

CSC



SEPA

REAPING THE BENEFITS
OF STRATEGIC PAYMENTS
MANAGEMENT

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Incorporated in Singapore

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1. INTRODUCTION

Banks and their corporate customers are about to enter an era of profound global business change. In January 2008, foundations were laid for a Single Euro Payments Area (SEPA) – a process that aims to deliver harmony in all financial transactions across Europe, and create the conditions for much greater standardisation in the movement of money across the world.

Payments harmonisation will offer business and public sector organisations opportunities to lower costs significantly and maximise returns in future. Banks will need to develop a host of new revenue-earning value added services to help customers realise those opportunities.

Yet SEPA's full potential benefits are still unrecognised and undervalued - clouded perhaps by the European political context, by a belief amongst many corporate customers that payments is a banking process and nothing to do with them, and by fears amongst some banks that SEPA represents at best a punitive compliance cost and at worst a serious threat from new competitors.

This Paper focuses on the positive view of payments harmonisation. It describes what some banks are doing now to gain competitive advantage from SEPA today and tomorrow, and how business and public sector customers can prepare to maximise their new opportunities for cost savings, organisational efficiency and better trading conditions.

The Paper takes a firm view that exploiting SEPA requires a new vision of payments as a cost lever. Without a basic shift in perceptions about how cutting banking transaction costs and speeding funds flow can affect performance, banks and their corporate customers will not be willing to invest time and resources in honing strategies to exploit SEPA. Above all, they will not be motivated to work closely together to overcome operational challenges, and to ensure that SEPA delivers its full potential.

2. WHAT IS ALL THE FUSS ABOUT?

Europe has had a common currency and monetary policy since the Euro was introduced in 1999. Since 1 January 2002, consumers have been making cash Euro payments everywhere in the Eurozone. However, non-cash payments between countries - mainly credit transfers, and credit and debit cards - have been expensive and complicated to transact, and a barrier to European monetary integration. There is currently no robust mechanism for a direct debit between countries.

The Single Euro Payments Area (SEPA) project is designed to eliminate national differences in payment instruments and processing infrastructures in Europe, and harmonise fees for cross-border and domestic Euro transactions. The goal is to transform the individual national mass payment markets into one pan-European market.

Quite simply, SEPA will allow customers - consumers, and corporates - to make Euro payments to any beneficiary located anywhere in the Eurozone, if they choose, using a single bank account and a single set of payment instruments. Billers will also be able to collect funds via a standardized direct debit mechanism. As a result, SEPA will deliver convenience for consumers, and improved efficiencies and reduced costs for corporate customers, through low cost and secure consolidated payment processes.

To achieve its goal, SEPA requires compliance with new operating frameworks, most significantly for SEPA Direct Debit and SEPA Credit Transfer transactions. Responsibility for managing the critical frameworks and rulebooks rests with the European Payments Council (EPC) - the decision-making and coordination body of the European banking industry.

SEPA has to be fully implemented in 31¹ countries by December 2010. The national retail payment systems will migrate to the SEPA standard - mostly after 2010.

The implementation schedule was split into three (overlapping) phases from a banking perspective:

- ▶ Design Phase (January 2004 - June 2006)
 - Establishment of the rules, practices and standards for new payment instruments.
- ▶ Implementation Phase (June 2006 - November 2009)
 - The banks design and test new product offerings under SEPA
 - Participating countries have to set up national implementation and migration bodies to ensure smooth roll out of the SEPA infrastructure
 - Launched in January 2008:
 - SCT (SEPA Credit Transfer)
 - SCF (SEPA Cards Framework)
 - Scheduled for launch at end of 2009:
 - SDD (SEPA Direct Debit).
- ▶ Migration Phase (January 2008 - December 2010)
 - The cross-over period between the old and new instruments, ensuring a gradual market-driven migration to SEPA
 - This phase includes set-up of PE-ACHs (Pan-European Automated Clearing House).

This is proving to be a challenging schedule for many banks.

While SEPA is sponsored and empowered by the banks themselves, it is also a clear response to the wishes of EU leaders, who signed the Lisbon Accord in 2000, and committed to: ['make the EU the most competitive and dynamic knowledge-based economy in the world by 2010.'](#) Reflecting the political importance to Europe, the banking industry SEPA initiative is underpinned by a legal measure, the Payments Services Directive (PSD). The Directive was adopted by the European Parliament in April 2007 and must be implemented by European member states by 1st November 2009.

