



PRESS RELEASE

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EBA CLEARING and SWIFT kick off EURO1 ISO 20022 migration for November 2021

- **EURO1's core components to be maintained in order to preserve its key benefits: liquidity efficiency, immediate payment finality and cost-effectiveness**
- **Maximal alignment with TARGET2-related developments and timings to ensure that users will have total flexibility to switch between large-value euro payment systems intra-day**

EBA CLEARING and SWIFT announced today the start of a work programme to migrate the large-value payment system (LVPS) EURO1 to the ISO 20022 standard. The migration is scheduled to be completed by November 2021, in line with the deadline set for the migration of the Eurosystem's TARGET2 platform.

The agreed programme responds to the need of the EURO1 participants for a continued strong alignment of the pan-European private-industry platform with TARGET2 in order to ensure full intra-day switchability between the two systems. It will also reflect user requirements to maintain the core components and benefits of EURO1 and to seek maximal alignment with other EBA CLEARING services.

The implementation programme was prepared by EBA CLEARING and SWIFT based on the results of a comprehensive user consultation that EBA CLEARING conducted in 2017/2018 on the future positioning of its RTGS-equivalent euro payments platform.

Hays Littlejohn, CEO of EBA CLEARING, said: *"The migration of large-value euro payments to the ISO 20022 standard is a major exercise for payment service providers across Europe. Our goal is to make this changeover as smooth and seamless as possible for our EURO1 participants by fully aligning with the migration plans and timetable of TARGET2."*

Our users have requested that the core of EURO1 stay unchanged: they still see a great benefit in a highly liquidity-efficient and cost-effective LVPS platform providing immediate finality for their payments and the possibility to flexibly switch flows between EURO1 to TARGET2. At the same time, many users are looking to strengthen their central payment monitoring and steering capabilities, which is why they have asked us to seek maximum alignment for EURO1, not only with TARGET2 but also with our STEP2 and RT1 Services.

We are pleased to evolve EURO1 in line with this mandate and to count on the support of SWIFT, our long-standing technology partner for EURO1, in readying our flagship system for the future."

Gottfried Leibbrandt, CEO of SWIFT, said: *"We are delighted to be working with EBA CLEARING on the evolution of the EURO1 platform, including the migration to ISO 20022."*

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Our co-operation on this strategic programme will add another chapter to the successful partnership between SWIFT and EBA CLEARING, which began 20 years ago with the delivery of the system.

EBA CLEARING's customers will continue to benefit from the key assets of the SWIFT network – security, resilience, reach and reliability – and can count on us to keep supporting them throughout the migration and beyond.”

SWIFT has been providing the messaging layer for EURO1 and acting as processing agent for the payment system operated by EBA CLEARING since its launch in January 1999. To give a first outlook on the cross-service deliverables to come, EBA CLEARING and SWIFT presented a proof of concept of a liquidity dashboard in mid-2018, which provided an overview of the payment capacity and position of participants both in EURO1 and in RT1 based on existing EURO1 and RT1 application programming interfaces (APIs).

SWIFT also provides network services to connect to STEP2, EBA CLEARING's pan-European Automated Clearing House, which processes euro retail payments, and links the system with TARGET2 for liquidity transfers. From November 2018 on, participants in EBA CLEARING's instant payment system RT1 will be able to access the RT1 platform via SWIFTNet Instant.

EURO1 is the only private sector large-value payment system for single same-day euro transactions at a pan-European level and has been identified as a systemically important payment system (SIPS) by the European Central Bank.

EURO1 processes on average over 200,000 payments per day with an average total value of about EUR 200 billion. The system currently counts 48 participant banks and reaches a total of over 20,000 BICs in and beyond Europe.

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About EBA CLEARING

EBA CLEARING is a provider of pan-European payment infrastructure solutions. Founded in 1998, the Company is owned by 51 of the major banks operating in Europe and is based on a country-neutral governance model. The payment systems of EBA CLEARING are pan-European by design and desire: they are developed in close co-operation with the Company's multinational user community and best-of-breed technology partners.

EBA CLEARING manages and operates the payment services EURO1, STEP1, STEP2 and RT1. Both EURO1 and STEP2 have been classified as systemically important payment systems (SIPS) by the European Central Bank.

For more information, please visit www.ebaclearing.eu or follow us on www.twitter.com/ebaclearing or on <https://www.linkedin.com/company/eba-clearing>.



About SWIFT

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance. Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world. As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern. Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

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