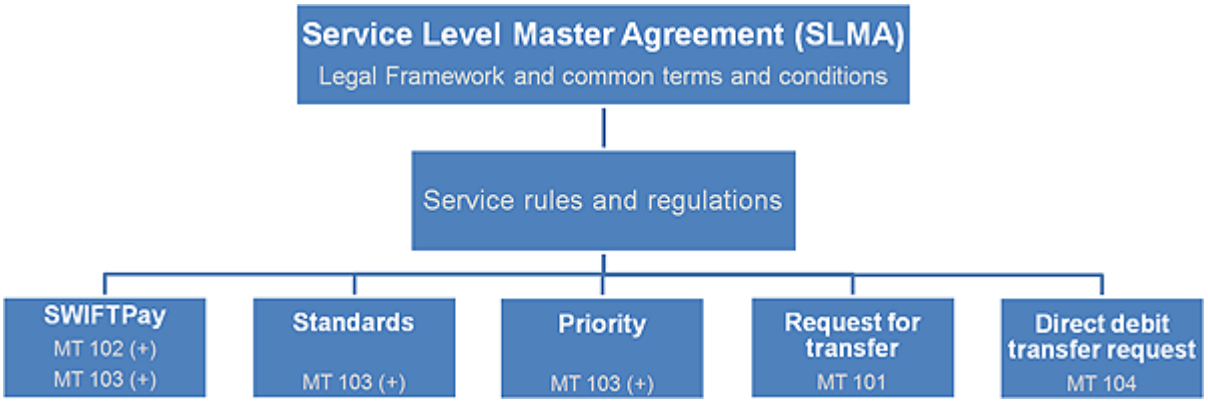
SWIFT - Service Level Agreements

For some of the customer payment MTs, SWIFT offers its users the opportunity to sign up for specific Service Levels under the Service Level Master Agreement (SLMA) with the aim to help the SWIFT user community to improve the quality of its cross-border payments services.

Scope

The SLMA sets out the overall common legal framework for each of the Service Levels. SWIFT users wishing to sign up for one or more of the Service Levels first need to sign the SLMA and will select the relevant Service Level(s) by completing and returning the Service Level Selection Form.



Service levels	Flag	Short description
Request for Transfer	N/A	Supports a growing need for centralised cash management services and for remote disbursements
SWIFTPay	Field 23B: MT103(+) Field 2: MT102(+)	Covers the lower value, less urgent Credit Transfers markets
Priority	Field 23B: MT103(+)	Guarantees same day value and notification to the Beneficiary Customer of incoming Credit Transfers within four hours
Standard	Field 23B: MT103(+)	Covers Credit Transfers with an end-to-end execution time of between two and four business days
Direct Debit Transfer Request	N/A	Enables banks to operate in a predictable environment

The combination of the SLMA and the Service Levels eliminates the need for multiple, detailed, bilateral bank agreements. Participating institutions then only have to agree on the interbank fees that apply to the transactions.

Guarantees

The Service Levels enable participating SWIFT users to provide guarantees to their end-customers, in particular, with respect to the execution time, remittance information and charging arrangements.

All Service Levels define specific acceptance, control, rejection and redress procedures as appropriate.

Registration

Registration to a SWIFT Service Level Agreement is free of charge and always optional.

The signature of the SWIFT Service Level Agreement and registration for the Service Levels are open to all SWIFT users authorised to exchange the relevant messages.

Participating Institutions retain complete flexibility to differentiate and package their payment services to their end customers. They also remain free to select their counterparties and negotiate their commercial terms.

The registration process:
Download and send two signed copies of the Service Level Master Agreement (SLMA) together with a duly completed and signed copy of the Service Level Selection Form to:

Membership Management
S.W.I.F.T. SCRL
Avenue Adele 1
B-1310 La Hulpe, Belgium
Fax : +32 2 655 40 36
Email: membership@swift.com

Register for the relevant Message User Group (MT 101, MT 102 and MT 104 MUG).

Note: Pairs of Participating Institutions which have registered to one of the Service Levels may wish to sign a separate bilateral agreement in which reference is made to their mutual accession to that Service Level. To reduce the legal and administrative work related to the set up of these bilateral agreements, SWIFT provides a short form which banks may use at their discretion. There is no need to inform SWIFT.

List of registered participants

Once registered, the name/BIC of the participating institution(s) will be added to the Participants List. SWIFT will also acknowledge your registration by returning a countersigned copy of the SLMA.