

Shenzhen Stock Exchange selects SWIFT's Corporate Actions solution

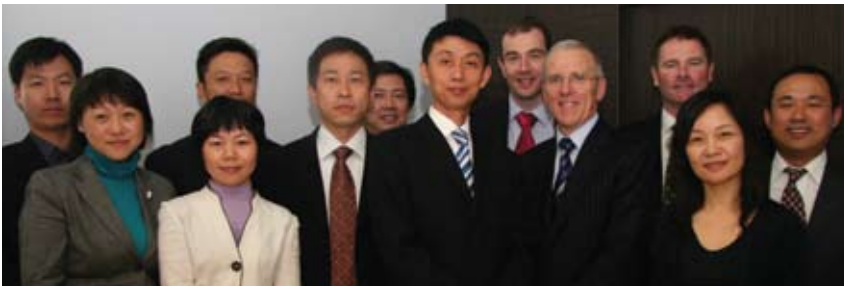
Exchange looks to boost efficiency

The Shenzhen stock exchange has signed a memorandum of understanding with SWIFT to use the cooperative's Corporate Actions solution.

Given the complexity and diversity of corporate actions messaging, with over 60 different event types, automating the CA process is notoriously difficult for the

securities community: custodian banks, asset managers and broker/dealers. "In choosing SWIFT's Corporate Actions solution", says Ian Johnston, Head of Asia Pacific, SWIFT, "the Shenzhen Stock Exchange is making a serious commitment to addressing this challenge and is leapfrogging many financial institutions in developed countries."

Continued on page 2



Left to right: Chunfeng Jiang, R&D Dept II, Shenzhen Securities Communication Co Ltd. Zhang Shao Lian, Marketing Department Product Manager, Shenzhen Securities Communication Co Ltd. Wang Shufang, Marketing Department Product Manager, Shenzhen Securities Communication Co Ltd. Fu Dewei, Executive Vice General Manager, Shenzhen Securities Information Co Ltd. Patrick Yeh, Head of Sales Services, Asia Pacific, SWIFT. Victor Sheng Zou, Assistant President, Shenzhen Stock Exchange. Pascal Roland, Senior Manager, Securities Market Infrastructures, SWIFT. Ian Johnston, Chief Executive, Asia Pacific, SWIFT. Adam Wilson, Senior Manager, Securities Markets Asia Pacific, SWIFT. Li Qin, Senior Manager, Listing Qualifications Department, Shenzhen Stock Exchange. Gu Zhizhong, Senior Manager China, SWIFT

What's on

Wednesday 17 September 2008

Funds and Investment Management Forum (Strauss 3)

>9:00 - SWIFT's value proposition for investment managers
>14:00 - Alliance Lite for investment managers

SWIFT Auditorium (Strauss 1)

>9:00 - Integrating your business applications with SWIFT
>10:00 - MT / MX coexistence
>14:00 - SWIFT's connectivity and messaging: innovation and evolution for existing customers
>15:00 - How to benefit from SWIFT's new Partner model
>16:00 - SWIFT's solution for Workers' Remittances

SWIFT Showcase (SWIFT stand)

>9:30 - The most efficient way to connect to Euroclear's Single Platform
>10:00 - A new SWIFT, a new way to connect: Alliance Lite
>10:30 - Corporates on SWIFT: how to connect and how to benefit. Fast.
>11:00 - Investment management: attaining operational alpha
>11:30 - SWIFT and your payments business
>12:00 - Put SWIFT's automation specialists to work for you
>12:30 - Integrating SWIFT into your back office the easy way
>13:00 - Mail: the convenience and ease of use of desktop mail, the security of SWIFT
>13:30 - Getting to SEPA: SWIFT is here to help
>14:00 - Investment management: attaining operational alpha
>14:30 - A new SWIFT, a new way to connect: Alliance Lite
>15:00 - The most efficient way to connect to Euroclear's Single Platform
>15:30 - Asset servicing automation: meeting the challenge
>16:00 - Pre-settlement: lowering the costs and risk
>16:30 - Supply chain on the move
>17:00 - SWIFT data: strategic insights for better decision making

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Says Sheng Zou, Assistant President of the Shenzhen Stock Exchange: "From the beginning, we have been looking to ways to increase efficiencies within the exchange and to broaden the information flow to our clients and we see that SWIFT is important in helping us achieve this goal. Through SWIFT we also hope to open us services to foreign institutional investors and promote our market to a broader community in the future."

