As the monitor of systemically important payment and securities settlement systems, the SNB defines the BCP requirements that the SIC system is to meet.

Less significant for the SNB, but more so for banking customers, is making electronic bill payment easier. As the example of the new Zürcher Kantonalbank e-banking release demonstrates, e-banking will soon be even more simplified.

Significant progress in international euro payment traffic is heralded with the implementation of TARGET2. The Bundesbank's article also shows how Switzerland will benefit from this development.

The information that SWIFT – in connection with the fight on terrorism – was to supply payment traffic data to the U.S. authorities caused a worldwide stir this past year. The report released by SWIFT and the Swiss Bankers Association indicates which measures increase the legal reliability of SWIFT data, and the consequences thereof for Swiss financial institutions.

Just like all previous ClearIT editions, this one, too, closes with a small information «treat» on page 16.

And – as always – we hope that you enjoy the read.

Martin Frick

CEO Swiss Interbank Clearing Ltd.

A handwritten signature in black ink that reads "M. Frick". The signature is written in a cursive, slightly stylized font.