



EUROGIRO

# News

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J / February 2002

## Cheaper cross-border credit transfers and card payments in EUR within EU

■ A new EU regulation stipulates that cross-border payments in EUR within EU must be priced as domestic EUR payments. The regulation makes EUR payments significantly cheaper for retail and corporate customers, thus assisting EU in its aim to create an efficient internal market. Financial institutions face grave challenges, because handling costs of cross-border payments are still much higher than domestic payments.

The aim of the EU in introducing this regulation is that it will secure an efficient and smooth internal market for financial transfers. Without the regulation it would have been difficult for EU to explain to the consumer why it should cost more to transfer money from Frankfurt to Amsterdam than from Frankfurt to Hamburg, especially as the common currency is now EUR.

The new regulation will mean significant challenges for financial institutions in the EU. Different account structures, language differences, different domestic payment systems, and various domestic reporting requirements are just some of the reasons

why cross-border payments tend to be more expensive to produce compared to domestic payments. It is likely to be many years - maybe decades - before all these areas of additional costs are removed, even though some steps are being taken. The EU is trying to ensure that reporting requirements for cross-border payments are removed and the banking sector is currently working on the implementation of IBAN (International Bank Account Number) and BIC (Bank Identification Code) that aim at creating a uniform account structure across countries.

Eurogiro is ready for the changes. Firstly, we provide a very cost-efficient payment system. Secondly, we are - in co-operation with Postgirot AB in Sweden - in the process of implementing a cost-effective solution for settlement of EUR payments.

Although many financial institutions feel the new regulation is a challenge, both financial institutions and the EU share a common hope that the regulation can lead to increased growth in general and higher cross-border payment activity in particular.

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The Eurogiro network is an international electronic payment network for the postal financial institutions.

The Eurogiro network is the only electronic cross-border payment system which covers both postal and bank products.

Eurogiro has 36 member institutions. Although Western Europe is the core area, Eurogiro now spans four continents. The electronic payment system of Eurogiro is administered by Eurogiro Network A/S in Copenhagen which also provides the organisational framework for the further development of the co-operation. The company is owned by 16 European members.

Eurogiro Member institutions:

Austria: PSK/BAWAG • Belgium: Postcheque  
• Canada: National Bank of Canada • Cape Verde: Correios de Cabo Verde • China: China Post • Croatia: Hrvatska Post • Czech Republic: CSOB a.s. • Denmark: Danske Bank A/S • Finland: Sampo Bank Plc • France: La Poste • Germany: Deutsche Postbank AG • Greece: Hellenic Post • Hungary: Magyar Posta • Iceland: Iceland Post • Ireland: AN-Post • Israel: Israel Postal Authority • Italy: Poste Italiane • Japan: Postal Savings Bureau • Luxembourg: P & T • Morocco: Barid Al Maghrib • Netherlands: ING Bank N.V./Postbank N.V. • Norway: Den norske Bank • Portugal: CTT Correios • Romania: Banc Post and Posta Romana • Slovakia: Postova Banka • Slovenia: Postna banka Slovenije d.d. • Spain: BBVA and Correos y Telegrafos • Sweden: Postgirot Bank • Switzerland: Swiss Post Postfinance • Tunisia: La Poste • Turkey: General Directorate of Post • United Kingdom: Girobank PLC • USA: Deutsche Bank • Yugoslavia: Postal Savings Bank of Yugoslavia.

## Eurogiro is continuing to widen the network.

■ Since the November 2001 issue of the Eurogiro Newsletter, we have welcomed three new members of the co-operation.

In mid-December Hungarian Post - Magyar Posta - signed the contract, in early January China Post signed and in late January National Bank of Canada signed the contract, all thereby becoming members of the Eurogiro co-operation - which now comprises 36 members in 34 countries.

We are very happy to welcome our new members - and happy to have widened the reach of the network for all members.

All three new members are currently working hard with the implementation.

However, not only the new members are working hard - also the current members are, as usual, working hard - implementation of the ESSP (Euro Settlement Service Provider) is currently on the agenda. As from 1st April 2002 all members have to have signed the bilateral agreement with Postgirot Bank in Sweden, which has been ready with the Euro Settlement Service since 1st November 2001.

