

December 2018

Payment Services Newsletter

Reaching Payments Harmonization



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Welcome to the last issue of the newsletter of the year. Looking back, we were able to chalk up another shared win: The transfer procedures of financial institutions were harmonized, and at the same time, you were able to successfully migrate from the DTA payment format to the new ISO 20022 format. With this, the stage has been set for the following steps and the introduction of the QR-bill.

In this newsletter, we will focus on the new QR-bill: its features, the benefits of the new payment voucher, and what you as a company have to keep in mind during the introduction of the new QR-bill.

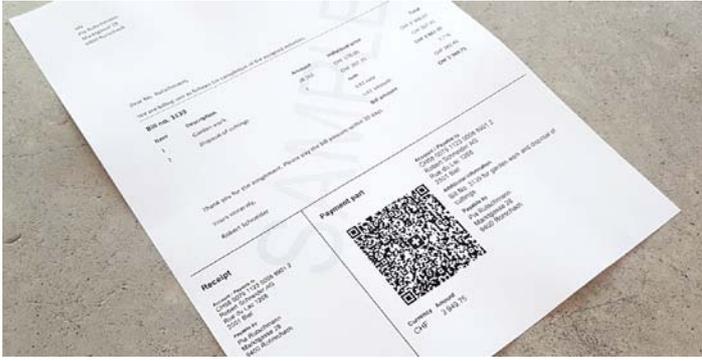
We hope you enjoy reading this issue.

Yours sincerely
Credit Suisse (Switzerland) Ltd.

The QR-bill at a glance

Introduction of the QR-bill is planned for June 30, 2020 onward, from which point it will gradually replace the current red and orange payment slips. It is made up of digital and analog elements and therefore supports digital payment processing. All information needed for the payment is contained in a specific machine-readable QR-code that can be processed automatically. In addition, the same information is printed on the payment part in a human-readable format. A receipt and perforated sections are mandatory for paper-based billing.

This is what the future QR-bill looks like:



Benefits for invoice receivers and billers

The QR-bill provides both parties with the following benefits:

- **Fewer forms and documents:** When it is introduced, the QR-bill will supplement the orange and red payment slips. But at a later date, these slips will be completely replaced by the QR-bill, leading to fewer forms and documents.
- **Automated payment processing:** The integrated Swiss QR-code contains all payment-relevant data and can be scanned and processed digitally. This facilitates the further automation of payment processes, which will significantly reduce manual effort.
- **More information:** The QR-bill provides additional and more precise payment information. The more detailed content of the transmitted data improves both information transparency and process management.
- **Consistent data:** Consistently using IBAN or QR-IBAN and its relevant recipient data (name/company) as well as using the structured reference numbers allows for consistent end-to-end processing – from billing to accounts receivable balancing.

Results of the consultation procedure

The payment slip has been used in Switzerland for around 110 years.

A consultation procedure was conducted with market participants so that today's requirements for the redesigned QR-bill could be taken into account. Its results now form the basis for the QR-bill's final design. The most important points are:

- **Perforation is mandatory for paper-based payments:** Billers who issue paper-based bills must perforate the payment part of the bill.
- **Introduction of a receipt:** The receipt is still part of the redesign and will be used for cash deposits at the post office counter. This allows the existing processes for deposits at the post office counter to remain the same.

Detailed findings from the consultation procedure have been compiled in an official report, which can be viewed along with specifications of the QR-bill at www.PaymentStandard.ch.

Getting ready for the QR-bill: What you need to do

By mid-2020, Credit Suisse will have adjusted all necessary systems to the requirements of the QR-bill so that payments can be made with the new bill on all channels. The client must keep the following in mind, depending on their role in the process:

Invoice receiver

Invoice receivers must ensure that the software systems they use today are compatible with ISO 20022 and that they meet the requirements for processing QR-bills (entry, validation, and creation of payment files) by June 30, 2020. They must also keep in mind that during the transition period, which is still undefined, both the traditional payment slips and the new QR-bills will be in circulation and will have to be processed.

Scanning platforms and scanners must be modified so they can scan the QR-bill or the QR code on the payment part. Contact your software manufacturer to ensure that your devices can also process the QR-bill. Depending on the type of underlying procedure, QR-bill payments may only be executed using IBAN (unstructured message) or QR-IBAN (structured reference number). Ensure that these account formats can be stored in the accounts payable master data.

Billers and invoicing

From June 30, 2020 onward, billers will be able to invoice their receivables with the QR-bill. You must adjust the invoicing software so that a QR-bill can be printed and incoming payments can be balanced in the new camt.054 format.

When printing the QR-bill, please keep in mind that it must comply with the design requirements as set out in the specifications, while the paper used must meet certain quality criteria. Regarding invoice creation, also check the stock of previous invoice sets and payment slips and plan the quantity still required throughout the transition period.

A special agreement with Credit Suisse is required in order to migrate invoicing to the new QR-bill; the electronic notification of incoming payments can only take the form of a camt.054 message. Details on this have not yet been finalized. We will provide information on the process for setting up the QR-bill over the next year.

Contact your software manufacturer

Talk to your software manufacturer about the timeline for software updates, so that planning for your migration of the payment and invoicing processes with the QR-bill can be initiated in a timely manner.

Direct debit (LSV)

Earlier this year, we informed you there will be no harmonization between banks and PostFinance with respect to direct debit. The financial center is currently discussing the next digital solutions for both existing direct debit processes. We will inform you as soon as the corresponding resolutions and concepts are available.

Happy holidays and all the best for the new year

Thank you for the interest you have shown and for the smooth migration to the new era of ISO 20022 formats. We look forward to providing you with information about the changes to Swiss payment transactions in the coming year as well. We wish you happy holidays and a successful 2019.

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