The Shenzhen Stock Exchange joins several other Asia-Pacific stock exchanges in the SWIFT community. Other SWIFT clients in the region include the Shanghai Stock Exchange, as well as the exchanges in Australia, Singapore and Indonesia, which is about to go live. "Since all of the exchanges partner with the same custodian banks," points out Johnston, "Shenzhen had another compelling reason for choosing SWIFT: all these custodians already work with corporate actions messaging formats. This will also benefit all custodian banks in China in reducing risk and improving efficiency."

Banks move to combat disintermediation

The challenges and opportunities of supporting the supply chain

In the shift from traditional letters of credit (LC) to the emerging open account culture, where payments are made between buyers and sellers – typically electronically – banks have been facing the threat of disintermediation. Moreover, corporates are increasingly reluctant to pay the high fees associated with LC, leaving banks struggling to 'stay in the game' when it comes to the trade finance process.

To combat this, banks are looking to extend their role by providing back-to-front IT, financial information flow and payment processing services to customers and their trade partners in the electronic supply chain. The business benefits are compelling: banks' trade services are growing at a rate of 8% a year as compared to LC business at 3%.

However, Michael McDonough, Vice-President of Bank of New York Mellon issued a caution at yesterday's session on SWIFT's expanding supply chain portfolio: the art of cooperation. "Customers are demanding that banks invest in complex new technology yet expect to pay lower prices, leaving banks in a quandary as to whether to keep their clients or lower their margins. Moreover, trade bankers are expected to be documentation, regulatory and credit experts – a multifaceted commitment that needs to be well-considered before jumping into this market."

For those going forward, third party system providers have seized an early advantage in providing IT support. But they fall short in trade financing, which is where banks can gain new revenue opportunities along with providing enriched financial data flows across the chain. To provide support, SWIFT has developed the Trade Services Utility (TSU) that went live in April 2007, and provides banks with a powerful set of tools to take advantage of the opportunities in the open account space.

*Michael McDonough,
Vice-President of Bank of New
York Mellon*



Swiftcommunity.net: "Try it"

SWIFT's online community aims to attract more users

Those who are still not convinced of the benefits of Web 2.0 and online communities for businesses should take the plunge, because they might be surprised how useful it is. This was the message from Matteo Rizzi, Head of Community Channels, SWIFT, at yesterday's SWIFT Auditorium session on swiftcommunity.net, as he highlighted the benefits of SWIFT's own foray into online networking.

"Try it," he urged delegates. "You will see how immediate the value you can get: the help, tips and information that can be provided by your peers."

He pointed out that before swiftcommunity.net, members and other parts of the SWIFT ecosystem only had two ways to get information from SWIFT: by logging on to the swift.com static website or phoning a SWIFT representative. 'Now there are 10,000 people online that are potentially able to help you.'

Co-speaker Peter Hinssen co-founder and managing director of consultancy A-cross, pointed out some of the challenges that face online networking initiatives in general and business ones specifically. These included making sure that a community has the right content, and above all that potential users can trust the site to provide what they need.

Rizzi admitted that swiftcommunity.net was a challenge and there was a lot to be done. But he pointed out that there are now 125 communities on the system, and that there are a number of new

features designed to attract users.

When asked by Hinssen how he would measure the success of swiftcommunity.net five years from now, Rizzi said it would be on the amount of participation generated, not numbers of users or communities. "The goal is not to attract 1 million users and make money out of it. We want to create dialogue. Dialogue between 50 people is as important as between 1 million."

*Matteo Rizzi, Head of
Community Channels, SWIFT*





Seize your opportunity

The road to payments outsourcing

The European payments landscape is rapidly changing. New regulations and standards, increased customer demands and growing competition are turning it into a much more dynamic environment.

To comply with the requirements of SEPA and the Payments Services Directive (PSD), substantial investments will be needed. At the same time, these developments will drive down payment margins and create a further need for economies of scale. Of the 4,350 banks

with payment activities in Europe, very few are expected to remain in the payments processing business.