For those members who since 1st January have implemented the physical EUR as their national currency, the workload has been extraordinarily high, preparing themselves and actually delivering EUR since midnight on 31st December. Mr. Arrighetti from Italian Post gives his comments in an interview you will find in this issue, together with quite a variety of articles, which I believe you will find interesting.

I wish you an enjoyable read.



*Søren Rose  
Editor-in-Chief and  
Deputy Managing  
Director*

## C O M M E N T A R Y

*Continued from page 1*

### The regulation in summary:

- ◆ The regulation covers all 15 EU countries
- ◆ By 1 July 2002 cross- border electronic payment transactions in EUR (ATM transactions) must be priced as domestic electronic payment transactions.
- ◆ By 1 July 2003 cross- border credit (account) transfers in EUR must be priced as domestic EUR transactions
- ◆ The regulation covers amounts up to EUR 12,500, but by 1 January 2006 the amount will be increased to EUR 50,000.
- ◆ Higher fees for accounts permitting cross- border transfers compared to accounts permitting only domestic transfers are not allowed
- ◆ Member states shall remove the reporting requirement up to 12,500 EUR (and later 50,000 EUR).
- ◆ From 1st July 2003 all institutions shall provide IBAN+BIC on statements or on annex to account statements
- ◆ The customer must inform their counter party in their IBAN/BIC. This information must be provided to prevent extra costs being added
- ◆ The EU shall compile a report on the effect of the regulation no later than 1st July 2004



This year's User Group meeting will be held in Copenhagen and the agenda covers many exciting issues. This year's mix of business, marketing and operational issues, coupled with discussion groups and networking, offers a wide variety of challenges for the participants. In 2002 the Eurogiro General User Group Meeting will be hosted by Danske Bank, Denmark. At this meeting the members will:

- ◆ Be provided with an update/status on the Eurogiro activities.
- ◆ Have an opportunity to influence the way forward in Eurogiro.
- ◆ Be able to discuss business matters with other Eurogiro members.
- ◆ Attend presentations by Western Union, Deutsche Bank, EBA, EU etc.

## ELS operators' training

■ During the installation of the Eurogiro System, training of the system operators is performed on-site. Many of our members received their training up to 5 years ago and since then we have introduced a wide variety of new functionality and services to the system. Also, the operators employed by our members occasionally change position and new operators are assigned. We therefore decid-

ed to hold a 3-day training session for the ELS operators. The training covered the ELS application and the services provided by the system. Interest in the training has been overwhelming and a new session will be held at the beginning of September. At this session we will run the training over 5 days and include system management issues.



The ELS training in Copenhagen 11-13 February.



## Important expansion in North America: National Bank of Canada signs up with Eurogiro



■ On 30th January 2002 National Bank of Canada signed the contract with Eurogiro Network and thereby became the 36th member of the co-operation - and the second new member to sign in 2002. Installation and training is scheduled for week 10.

National Bank of Canada is an integrated group which provides comprehensive financial services to consumers, small and medium-sized enterprises and large corporations

in its core market, whilst offering specialised services to its clients elsewhere in the world. With assets of over \$75 billion and some 17,000 employees, the National Bank is the sixth largest bank in Canada. Its shares are listed on the Toronto Stock Exchange.

Eurogiro Network is happy to welcome National Bank of Canada as a member of the co-operation.



## An interview with Mr. Arrighetti

### Posteitaliane

■ **In Italy Bancoposta was an important player for the changeover to the Euro. What were the results of this challenge?**

The "Euro operation" was carried out by Bancoposta with success. We have 14,000 outlets and 2,300 cash dispensers and have been the only Italian network that had all of them delivering Euro since midnight on 31st December. We had a primary social role in the currency changeover, especially in the first two weeks when we paid, in cash, over 7 million pensions. Most of these pensioners, together with other weaker social ranks, needed great support and assistance from our employees. During these changeover days the average waiting time in about 100 major post offices increased because of the important information tasks we were carrying out. Many people, in order to avoid the traffic in the post offices, delayed non urgent operations such as money transfers and Eurogiro operations for a few weeks.

On the other hand with the "Euro operation" many people have opened a new Bancoposta current account to credit the pension or charge other payments: this opens new possibilities for international money transfers from account to account.

