

# Press Release



## **IBERPAY HAS SUCCESSFULLY LAUNCHED AN INTEROPERABILITY SEPA LINK FOR THEIR ASSOCIATED MEMBERS**

**Today have been exchanged, cleared and settled first SEPA payments between banks participating in Iberpay and Equens**

**Madrid 8 April 2008 – Today, Iberpay and Equens have exchanged their first SEPA payments on behalf of their communities of participants. This milestone is the first live implementation of the Technical Interoperability Framework designed by the European Association of Automatic Clearing Houses (EACHA). Both companies ensure that the interoperability for the exchange of SEPA credit transfers is now a reality for the banks in their respective communities. This landmark provides the banks of both communities with a fast, cheap, and low-risk method of achieving reach with the banks of the other community.**

Iberpay and Equens reported today a successful start of the connection between these two relevant European CSMS. The interoperability between Iberpay and Equens has gone live today with the successful exchange and settlement of the first SEPA payments.

This interoperability allows financial institutions that are participating in Iberpay's payment system to exchange SEPA payments with the financial institutions participating in Equens. The exchange of the transactions is routed throughout the SWIFT network, whilst the settlement of the payments is done directly in the TARGET2 accounts of both CSMS's eliminating settlement risk.

"This link between Iberpay and Equens will provide our users an efficient alternative way for sending and receiving SEPA payments to and from financial institutions participating in both CSM's", said Enrique Silva, Chairman of the Board of IBERPAY. He added that "Iberpay is extremely satisfied to have established this interoperability with Equens and looks forward that some more links between CSM's will arise in the near future to extend the reach of this EACHA alternative throughout SEPA".

Bilateral interoperability agreements between CSM's will enable the simple, efficient and low-risk exchange of SEPA payments between CSM communities within the payment chain.

Iberpay is committed to create further inter CSM agreements with other important players in order to increase the effectiveness of this solution.

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### **Notes for the editorial staff:**

#### **About Iberpay**

Iberpay is in charge of the National Electronic Clearing System (SNCE), the retail payment system in Spain, created in 1987. Also, Iberpay is providing to its banking community other kinds of services regarding C&S of retail payments, including the Auxiliary Deposit Service for notes and coins. In 2007, Iberpay processed around 1.5 billion transactions, amounted to more than EUR 2 trillion, with one fourth of them being credit transfers. On peak days, Iberpay processed more than 20 million transactions. Iberpay has successfully launched SEPA new services last January in line with the Spanish Banking Community of being fully committed with SEPA objectives.

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