Given these factors, many banks are currently reconsidering their payments strategy. They are looking for a SEPA/PSD solution for their payments processing or clearing connectivity and settlement services. As a leading payments and cash management services provider with a pan-European presence and an existing SEPA offering, ING is in an excellent position to support you. Now is the time to seize your opportunity.

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WHOLESALE BANKING



French banks connect to corporates via SWIFTNet

Study highlights SWIFT's ability to serve small- and mid-sized corporates

Following a 10-month study conducted by the SWIFT French National Member Group (GUF), French banks have chosen SWIFTNet as one of the options to migrate from the French X.25 Echanges Télématiques Banque-Clients (ETEBAC) protocol, used for the transfer of electronic data between banks and their clients. The decision will impact thousands of corporates in France.

A pilot phase is scheduled for Q2 2009 while the migration itself is due to start in Q4 2009.

"Further to the announcement of Alliance Lite at Sibos last year, we have received a clear signal from SWIFT regarding their ability to reach out to medium-sized institutions through its various connectivity solutions," said Jean-Yves Garnier, Chairman of the French National Member Group and Martine Brachet, Chairman of the French National User Group, in a joint statement. "Our study has confirmed SWIFT's ability to address the needs of domestic as well as multi-country medium-sized corporates in addition to large international corporates."

SWIFT believes the banks' decision to offer SWIFTNet as an option for migration from X.25 is a vote of confidence in the product. "By adopting SWIFTNet on such a large scale, French banks are demonstrating their confidence in their banking cooperative to address critical business challenges at both international and domestic level," says André Casterman, Head of France, SWIFT.



Left to right: Jean-Yves Garnier, National Member Group Chairperson, Natixis. Narinda Viguier, Cr dit Agricole S.A. Andr  Casterman, SWIFT. Marc Rainteau, Cr dit Mutuel CIC. Javier P rez-Tasso, Head of South EMEA, SWIFT. Martine Brachet, User Group Chairperson, Soci t  G n rale. Fabrice Den le, Caisse Nationale des Caisses d'Epargne

Alain Ducasse connects to SWIFT via Exalog

French firm looks to replace domestic ETEBAC technology and benefit from Cash Reporting

Groupe Alain Ducasse, a French restaurant group owned by chef Alain Ducasse, has connected to SWIFT using Allmybanks.net, software provider exalog's ASP-based cash management platform. The move will allow the mid-cap corporate to communicate with all its international banks using a single platform. It will also enable it to replace the domestic French X.25 Echanges T l matiques Banque-Clients (ETEBAC) protocol, which will be phased out in 2012, with the more modern SWIFTNet.

"Allmybanks.net will enable us to consolidate international cash management data in one application - it is exactly what we are looking for," says Fr d ric Rivierre, Head Treasurer, Groupe Alain Ducasse.

Laure Boutron, International Business Development Manager, exalog, adds, "Thanks to SWIFTNet, we can now offer our customers real-time cash reporting services using a single channel."

Left to right: Laure Boutron, International Manager, Exalog. Raphael Marek, Business Manager, South Europe, Middle East & Africa, SWIFT.



Credit Suisse deploys SWIFT eTraining modules

Bank reaches 49,000 employees with online training



Left to right: Klaus Schmitt, Senior Account Director, Central & Eastern Europe, SWIFT. Heinz Fischer, Managing Director, Global Network Management, Credit Suisse. Matthias Meier, Director Private Banking Operations, Credit Suisse. Steven Martin, Head of SWIFT Training

Investment bank Credit Suisse has purchased four SWIFT eTraining modules. The modules were deployed on the firm's intranet on 4 June, and reached 49,000 employees.

The eTraining modules provide several benefits to Credit Suisse. There are no additional maintenance and upgrade fees, they are deployed centrally, and they provide training and knowledge-sharing for staff worldwide without incurring travel expenses.

"One of the big draws for us was that fact that we could fully integrate SWIFT's e-training solution with our own computer-based training tool," says Heinz Fischer, Managing Director, Global Head of Network Management, Credit Suisse. "All our staff across the world can seamlessly connect to all training modules."

The four eTraining modules Credit Suisse has deployed are: an introduction to SWIFT, an introduction to payment systems, an introduction to the securities markets and an introduction to trade services. This last module will be launched in Q4 2008.

General benefits of SWIFT eTraining include the ability to get the latest content from source, on-demand training, inclusive updates and the ability to train all the staff in an institution with a single subscription. The eTraining modules are also easily accessible and available 24/7.

