



**26 October 2010**

## **VocaLink partners with RBS to enhance processing of EUR payments into the UK**

**Amsterdam, 26 October 2010:** VocaLink, the international specialist payments partner, today announced that it is partnering with RBS to further improve the delivery of Euro payments to UK accounts through VocaLink's Euro Clearing and Settlement Mechanism (CSM). In partnership with RBS as a settlement agent, banks using VocaLink's Euro CSM service will be able to deliver payments more quickly and effectively to both Euro and Sterling beneficiaries in the UK.

Irrespective of whether the currency of the UK destination account is in Euro or Sterling, the service allows direct routing of all euro payments by banks connected to VocaLink into the UK, enhancing end-users' Straight-Through-Processing rates and providing banks with a fast, cost-effective and reliable way of reaching to all UK Bank Identifier Codes. The service provides banks and their customers with greater flexibility in submitting payments through four daily settlement cycles. Payments received for Sterling accounts by 8.30am GMT and for Euro accounts by 12:15pm GMT will reach beneficiaries on the same day.

Wilco Dado, Head of Global Payments, Global Transaction Services, at RBS, comments: "Through our partnership with VocaLink, banks will be able to transfer their retail payments to the UK with faster and more predictable delivery times. This represents a further step towards the integration of the single European market for payments and underlines RBS' position as a leading, global financial institution."

Fred Bär, Managing Director, Euro Services at VocaLink, said: "Together with RBS, we are continuing to extend our reach to benefit banks and their customers. This service enables financial institutions to compete effectively for corporates' payments business."

The VocaLink Euro CSM has been operational since January 2008 and offers a comprehensive range of SEPA payment services as well as other payment services. These include SEPA Credit Transfers, SEPA Direct Debits and a suite of value-added services such as payment capture and authorisation and mandate management.

Ends



### **About RBS Group**

The RBS Group is a large international banking and financial services company. Headquartered in Edinburgh, the Group operates in the United Kingdom, Europe, the Middle East and Africa, the Americas and Asia, serving over 30 million customers.

The Group provides a wide range of products and services to personal, commercial and large corporate and institutional customers through its two principal subsidiaries, The Royal Bank of Scotland and NatWest, as well as through a number of other well-known brands including, Citizens, Charter One, Ulster Bank, Coutts, Direct Line and Churchill.

### **About VocaLink**

VocaLink is a specialist payments partner to banks, their corporate customers and government departments. We design and deliver smarter domestic and international automated payments systems, and smarter ATM switching solutions. In fact, our switching platform connects over 60,000 ATMs, the world's busiest network, while our payments platform processes over 500 million payments per month. Having pioneered electronic payments for over 40 years it's perhaps no surprise that many major organisations have come to rely on our services. For example, our Real-time Payments Platform is the central infrastructure for the UK's Faster Payments Service, whilst we are working with BGC, Sweden's leading payments provider, to provide outsourced processing for the majority of Sweden's domestic payments. We are very proud of our service delivery record. Our platforms operate on never-fail technology to ensure total reliability and availability 24 hours a day allowing us to meet our customer needs.

In short, our smarter payments capabilities offer banks, corporates and government departments reach throughout SEPA and beyond.

VocaLink. Safer payments, smarter partner.