

PAYMENT SERVICES



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PAYMENT SERVICES

STET owns and operates the CORE system, leading payments processor in Europe with 48% of the euro payments processed in CSMs today.

The CORE system design and architecture was driven with a vision that the European payments landscape would remain diverse for many years to come.

Industry work towards harmonisation of payments in SEPA has delivered many benefits: such as the adoption of a single messaging standard in the ISO XML 20022, credit transfer and direct debits rule books through the work of the EPC; as well as legislative work delivered through the PSD.

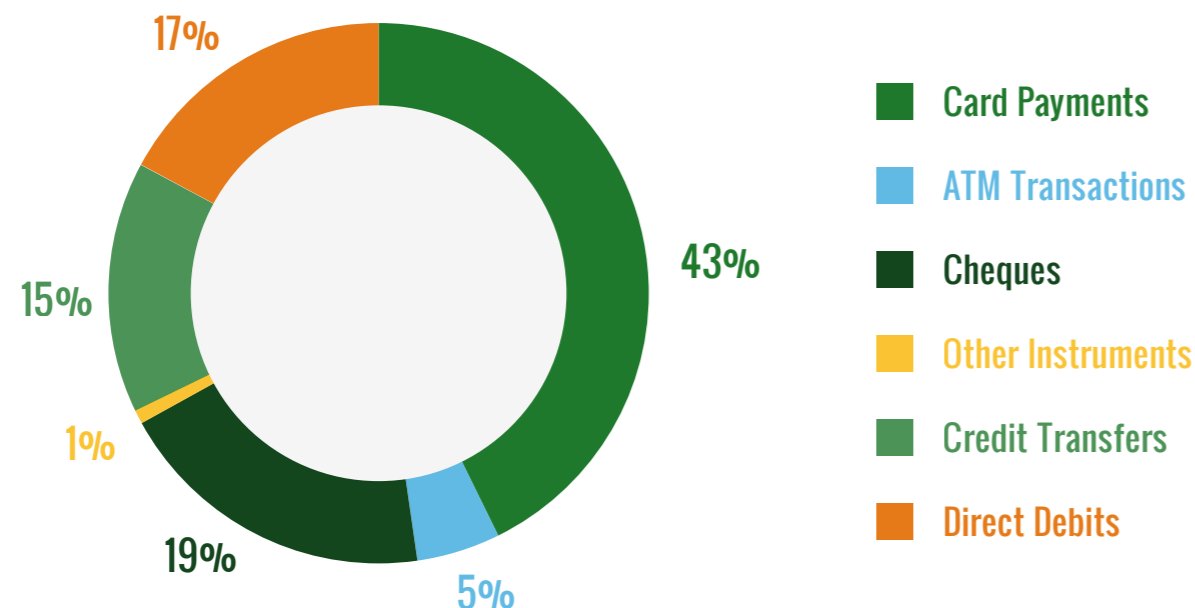
Diversity will however continue to exist for many years to come. The new SEPA schemes will coexist for some time with national credit and debit transfers on a migration path to SEPA; nonetheless but there will remain a number of payment instruments which will not be migrated to SEPA scheme and will need to be supported beyond a SEPA end-date.

The CORE platform was built with the flexibility to process the full range of payment instruments including Card payments, ATM withdrawals, Cheques and other minor instruments in parallel to the SEPA schemes.

We support diversity in a harmonised way

In 2010 STET processed 12.9 billion transactions, including 6.2 billion Card transactions, for a value of over €5.5 trillion for a community of over 500 system participants.

By July 2011 the CORE system had processed over 300 million SCT payments since the launch of the scheme in 2008. On a monthly basis it represents 28.5% of total SCT payments in Europe.



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European diversity will require a high level of flexibility from a processor, our latest technology platform, launched in 2008, was developed with market vision and in-built flexibility to facilitate payments market harmonisation:

- Support the full range of payment instruments
- Developed on XML native language to provide easy integration of different payment formats and data elements to be exchanged
- Providing Real-Time clearing for all instruments
- Supporting different clearing and settlement models (delivery after settlement, continuous, multiple intraday cycles, bilateral)
- Capacity for processing 30 million transactions an hour
- Highly sophisticated on-line information services for operational control and Treasury Management.

Benefits

Our “One-System” approach for all payment instruments creates efficiencies.

Being able to support different payment instruments and formats, whether national payments instruments or SEPA Schemes, presented in XML or any other structured format, provides participants to our platform with a number of benefits:

- Back office efficiency and optimised operational control through “single window” processor for all instruments
- Cost reduction in clearing interfaces and technical connections
- Liquidity efficiency and possibility of netting obligations
- Cost benefits from volume concentration

Connectivity

Connectivity to our services is offered through user choice of network including SWIFTNet, secure VPN and secure internet.

As market leader in payments processing, security and business continuity feature extremely high in the company's agenda. Our services are delivered with the highest level of resilience and operational robustness.

Our operations are supported through two autonomous operational centres, connected through highly resilient and independent network connections. Each centre hosts two identical processors. Each processor has the capacity to process 30 million transactions an hour to ensure fast response in worst case contingent scenarios.