■ **What relation is there between the products offered by Bancoposta and the social role it plays?**

Compared to the bank system, Bancoposta plays an important social role especially because it is closer, with the products it offers to social banking policies and therefore attracts "weaker" classes such as old people and immigrants. Banks do not consider these market segments interesting but it is important to give these people access to financial products. All our products are presented in a very simple and transparent way although their financial engineering is quite sophisticated.

■ **Are immigrants in Italy an important target for money transfer services and what are their needs?**

In Italy there are over 1.5 million immigrants that need current accounts, savings products and money transfer services. The immigrants who need to send money back home generally use real time money transfer products to guarantee the service. These products are all extremely expensive. I believe that Eurogiro, that is now enlarging its network to incorporate North African countries, has the opportunity of developing its own product for real time money transfer, and to be very competitive by reducing the cost to our customers. In the countries which form part of the network, Eurogiro should have its own product without using

third parties. In the other countries we can instead use the support of partners.

■ **Eurogiro is growing, new countries are joining the network. How is Bancoposta heading the implementation of the single agreements?**

We have adopted a strategy of fixed price. We have identified an exchange price for inbound and outbound operations of EUR 2, no matter what kind of operation is performed (account to account or cash to cash). We have chosen these conditions whilst having regard to the BCE indications against the high commissions paid for international money transfer services. We are ready to sign an agreement with any country that will subscribe to these conditions because we believe EUR 2 to be a reasonable price. Occasionally we experience difficulties in approaching other Post Offices or banks because some countries request higher commissions. In particular situations we might reconsider the price but in general we believe that EUR 2 is a fair one.

## Deutsche Bank teaming up with Postal Agencies

■ With approximately 200 million account holders in Europe alone, Postal Agencies have an attractive customer base. Cash payments and cheque issuance are their core businesses, but increasingly Postal Agencies have developed into banking-type organizations with global needs.

Here is where Deutsche Bank comes in, leveraging its global reach and full range of Global Cash Management (GCM) services. The first step was taken more than three years ago when Swiss Post awarded the former Bankers Trust its USD payments and part of its Euro clearing business. "Swiss Post is by far the largest payment provider in Switzerland with 700 million payments p.a.. "This client became our champion within Eurogiro and pushed for us to become a member," says Giuliano Fronzaroli, GCM's Head of FI Sales, Central Europe.

The real breakthrough was the appointment of Deutsche Bank in 1998 as the official US provider within Eurogiro for USD wire transfers and electronic cheque issuance. "The membership in Eurogiro gives Deutsche Bank a connection to the Postal Agencies' network. Also, we participate in

the regular business review meetings of Eurogiro's now 37 members" explains Bernd Friederichs, Global Head of Financial Institutions (FI) Sales within GCM.

The membership investment is paying off as mandates are pouring in from Postal Agencies: so far Deutsche Bank has been mandated by Switzerland, Luxembourg, Austria, Belgium, Sweden, Greece, Romania, Slovakia, Israel and Japan. Others are in an advanced stage of discussion, such as France and Italy.

With Eurogiro's push into Asia, the Japan Postal Savings Bureau (JPSB) signed on in February 2001. JPSB is the largest financial institution in the country, offering savings and remittance facilities, as well as a wide range of financial services to the public via its 24,000 post offices around Japan. "One of JPSB's goals was to globalize its remittance services. Deutsche Bank was given the USD clearing mandate based upon our outstanding USD capabilities, our membership in the Eurogiro system and our long-term commitment to the payments business," comments John Ball, GCM's Head of FI Sales Asia.

The next challenge is China. With the recent mandate to handle China Post's USD, Deutsche Bank will again support the entire process. The Asian-based GCM team will assist in Eurogiro's marketing and installation, including bridging the language barrier between Eurogiro and China Post. In co-operation with the New York-based team from GTB/CTI's Bulk Processing Technology, implementation testing and training will be provided.

China Post has a larger network than any of the major Chinese commercial banks with 66,000 post offices and 200 million customers and its target is clearly to establish itself as a major provider of international money transfer for consumers," observes Robert Kung Head of Greater China for GCM FI.