BNY Mellon goes live on Derivatives

Custodian now live with two investment managers
Bank of New York Mellon has become the first custodian to go live on SWIFT's Derivatives solution. According to Ahmad Sharif, Managing Director, Global Product Manager, Derivatives at BNY Mellon, the bank has already gone live with two of its investment managers, and plans to go live with another two in the next three to six months. "We are focusing on our high volume managers" says Sharif.

The volume of derivatives transaction messages coming over the solution is only small so far, as the project has only just begun, but Sharif is expecting this to grow soon. "We hope that over the next year significant volumes will start coming through SWIFT from our investment managers," he says.

The bank has traditionally received derivatives transaction processing messages over fax. The shift to Derivatives for messages from its high-volume managers will help the bank increase automation and straight-through processing (STP).



Left to right: Ahmad Sharif, Managing Director, Global Product Manager, Derivatives, BNY Mellon. Felina Solomon, Global Account Manager, SWIFT

ERI pilots Alliance Integrator

ERI Banking Software is piloting Alliance Integrator, the new SWIFT-specific integration layer that customers will be able to install between their business applications and Alliance Access. Once the pilot phase is complete, Alliance Integrator will be widely available from the end of March 2009.

ERI is the only software provider involved in the pilot phase. Alliance Integrator will help customers minimise their operational risk and will take out a lot of costs and complexity in their business, according to Paul Doody, ERI's International Director of Sales and Marketing. ERI is the provider of the Olympic Banking System, which provides wealth and funds management services to corporates.

"We understand that our customers are struggling with the complexity of the funds clearing and settlement process. We think that this will give our customers the opportunity to gain some clarity," says Doody.

ERI has a strong presence in the wealth markets and there is a lot of overlap between users of the Olympic Banking System and SWIFT. "It has been great for us to work with SWIFT on such a key project. We've literally just started the pilot phase and so far it's been a dream, although it is very early stages," says Doody.

Paul Doody, Director, International Sales, ERI Bancaire SA



J.P.Morgan leverages SWIFT's Cash Reporting



Left to right: Isabelle Völckaert, Product manager, Banks and Payment Market Infrastructure, SWIFT. Louise M Gorman, Senior Vice President, Product Executive, JPMorganChase. Diane Valcic, Global Account Manager JPMorgan, SWIFT

J.P.Morgan has launched an XML-based information reporting capability based on SWIFT's Cash Reporting solution. This tool will enable clients to improve liquidity management and achieve automated real-time conciliation, according to Louise Gorman, Managing

Director, Treasury Services, J.P.Morgan. The product will be fully available by the end of 2008, after the pilot phase is completed. Gorman will be speaking on the subject of real-time cash reporting at a Sibos session at 10:00 am on Thursday.

Envoy connects to SWIFT

Envoy Services, the payment technology and service provider for the corporate sector, has connected to SWIFT through a service bureau provided by SMA Financial, the SWIFT regional partner for the UK, Ireland and Channel Islands. Stefan Burkwood, Envoy Services' Banking Director, says: "We are rapidly expanding our business across the globe, so SWIFT was a natural choice for us and we have worked with SMA

before too." Burkwood hopes that the SWIFT connectivity will give Envoy Services more scalability for its products in future. He adds: "As our volumes increase it will give our corporate clients a level of comfort as well as competitive pricing while moving money around." The company completed the integration within four months and it plans to launch a new product towards the end of this year, which will be a person-to-person model. SMA has more than 100 active service bureau users.



Left to right: Stefan Burkwood, Banking Director, Envoy Services Ltd. Barbara McCarthy, Senior Solutions Specialist, Barclays Commercial. John Ballantyne, SMA Financial Ltd



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TCS client confidence high after SWIFT label awards



Left to right: Hervé Valentin, Business Development Manager, SWIFT. Manmohan Singh, Solutions Head Bancs CA, Tata Consultancy Services. N Ganapathy Subramaniam, President, TCS Financial Solutions. R Vivekanand, Producer Director Market Infrastructure, Tata Consultancy Services

TCS Financial Solutions received three SWIFTReady labels on Tuesday morning for corporate actions, securities settlements and payments.