SEPA represents a major step towards closer European integration, and could serve as a model for efficient and effective borderless payment systems in other parts of the world, affecting processes, technology standards and industry structure, and driving major business efficiencies globally. The US, for example, deals efficiently with interstate payments, but payment services to and from other countries is less efficient. Moreover, SEPA benefits from improving on US practice in setting up cross-state Automated Clearing Houses (ACH).

There are good reasons why Europe is well positioned through SEPA to lead the field in payment transactions. For example, some Middle Eastern countries have declared they will use Euros in favour of US dollars to settle oil trades. A number of US based global corporate organisations have chosen to locate their treasury departments in Europe. Asian based companies are also looking at SEPA progress with great interest.

¹ From a legal framework, the PSD applies to all the European Member States and the Extended Economic Area (i.e. Iceland, Norway and Liechtenstein) and Switzerland.

3. WHAT SEPA MEANS FOR BANKS AND OTHER PAYMENT INSTITUTIONS

Money transfers between individuals and enterprises are the fuel of economies. So payments is a core activity for many banking organisations. Payments products deliver 40 to 60 per cent of some banks' total revenues. SEPA, affecting every bank offering payment services in the Euro currency - not just Eurozone banks, and not just European banks - will therefore have a major impact on the dynamics of Europe's banking system.

"For a long time, banks have treated payments as their exclusive domain, with 'no news' being 'good news'. This attitude is now changing. In 2005, the European Union payment industry - which encompasses banks mainly, but also e-money institutions, money remitters and card schemes - generated revenues of up to 125 billion Euros, with profits of 10 billion Euros.

Banks have started to realise that their payment activities are not only about moving money, but also about making money. They are aware that financial integration will radically alter the payments sector in Europe."

Gertrude Tumpel-Gugerell, Member of the Executive Board of the European Central Bank

TOUGH QUESTIONS

There are tough questions for the payments industry arising from the SEPA project, however. They focus on:

- ▶ The need to replace revenue lost through harmonised, lower cross-border payment transaction charges
- ▶ An influx of new competitors
- ▶ Meeting the cost of compliance
- ▶ Investing in technology to exploit the opportunities.

Two industry experts, David Rennie and Graham Lloyd, have noted that SEPA will build on a prevailing trend for payments revenue: "Although revenue is being driven away from pure payments offerings, the opportunity is growing around ancillary bank services such as the delivery of payment-related information."

The revenue that Rennie and Lloyd describe as 'driven away' is an inevitable consequence of SEPA. Banks will experience significant revenue losses because cross-border payments in Europe will have to be charged at much lower rates than in the past - at par with domestic levels in fact. So they must build profitable ancillary bank services to mitigate any SEPA related losses. The key is to reduce the cost of running systems involved in the payment process, so that economies of scale and new value added services enable revenue opportunities to be secured.

The most immediate issue facing the payments industry is to fully understand and capitalise on the implications of compliance, and the disruption to business and costs associated with it. SEPA and its regulatory frameworks affect the banks and all the national ACHs operating in Europe. 27 national clearing standards must migrate to a single SEPA standard. The ACHs will transform (via consolidation and exit) into a smaller number of Pan European ACHs (PE-ACHs). Three payment instruments must all operate seamlessly both within and across national borders: credit transfers, card payments and direct debits.

Then there are the countless computer systems sitting in banks and ACHs - with complex internal and external interfaces - that will need to be adapted or replaced to cope with the new data and process standards.

The cost of SEPA compliance and the technical complexity associated should not be underestimated. Total spend on SEPA by the banking and associated payments industry could well exceed €8 billion (Source - World Payments Report 2007).

Then there is the issue of increased competition in the payments space as a result of SEPA.

The PSD itself introduces "payment institutions" as a new type of payment-services provider. They might be money remitters, mobile-telephone operators and new payment providers such as PayPal, Google Checkout and Click and Buy. They will be helped by a special

regulatory framework for licensing and supervision that is less tough than the framework that applies to the banks, lowering their barriers to market entry.

Under the PSD, payment institutions will not even need to obtain a banking license. They can enter the payment markets directly by acquiring a license as a payment institution.

