

SEPA REGISTRATION PROCESS LAUNCHED

During its plenary meeting at the end of September 2007, the European Payments Council (EPC) officially accepted the Swiss financial center into the Single European Payments Area (SEPA). The first banks from Switzerland have already signed the adherence agreement.

At this year's finance forum Sibos, Swiss Interbank Clearing, together with eleven other European clearing and settlement system operators signed the Clearing and Settlement Mechanism disclosure agreement with the EPC on October 2. With this, Swiss Interbank Clearing and SECB Swiss Euro Clearing Bank GmbH are committed to securing the operational readiness of the Swiss interbank system's euroSIC for SEPA-compliant euro payments.

In its role as the National Adherence Support Organisation (NASO), Swiss Interbank Clearing started the SEPA adherence process for the Swiss and Liechtenstein banks at the end of October. Financial institutions that submitted their adherence agreements by December 7, 2007 qualify for the earliest possible participation in the SEPA Credit Transfer Scheme at the end of January 2008. Later registrations are possible, starting in March 2008. Additional information regarding participation is available at www.sepa.ch.

UBS – THE FIRST SWISS FINANCIAL INSTITUTION TO JOIN

The largest Swiss bank signed the SEPA participation adherence agreement in early November and submitted it to Swiss Interbank Clearing, the Swiss NASO for forwarding to the EPC. Thus, UBS – together with additional five Swiss financial institutions (see «News» on www.sepa.ch) – will be ready for processing SEPA payments on January 28, 2008. ■

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Swiss Interbank Clearing CEO Martin Frick signs the agreement with the EPC.

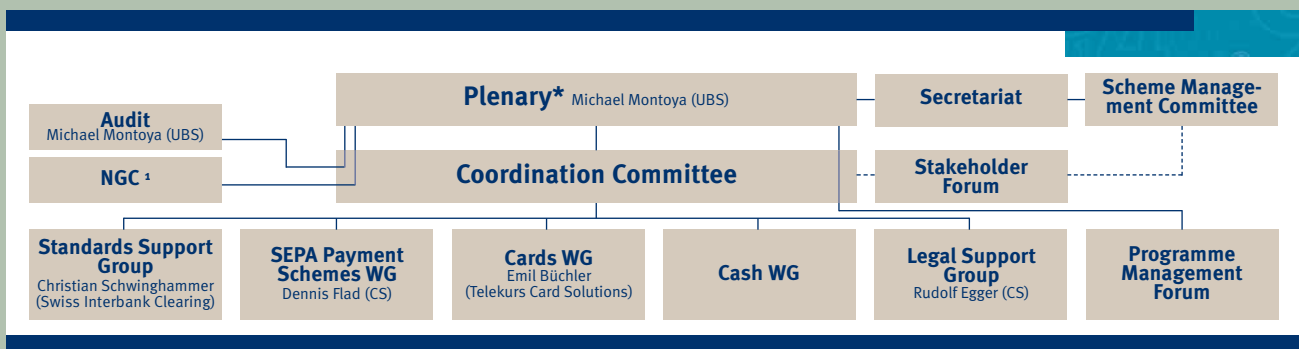


Michael Montoya (left) and Boris Brunner are signing the Adherence Agreement for UBS.

EUROPEAN PAYMENTS COUNCIL (EPC) GOVERNANCE STRUCTURE

With the Swiss financial center representatives (as of September 2007)

* Decision-making body
1 Nominating & Governance Committee



Source: www.europeanpaymentscouncil.eu