Hervé Valentin, SWIFT, presented the labels to the TCS team, which included Manmohan Singh, TCS Product Manager. Singh notes the renewed confidence TCS clients would have in the firm as a result of receiving the labels. "If you comply to SWIFTReady standards, it's a plus in the market," he says. "Customers and future clients, especially in Europe, are keen to know whether you are SWIFT-compliant, and we do our best to make sure we are up-to-date with SWIFT's stringent criteria every year." The label awards also meant that TCS became a certified SWIFT partner.

XSP gets SWIFTReady label for Corporate Actions

New York based XSP, a leading supplier of corporate actions processing solutions, today announced that it has been awarded the 2008 SWIFTReady label for Corporate Actions for the fourth year. "This award is important because it reassures our customers they are supported by the technology that is fully compliant with the latest SWIFT standards," says Brendan Farrell, CEO of XSP.

"Since we are also members of the ISITC board, we are in the fortunate position to recommend many of standards upgrades implemented by SWIFT, which provides an effective partnership loop."

Hervé Valentin, Partner Management and Business Development Manager, SWIFT adds: "With our new partnership model focused on increasing customer-centricity, we are eager to work even more closely with SCP to deliver value propositions that benefit SWIFT clients."

Left to right: Brendan P Faell Jr, CEO, XcitekSolutionsPlus LLC. Hervé Valentin, Business Development Manager, SWIFT. Paul Fulham, Principal Implementation Project Manager, XcitekSolutionsPlus



Broadridge to use SWIFT's proxy voting messages XML-based messages to improve STP

Broadridge Financial Solutions, a provider of technology-based outsourcing solutions, has registered its international proxy voting services to use the new XML-based proxy voting messages on SWIFTNet. The new messages were developed to improve straight-through processing (STP) and create increased transparency in the proxy event lifecycle.

"We are pleased to be the leading sender of MT565 messages within our category and have worked with SWIFT since 2003 to help them build a business case for proxy-specific messages," says Elizabeth Maiellano, Senior Director, Investor Communication Solutions at Broadridge Financial Solutions.

Broadridge is currently seeking counterparties to transact the new XML-based messages. The company primarily uses SWIFT messaging to transact with sub-custodians. Broadridge also provides a SWIFT institutional service, where the firm will send an institutional voting party a SWIFT ballot and receive their voting instructions back via SWIFT.



Left to right: James O'Reagan, General Manager, Investor Communication Solutions International, Broadridge Financial Solutions Inc. Elizabeth G Maiellano, Senior Director, Investor Communication Solutions, Broadridge Financial Solutions Inc. Linda Bookheim, Global Market Manager, Custody and Asset Servicing, SWIFT

"Broadridge has been an integral part of this product's evolution, participating in our business validation, modelling and SEG working committees to ensure that this product successfully qualified for ISO 20022 certification," says Linda Bookheim, Global Market Manager, Custody and Asset Services, SWIFT. "We appreciate their vision and input, and found their assistance as a market leader extremely beneficial."

SWIFT's Proxy Voting solution covers the complete end-to-end information and action flows between issuers, their agents and the parties holding the right to vote, involving as many intermediaries as necessary.

LBBW registers for Trade Service Utility

Landesbank Baden-Württemberg (LBBW) has registered its BIC to SWIFT's Trade Services Utility (TSU). This step as LBBW is developing its international organisation and setting up new branches and representative offices. "Our aim is to strengthen and deepen the relationship we have with our corporate clients and therefore we need to provide state-of-the-art technology. We expect TSU will become state-of-the-art in future and may replace the letter of credit (LC) business as it exists at the moment," says Verena Rothmaier, Executive Vice President, Head of International Business (East), LBBW. As many banks fear disintermediation as use of LCs decreases and companies move to

open account, banks are seeking other ways of providing value in the trade finance business. Rothmaier says: "I believe that security will always be necessary in trade finance. Our next step is to pilot the TSU with some of our close customers." Ralf Dieringer, Vice President, IT Payment Solutions at LBBW, also noted that the TSU will help automation within the banking environment.