Deutsche Bank 



# The reason why Eurogiro is releasing three new versions of ELS each year!

■ The current Eurogiro application is the second generation of the interface. Even so, we issue three new releases of the application every year.

Seen in an historical perspective, you will see many new facilities implemented in these new versions. Most of the facilities are based on requirements specified by our members and others are related to enhanced security. Also an important factor is the reduction of administrative overheads at our members' sites. Instead of all members of Eurogiro being required to develop a specific function, this function is developed on the Eurogiro system itself.

Security is a major issue for all of us. Eurogiro wish to be fully conversant when it comes to security.

Eurogiro think it's a better solution to have frequent upgrades than one major upgrade. With three upgrades a year, we can give our members what they want in a short time and with minor upgrades it has only minimal impact on the production.

To ensure a stable production, all upgrades to the system are performed as a smooth migration, enabling our members to upgrade at their own pace. However some upgrades, especially when related to security, require a short migration period. This, and the fact that upgrade to the security may be more complex than the general application upgrade, has caused Eurogiro to offer an on-site upgrade service to our members on a time and material basis.

As an example of centralised development is the "support of settlement of payment for ESSP". Eurogiro has developed automatic functions to generate the messages to the settlement provider based on the transaction messages.

As an example of reduced administrative overhead is the "new enhanced security concept based on PKI". Instead of exchanging keys manually this is now implemented as a fully automated procedure.

Eurogiro will continue to release two or three new versions of ELS each year. Why? Simply because our members have a lot of new wishes to the application and beside that we want to support new technologies and extensions of business facilities. We will always be focusing on new and better security solutions for Eurogiro and our members.

## Examples of recent developments

- ◆ On-line interface to Western Union
- ◆ Development of tool for account verification
- ◆ Support of multiple host
- ◆ Enhanced reporting and display of log-files
- ◆ Enhanced User profiles
- ◆ Sort and formatted print of Transactions
- ◆ New enhanced security concept based on PKI
- ◆ New encryption based on standard components
- ◆ Use of Internet as carrier
- ◆ MT100 - MT103 converter
- ◆ Support of settlement of payments for ESSP
- ◆ Enhanced contingency procedures
- ◆ Host interface for Western Union transactions

## Welcoming a giant, China Post

■ In January 2002 China Post signed the agreement with Eurogiro and thereby became the 35th member of the network. Implementation and training took place in February 2002 and the Chinese expect to start testing with Deutsche Bank immediately thereafter.

China Post is a public service enterprise of the state, head-quartered in Beijing, and has a huge national network consisting of more than 30,000 locations. The central Bureau of Postal Saving and Remittance, established under the State Post Bureau, is in charge of the nationwide postal finance business. The financial products offered are giro and savings accounts. China Post also engages in insurance service and the issuing of pensions.

The Post is not a member of a national clearing system, but the postal savings service implements the unitary policy of the central bank, which identifies with other commercial banks in terms of service varieties and interest rates. The postal savings service ranks next to the four largest state commer-

cial banks in terms of market share. China Post recently became a Western Union agent and will also be able to process Western Union transactions via the Eurogiro System.



中国邮政  
CHINA POST

## Automation of searches increased tremendously

### How Deutsche Postbank has simplified and accelerated searches of foreign payment transactions

■ With the implementation of the EU directive on cross-border payments within the EU and the European Monetary Zone, banks have been provided with periods within which foreign transaction must be executed and also within which searches must be processed. Expectations of customers with regard to after sales service have increased significantly over the past few years together with the increased electronic handling of banking matters. To meet both the legal requirements and the justified customer requirements Deutsche Postbank AG commenced a project in 1998 which targeted the reduction of manual work in searches and the improvement of correspondence with clients, recipients and correspondents in foreign payment transactions. The positive results surprised even project participants.

In 1998, approx. 95 % of duties connected with searches still had to be executed manually. Now the share of manual activities is only 35 %. This is a tremendous increase of the level of automation. And this is only the beginning.

Project management and specialist department have set themselves the ambitious goal of reducing the share of manual handling to approx. 10 % by the end of 2002. This is to be achieved through a fully electronic file management and largely automated business processes.