Non banking 'payment institutions' will be a key driver of change in the SEPA era, and traditional banks must be careful not to underestimate the impact of these new entrants, particularly those operating on cost-effective international networks.

NEW BUSINESS OPPORTUNITIES

If the banks can answer these questions about their individual payments strategies, SEPA will present a wide range of business opportunities. Amongst the opportunities are:

- ▶ New products and services to help banks' corporate customers exploit SEPA
- ▶ New bank-to-bank business through sharing and outsourcing of payments services
- ▶ Technology leverage to improve profitability of many types of customer transaction
- ▶ 'Thought leadership' role to position banks as a direct contributor to corporate customers' organisational efficiency.

SEPA provides opportunities for the banks to increase revenue by offering new payment-related products and services to customers, helping them to transform organisational efficiency through improved payment processing operations management.

Cross border payments facilities will gain some banks valuable new markets and new relationships, growing new sources of revenue. The most commercially focused banks will automate the payment process to create new business opportunities. Technology developments will enable the banks to leverage, for example, the new business potential of e-invoicing

and e-reconciliation, and improved receivables management.

SEPA is forcing the banks to become much more efficient and save costs in their payments businesses. Payments processing operations (multiple applications across multiple countries) can be streamlined by moving towards a centralised processing model. Banks are identifying payment processes or services where scale and expertise can be used to develop and offer third-party services to other banks.

There is also an important new indirect opportunity presented by SEPA. Major players in the payments space can reposition themselves from utility money suppliers, with little apparent added value for corporate customers, to become true business partners - able to help customers garner substantial business benefits from SEPA. This could be the start of a long term thought leadership role, changing the nature of relationships between banks and corporate customers for the future.

EXPLOITING THE OPPORTUNITIES

To grasp their opportunities and respond to the tough questions posed by SEPA, individual banks need to:

- ▶ Make a serious assessment of payments business potential
- ▶ Develop a strategy for payments business aligned to overall business strategy
- ▶ Be prepared to invest in that strategy
- ▶ Work closely with their business and public sector corporate customers to communicate benefits and encourage the actions they need to take to exploit SEPA.

Payments is a fast changing landscape, with new conditions for success, and it will not suit all banking enterprises.

SEPA is symbolic of the rapidly increasing commoditisation of global money movements, aided by electronic payments handling and associated transactional information.

A global payments business worth an estimated \$300bn is inevitably an attractive market for the biggest global players, able to make the huge investments in technology necessary to dominate and keep pace with mandatory changes and compliance, and apply economies of scale to the business. That is not an option for all banks.

Participants in the European payments arena have for decades enjoyed very limited competitive pressure to improve. Their IT services needs have been able to tolerate a fragmented supplier payments industry. There has been no compelling reason to embrace change.

Now those participants have to strategically rethink how they manage their payments business, and support their corporate customer requirements. Without that strategy development - aligned with the wider business strategy - they will not respond to increased customer expectation, competition from existing and new entrants, plan for their technology needs or invest sensibly in meeting compliance and regulatory demands.

They need help to analyse their options from a handful of third parties who have the necessary worldwide business and technology know how and implementation expertise.

WORKING WITH BUSINESS AND PUBLIC SECTOR CUSTOMERS

It is important that the banks use SEPA as a catalyst to engage with the corporate market, to demystify the complexities of moving monies across the EU, and to work in a collaborative approach with their customers to mutually realise the wider opportunities.

Banks need to make clear to their customers that SEPA is not just a set of standards for moving money and settling those movements. The real business benefits - to customers and the banks, in Europe and globally - must be better understood and articulated.

Once they understand the potential of SEPA, corporate organisations are better placed to determine the priorities and benefits to them, and will be better motivated to plan and budget for them as SEPA rolls out.

Engaging with corporate organisations over SEPA should also lay the path for clearer understanding of what customers want and need across a wide range of banking issues.

Extending the value chain for the corporate market is a continual process of service improvement, and one that banks could influence and guide. All corporate organisations are continually seeking to reduce costs and manage their business more effectively. The increase in the use of shared service centres, the focus on delivering benefits from the end-to-end supply chain and the adoption of SWIFT as a channel of connectivity are all evidence of this.