Left to right: Urs Kern, Senior Manager, Trade Europe, Middle East & Africa, SWIFT. Verena Rothmaier, Executive Vice President, Landesbank Baden-Württemberg. Ralf Dieringer, Vice President, IT Organisation, Landesbank Baden-Württemberg. Jürgen Marstatt, Senior Account Director, Central & Eastern Europe, SWIFT



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RZB Group chooses SWIFT's Exceptions and Investigations solution

Bank expects to deliver faster, better answers to customers' queries



Raiffeisen Zentralbank Österreich and Raiffeisen International Bank-Holding AG, its stock-listed subsidiary controlling the group's units in Central and Eastern Europe, have signed up to SWIFT's Exceptions and Investigations solution.

"We believe in the Exceptions and Investigations solution and have a compelling business case for it," says Günther Gall, Head of Division Transaction Services, RZB. "RZB and its Central and Eastern Europe network banks will enhance their services by providing faster and more qualitative answers to its end-customer's payments-related queries in the coming years."

He adds: "We strive to be the best in the region."

According to Heinz Wiedner, COO at Raiffeisen International, there are several drivers for RZB signing up to Exceptions and Investigations. Given the European market's adoption of XML for SEPA, the RZB Group has decided to leverage its investment in XML/SEPA and continue to improve its operational efficiency through more automated and standardised processes.

"We hope other regional banks will follow our example, so we can all benefit from using Exceptions and Investigations workflows with many counterparties", says Wiedner.

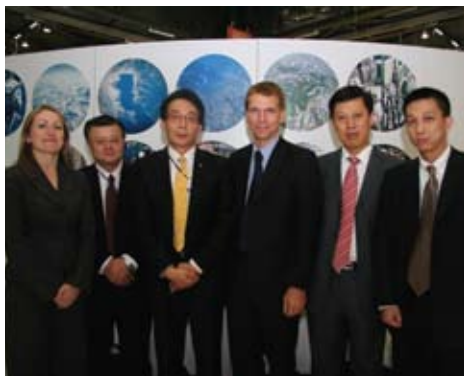


Left to right: Alain Raes, Chief Executive, EMEA, SWIFT; Heinz Wiedner, Chief Operating Officer RZB; Günther Gall Executive Vice President, Head of Division, Transactions, RZB

SWIFT and KITA go live on e-trade product

Following the signing of a memorandum of understanding in August 2008, SWIFT and KITA have announced that the pilots have begun on their collaborative project to make corporate trade payments easier, faster and more cost-effective. The Korea Exchange Bank (KEB) is piloting projects from this collaboration with leading trade banks from China and Japan – the China International Electronic Commerce Center (CIECC) and the Bank of Tokyo-Mitsubishi UFJ. This regional collaborative effort will benefit Korean, Chinese and Japanese exporters. As global trade grows, markets become more integrated and the supply chain moves away from letters of credit (LCs), e-trade support for open account transactions will become more important. To take advantage of this momentum, SWIFT's Trade Services Utility (TSU) is helping KITA to provide a complete suite of solutions for its members – be it for LC or non-LC based trades.

Says Patrick De Courcy, Head of Markets & Solutions, Asia Pacific: "One of SWIFT's roles is as a catalyst bringing together corporates, banks and trade partners to shape market practice, define standards and advance collaborative projects. And with the shift in economic power taking place from west to east, there are huge opportunities to do business in Asia."



From left to right: Jackie Keough, Head of Global Transaction Banks and Supply Chain, SWIFT; Shin Mizutani, Chief Manager, Global Trade Service, Bank of Tokyo-Mitsubishi UFJ; Shin Won (Michael) Kang, Senior Manager, KEB; Patrick de Courcy, Head of Markets and Solutions, Asia Pacific, SWIFT; Lu Shiyun, Deputy Senior Manager, China Construction Bank; Zhao Sanjun, Deputy General Manager, China Construction Bank

Prize draw for feedback on the SWIFT stand: Tuesday's winner

Each day, Sibos delegates get a chance to win a portable video camera in return for providing feedback about the SWIFT stand.

Raoul Gufflet, pictured here with SWIFT's Rachel Clementi, was Tuesday's winner.

Draws are taking place every day this week.

To be eligible to win, you need to:

- 1) Visit the SWIFT stand and leave your business card with the swiftcommunity.net team
- 2) Visit: www.swiftcommunity.net/SWIFTstand and post a comment detailing what you thought of the SWIFT stand.

Winners will be announced at 16:00 each day on swiftcommunity.net, and will be featured in the following day's issue of SWIFT@Sibos



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