

Press Release



Foundation of the IPF Association

On Wednesday 24 February 2010, in London, 21 leading banks, clearing houses and associated payment service providers formed the International Payments Framework Association (IPFA).

At the inaugural meeting the members of the IPFA elected a Board of Directors for a three year term to govern the affairs of the association. The board consists of representatives from six banking institutions and three clearing houses (CSMs). Arthur Cousins of Standard Bank of South Africa was elected Chairman of the board and Michael Steinbach of Equens was elected Vice-Chairman of the board.

The prime purpose of the IPFA is to provide business rules, standards and operating procedures to improve non-urgent cross border credit transfers based on the ISO 20022 message standard through a contractual framework binding the members to these business rules, standards and operating procedures.

April 2010 will see the commencement of live traffic between two IPFA members. The Federal Reserve Bank in Atlanta, USA (FED) and Equens in Europe will start with exchanging both USD and EUR payments between the USA and Europe. Thereafter these members will expand the processing to other European currencies as well.

Several IPFA members have commenced planning for the inclusion, into the framework, of the currencies of the following countries; Brazil, Canada, Mexico and South Africa during 2010/2011.

Note for the editorial staff

Further information regarding the IPFA can be either obtained from our website www.internationalpaymentsframework.org or by contacting us via E-mail at info@internationalpaymentsframework.org