A critical SEPA issue for corporates is to understand the Interbank Convention on Payments' IBAN message requirements and to have the appropriate records database and payments processes in place. This is just an example of where banks must be proactive. They should communicate with their corporate customers and provide them with formatting guidelines to translate the ICP requirements into meaningful responses.

Through lack of communication from the banks, many corporates are not being appraised of the full potential benefits of SEPA, and therefore are not ready to exploit those benefits simply because they are uninvolved in the preparation phase. Even more important, there is a risk that the SEPA platform being developed will not meet all the needs of the corporate customer. It is incumbent on the banks to make sure that does not happen.

4. HOW BANKS ARE RESPONDING

Responses to SEPA so far can be summarised in three ways:

- ▶ Many banks see SEPA as primarily an issue of compliance. This defensive position is designed to, at best; hold position with competitors who make the same choice. It is usually a tacit recognition that the bank will be sharing in a smaller piece of payments business, as market share is increasingly obtained by those who invest in state-of-the-art technology and approaches.
- ▶ Some banks are being slightly more ambitious. For example, they may be investing to be able to offer a third party service to customers. Again, however, they are at risk from higher investing competitors and payments utility providers.
- ▶ Then there is that handful of banks that see SEPA as a unique business opportunity. They regard payments as a strategically important future business stream and know they have to invest strategically in new technology to create that market position for themselves.

JP Morgan is one example of a banking group embracing the SEPA opportunity. The second largest Euro clearer by value, JP Morgan has a well-defined and aggressive Euro payments strategy, and is offering a stream of innovative product features to its treasurer clients.

Commerzbank, Germany's second-largest bank and one of the leading banks in Europe, has invested in adapting its existing CSC Payment Transaction System to provide highly efficient STP SEPA payments.

Deutsche Bank will handle all payments with SEPA criteria in the same way as domestic mass payments, regardless of format and access channel. It plans to alleviate clients' need to immediately change their payment processes, and enable them to use one format globally.

It will provide a 'flexible account model' so that client accounts in all Deutsche Bank branches within the Eurozone and UK can be used to process all transactions, including SEPA compliant transfers. It has also developed new product features to help with transaction initiation, exception management and reconciliation.

Barclays Commercial has stated plans for SEPA cross-border payments, because the bank says this offers it more flexibility and control than outsourcing.

These 'opportunity takers' recognise that they can defray their investment in payments systems by offering outsourced processing services to banks who cannot, or do not wish, to make the same level of investment.

ABN Amro is typical of a bank that is using its advanced payment processing platform and upgraded software to offer outsource services to other banks, thus turning SEPA processing into a revenue generator. The bank has connections to every major clearinghouse in Europe, and as a result has a network in place to route payments to anywhere in Europe automatically. The bank says it is doing this to reduce internal costs through economies of scale, responding to a wide rethink by many banks about their payments strategies.

The banks are therefore responding in a wide range of ways to SEPA. But those taking a minimalist approach may find that the muscle behind the political agenda - the Payment Services Directive - may be flexed if the overarching SEPA objectives are not being realised. Elemer Tertak, from the Internal Market and Services Directorate at the European Commission, has made clear that the Directive will be exercised if in the view of the EU the banking industry is not driving sufficiently hard to deliver the benefits of SEPA to the consumer.

5. WHAT SEPA REPRESENTS FOR BUSINESS AND THE PUBLIC SECTOR

As this Paper addressed in Section 3, SEPA presents the banking industry with both a wide array of new opportunities and some important challenges. At the core of those opportunities and challenges is the customer, without whom there is no payments business to manage.

Recognising how important corporates will be to SEPA's success, the European Central Bank (ECB) in January said in its fourth SEPA progress report, "The introduction of the Euro as the single currency of the 12 countries of the Euro area will be completed only when ... SEPA becomes a reality, i.e. when individuals and corporations are able to make cashless payments throughout the euro area from a single payment account anywhere in the euro area using a single set of payment instruments as easily, efficiently and safely as they can make them today at the national level."

THE BENEFITS

Corporate business and public sector organisations can enjoy significant business benefits from SEPA if they recognise its potential, and delivering those benefits are key to the banks' responses to SEPA. However, corporate organisations also face challenges themselves if SEPA is to be a success.

The main benefits for corporate organisations include:

- ▶ Simplified payments
- ▶ Lower costs – potentially globally, for international operators
- ▶ Standardised information about their payment transactions, enabling better decision making by treasury departments
- ▶ Improved competitiveness.