An order for a payment transaction reaches Postbank via a range of different channels: post office counter, transfer slip, internet, telephone banking, etc. and is then forwarded to a central application. Payments from abroad are also processed using this application. The data generated in the process are directed to an archive to which the members of the search team in Saarbrücken have online access. They have three tools at their disposal.

◆ A **research system** searches the entire archive for set search criteria. The results are combined to form a research document containing all relevant data of this payment transaction.

◆ A **form selection system** creates letters in different languages. The processor selects the type of letter by clicking the mouse. The data from the research are then automatically taken over into the letter. At the same time, this document is prepared for archiving.

◆ A **message generator** creates S.W.I.F.T. and Eurogiro messages, e.g. MT195 or MT199 and then forwards these via the S.W.I.F.T. or Eurogiro carriers. The contents of the message are directly included in the message from the search. Next year all search messages will be generated and sent by this generator.

The project is headed by Hans-Jörg Witte. He is happy to provide interested parties with information and can be contacted by telephone +49 228 920 62110.



## Hungarian Post join Eurogiro

■ After a long and thorough preparatory process, the Hungarian Post Office and Eurogiro Network A/S signed a co-operation agreement on 12 December, 2001. We have waited a long time for this step, which fits organically into the process of modernising the Post Office's money transfer services, begun years ago, and is a basic condition of the Hungarian Post Office's European integration in this area. Preparation for the co-operation took place in the form of a project under the leadership of the Business Policy (formerly Money Transfer) Directorate. Almost all areas of the General Directorate participated in the preparations.

Henrik Parl, chief executive, signed on behalf of Eurogiro and László Szivi, business policy director, and János Lakatos, finance manager, on behalf of the Hungarian Post Office. At the signing, both sides stressed the importance of the co-operation. For the Hungarian Post Office, besides forwarding international money orders electronically and daily accounting much more advantageous than at present, new business opportunities will open that will revitalise the international money transfer activity, currently on the

verge of running out of steam, and raise it to a new level. For Eurogiro, or rather the post offices and post banks that have joined it, a blank space has disappeared from the map of Europe with the Hungarian Post Office's entry, and they can now send money transfers by Eurogiro to Hungary, too.

Jean-Luc Demierre, director responsible for international relations at the Postfinance

Unit of the Swiss Post Office, who has assisted the Hungarian Post Office with the preparations, accompanied Henrik Parl. The two guests and representatives of the units of the post offices' organisations had successful and purposeful talks following the signing, where further measures on accession were agreed. At present it seems probable that traffic will start at the beginning of the second quarter.





## Western Union 2nd EPO conference in Lisbon

Over 60 representatives from 30 Postal Networks in Europe, Africa and Asia attended the second Western Union EPO Conference in Lisbon from 28th to 30th January 2002. The Conference, themed "Leverage the Opportunity Together" focused on best practice and provided an opportunity for delegates to participate in workshops on operations, marketing and country activities. The Conference showed that excellent progress was being made within Western Union Postal networks, and that the Post Office strategy is becoming Global.

The Workshop sessions pointed out how important it is to speak and share experiences and ideas with others. In the time available great initiatives were pointed out and Western Union will work with the Posts to implement some of these initiatives. To make it a success story to remember there were some catch phrases initiated by Bernard Giboz Area vice president for West Europe such as: "Do it differently. Push the boundaries. The sky is the limit."

On Tuesday evening, 5 awards were given away for accomplishments in 2001:



Pnina Tokatly

### 1. Best Corridor Initiative

The Israel Postal Authority was rewarded for their initiative in developing the corridor between Israel and the Philippines. Transactions at the end of 2001 for the corridor were 10 times higher versus May 1999. Close work with the ethnic community has been the key to this success.



Ibor Mandic

### 2. Best Regional Support

Hrvatska Post Office (Croatia) was rewarded for its massive sampling activity across its network during summer 2001. Consumers were sampled at ports and key tourist areas. In addition, a Western Union Day was implemented in regional centers to be held every Friday during July and August.



Debby Bronckers

### 3. Best Merchandising Campaign

Dutch Postbank (Netherlands) was rewarded for the huge campaign launched within a short notice period in reaction to a major market opportunity. Great cooperation between the Postbank and the Post Office meant that all locations were heavily merchandised in yellow and black to fully exploit the opportunity and achieve excellent results.