SEPA means that bank customers will be able to make Euro payments from an account anywhere in the Eurozone as easily as within their own country, without undergoing additional delays or costs. In particular, for companies and customers that are active in multiple European countries, SEPA can greatly simplify payments management. Increased competition and transparency among available

services will in time widen the choices for customers and drive down prices.

Corporate beneficiaries certainly include the public sector: the World Payments Report estimates that Europe's public sector could provide towards 30% of the payment volumes needed for a critical mass of SEPA-compliant credit transfers and direct debits.

It is estimated that SEPA could save the EU economy between €50bn and €100bn a year. Corporate businesses and public sector authorities could contribute to this by reducing transaction costs, speeding up funds flow, and gaining greater access to common standardised information. It should be possible to reduce the number and complexity of banking relationships, and centralise financial and liquidity management using common instruments.

Corporate organisations will be able to rationalise payments and collections, particularly of bulk payments (SEPA Credit Transfers and SEPA Direct Debits) across Europe, and manage them cost-effectively from one Euro account.

They should also gain from the new banking services that SEPA will encourage banks to offer, allowing them to leverage the benefits of e-invoicing and improved receivables management, with considerable potential cost savings in administration, and speeded up money movement.

It should not be forgotten that although many of the benefits of SEPA are discussed in terms of Europe, currently, SEPA represents a critical step in global payments harmonization. SEPA is a catalyst for massive savings for international companies operating in countries across the world.

THE CHALLENGES

In turn, the challenges for corporate business and public sector organisations are mainly:

- ▶ Processing changes to meet SEPA compliance requirements
- ▶ Treating payments as a serious business issue, requiring senior

management attention and professional support from suppliers that can assess the changes required to drive success

- ▶ Taking a long-term view of SEPA and aligning their payments strategies alongside their business strategies.

Although SEPA compliance is primarily an issue for banks and ACHs, any organisation or individual making or receiving payments in Euros will be affected. Corporate systems and processes will need to change to be able to make, receive and collect Euro payments. Business benefits will only be realised from SEPA if corporate organisations are aware of what they need to do in preparation.

For example, there is the requirement to format payments messages. If a corporate fulfils the Interbank Convention on Payments (ICP) requirements for its payments messages, it can be sure that the beneficiary will receive the funds in full, as well as a guarantee of the timeframe within which the beneficiary will receive those funds. In line with EU Regulation 2560/2001, the requirements apply to all payments up to €50,000.

In addition to the ICP, there is also a BIC and IBAN resolution, which came into force at the beginning of 2006. This states that for intra EU/EEA Euro cross-border customer credit transfers, IBAN and BIC will be recognised as the only beneficiary customer account identifier and bank routing designation. If there is no valid BIC and IBAN in the payments message, a bank can treat the transfer as a 'value added service', regardless of the amount of the payment.

Under the Resolution, starting this year, banks will be able to reject any payment if it doesn't contain a BIC and IBAN. As a result, corporates will not only have to deal with repair charges, they could be faced with interest costs if the beneficiary does not receive their funds on time, which could be significantly more expensive than a repair cost. Because of this change, the importance of collecting IBAN and BIC information should not be underestimated.

THE FUNDAMENTAL ISSUE

However, important though systems and process changes are, the fundamental issue for the corporate world – business and public services – is the need to recognise that SEPA is a major business opportunity that requires planning and executive focus as much as any other. Corporate customers need to find the specialist skills to assess their potential benefits from SEPA, and implement strategic plans for delivering those benefits. They will need to find those in-demand skills fast.

To reap their business benefits and meet their challenges, corporate organisations must:

- ▶ See SEPA as directly relevant to business performance
- ▶ Be bold in embracing change in payments management
- ▶ Ensure the banks help them prepare for SEPA.

With some notable exceptions, a common corporate view is that ‘SEPA is a bank thing; they are dealing with all this; there is nothing I need to do’. SEPA has been well described by some as ‘an optional revolution’, because customers – consumers or corporate organisations – are not required to become compliant.

“Many domestically-focused corporations are reluctant to work towards SEPA implementation, arguing that it should be the responsibility of banks and regulators to fulfil their business requirements. Regulatory as well as business incentives are therefore vital to attract these parties to act.”