Andreas Sommer

### 4. Best International Support

Swiss Post (Switzerland) was rewarded for its CSC support throughout the year whilst facing a huge volume increase of 120% in 2001. To anticipate the coming growth, a Host to Host solution is planned to cover 1,500 locations in 2002 which will ensure a high quality service to the consumers.



Ilona Braemer

### 5. Best International Support

Deutsche Postbank (Germany) was rewarded for its Merchandising test known as the "Hamburg Concept". This concept was easy to implement and showed great results. In addition, a strategic move has been made in order to use Western Union for domestic money orders as of April 2002.



### 6. Special Gift

As a special thank you to CTT Correios (Portugal) for its great help and support in the organization of the Conference, they were awarded a special gift of Swarovski crystal.

From left to right: Bernard Giboz (WU), Bill Thomas (WU), Ruis da Silva Neves (CTT), Joaquim Pinto de Matos (CTT), Cyril Magnan (WU), Don Rankin (WU)



# Thanks to you...cannot be said too many times...

■ Our "Thanks to you" campaign is now over. The internal campaign ran from June 2001 till January 2002 and targeted around 1000 people in our member organisations. The main objectives of the campaign were to educate, motivate and reward. To give Eurogiro a face.



At Eurogiro we are sometimes told that we lack visibility. It is not that we do not want to be visible, but Eurogiro simply does not need huge campaigns to promote our uniqueness. Not because the products sell themselves or because we are not proud of what we do. But because our growth strategy in terms of number of members is quite modest and on a selective basis.

Besides, we do not intend to interfere in our members' PR & marketing activities towards their end customers. The idea is rather to give our members a quality product that they can use in promoting their own organisations. In other words, the members are responsible for the promotion of the Eurogiro products to their customers - irrelevant of what they call the product - and they get the benefits, of course. That is the philosophy. At Eurogiro we are primarily responsible for the PR and marketing activities targeted towards potential members of the network. Secondly, we have an obligation toward our owners to do our utmost in creating growth. This is where part

of the "thanks to you" campaign falls under. The number of transactions on the Eurogiro network is growing by about 30% these years, but that does not mean that the growth figures could not be higher. Analyses naturally show that some members have more growth potential than others. To make colleagues more aware of Eurogiro will probably not reduce the number of transactions.

By nature, it is difficult to promote a network consisting of many different cultures and institutions in one campaign. Secondly, Eurogiro is owned by half of its members. We aim at reducing the costs of our members and at developing new tools/products that will grow the businesses of our mem-



bers. With the "Thanks to you" campaign we faced this challenge of targeting more than 30 different cultures and institutions in one campaign at a fairly low budget. Based on the knowledge we already have about our members, the expertise of an external marketing bureau and the expertise of the members of the Eurogiro PR & Marketing Group we managed to agree on a campaign concept.

But let us not forget that the overall objective was to recognise the work being done by all our colleagues. At the end, we could not do what we do without you...

## Eurogiro Activity Calendar Winter/Spring 2002

**25 - 26 March**

*Technical User Group Meeting, Cannes*

**28 - 29 May**

*NMS - Seminar for new Members, Copenhagen*

**29 - 31 May**

*User Group Meeting, Copenhagen*

**2 - 6 September**

*ELS training, Copenhagen*

**19 - 20 September**

*Security Seminar, Copenhagen*



## EUROGIRO



### Personnel

We are pleased to announce that as from 1st February Mrs Jette Rude has started working part-time as assistant for Finance & Administration in Eurogiro Network A/S. Jette Rude will participate in the various activities, and in particular be working with the Traffic Statistics and arrangements in connection with the User Group Meetings.



We also welcome Mr Per Hansen who started on 1st January 2002. Mr Per Hansen will maintain our Internal IT system and Internet Web-pages.

Vibeke Jørgensen has recently joined Eurogiro to provide temporary cover for Mrs Stina Lyngsø during her maternity leave.

Subject covered in the next issue:

- ◆ Board report
- ◆ Report from Technical User Group Meeting
- ◆ Update on product development

Please forward ideas, comments, articles etc. to:

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