Patrick Desmares, secretary general of The European Financial Management & Marketing Association

The result is therefore a ‘wait and see’ attitude from many corporate customers, and because they are not pressuring their banks for action, it is unsurprising that many banks are responding to SEPA in a defensive way – achieving minimum compliance with regulations.

Bank customers are not required to act in response to SEPA, and they certainly need to be convinced of the potential value they could extract from the payments process before they are likely to invest in it. Convincing them is easier said than done, however.

Over the years, businesses have found ways and means appropriate to their needs for making payments and managing their positions, using local formats, protocols and channels through multiple banks, often based upon proprietary systems that are ‘comfortable’ to use. With no deadline for them to stop using local formats and mechanisms, it is no surprise that the ‘if it ‘isn’t broke’ don’t fix it’ approach is difficult to argue against.

Business and public sector customers must start to recognise the serious value associated with efficient payments services, and the potential cost savings associated with those efficiencies. This means that the corporate community throughout Europe must see SEPA both as their issue and as a unique opportunity.

6. CSC AND SEPA

CSC is uniquely positioned to work with both banks and the corporate world in order to prepare for SEPA and subsequent benefits.

CSC has proven expertise in the financial industry - serving some 5,500 financial services clients in 50 countries, including more than 1,200 of the world's premier financial services companies. Our experience in the sector enables us to advise on individual banks' payments strategies, but - unlike many other Tier 1 technology partners - we can also offer our own integrated set of SEPA compliant applications, implemented in 71 client sites and live for SEPA in 7 across Europe, as well as practical help with systems integration.

CSC is a large corporate entity in its own right and also has significant experience in supporting customers from every other sector of industry. Our global reputation is based on

imaginative responses to a vast range of client requirements, often delivered through management of mission critical and complex projects, often involving multiple stakeholders and business processes, and often in response to business management change imperatives.

We recognise that SEPA can reap major benefits for our clients. Harmonised systems and fewer payment channels and relationships will help to transform liquidity management for corporate clients, through better cash and treasury flexibility and control, and by making the trading environment between participants in the value chain considerably more efficient.

In the process - the goal of the EU, in fact - companies in Europe should be able to strip out unnecessary costs, and perform much more competitively in global markets.

CSC is motivated to leverage our skills and know how to help corporate clients to deliver that potential, and our banking clients to realise the strategic opportunities that arise as a result.

And strategic sourcing partnerships will play an increasingly important role as the payments industry focuses on globalisation, regulation, market restructuring and performance.

7. CONCLUSIONS

IN SUMMARY:

- ▶ The execution of SEPA across Europe
 - Has enormous opportunities and challenges for corporate business, the public sector, and the banking and associated financial services industry that serves them
 - Is a reality, and will be implemented with or without the full readiness of the parties involved
 - Has a very aggressive timetable and requires urgent action based on serious collaboration.
- ▶ Banks must
 - Make a serious assessment of the role they want to play in this fast changing payments space
 - Support that wider business strategy with appropriate technology and clear communication to customers.
- ▶ Business and public sector customers should
 - Take the long view of the potential value that SEPA can help create
 - View regulatory timetabling as milestones in their drive to continue to improve the speed and cost efficiency of their operations
 - See this change as a unique business opportunity to extract value from their payments activities
- Invest time and effort, beyond their day-to-day business responsibilities, to identify the immense opportunities that exist
- Specify the resulting implementation plans with appropriately skilled and experienced resource.
- ▶ The banks and their corporate customers must work closely together to achieve earliest, maximum, mutual benefit from SEPA.

TALK TO CSC NOW

1. ARE YOU A BANK WITH A GROWTH STRATEGY?
2. DO YOU WANT TO BE A MARKET LEADER IN PAYMENTS AND CASH MANAGEMENT?
3. IS SEPA AN OPPORTUNITY FOR YOU?

Alternatively:

1. ARE YOU A CORPORATE THAT WANTS TO LEVERAGE SEPA DRIVEN BUSINESS BENEFITS?
2. ARE YOU READY FOR SEPA IN THE WAY YOU MANAGE YOUR PAYMENTS?
3. ARE YOU READY TO THINK ABOUT THE POTENTIAL IMPACT ON YOUR ORGANISATION?

If the answer to any of these questions is 'yes', then CSC can help you to plan and implement your strategic response to SEPA.

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