

May 2020

# Payment Services Newsletter

## Stay informed

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Dear Sir, Dear Madam

The coronavirus pandemic has us firmly in its grip, with respect to both our professional and private lives. We here at Credit Suisse endeavor to be there for our clients, employees, and Switzerland as a whole, even in these times.

The current situation has demonstrated the increasing importance of digitalization – especially as it concerns the further harmonization of payment transactions. In just two months, the time will come and the QR-bill will be introduced. Credit Suisse is prepared for the QR-bill – are you?

The QR-bill will make payment transactions both simpler and increasingly digital. Because with QR codes and the data they contain, payers will be able to scan and process payment transactions completely digitally. There is no more manual re-entry, or it is required only in isolated cases. In this newsletter, you will find numerous recommendations and insightful tips and tricks to help you successfully migrate your company to the QR-bill.

With digitalization, new innovative solutions are being offered that really speak to the needs of companies in terms of efficiency and transparency. For example, the new payment tracking service enables you to see the status of your posted international payments in Credit Suisse Direct at any time.

In order to provide you with the best possible products, our digital channels, such as Direct Link and Direct Exchange, must occasionally be adapted to meet new requirements. We are therefore transitioning to new servers, so that you will have access to the full functionality of ISO 20022 in the future as well. There are new requirements for cross-border payments as well, for which certain regulatory provisions must be observed. You can read more about these and more in this newsletter.

Yours sincerely

Alain Schmid  
Head of Payment Services  
Credit Suisse (Switzerland) Ltd.

## Credit Suisse is prepared for the QR-bill – are you?

On June 30, 2020, the QR-bill will be launched in the Swiss financial center. Companies are aware of this, and the majority have taken the necessary precautions. Credit Suisse products are also prepared. With the following recommendations, tips, and tricks, billers and invoice recipients (payers) will be able to put QR billing into practice.

Receipt		Payment part	
<b>Account / Payable to</b> CH17 0999 9000 1234 5678 9 Sample Ltd Sample Street 999 9999 Somewhere		<b>Account / Payable to</b> CH17 0999 9000 1234 5678 9 Sample Ltd Sample Street 999 9999 Somewhere	
<b>Reference</b> RF48 5000 0567 8901 2345		<b>Reference</b> RF48 5000 0567 8901 2345	
<b>Payable by</b> Peter Sample Sample Avenue 99 9998 Village near Somewhere		<b>Payable by</b> Peter Sample Sample Avenue 99 9998 Village near Somewhere	
<b>Currency</b> CHF	<b>Amount</b> 2 666.65	<b>Currency</b> CHF	<b>Amount</b> 2 666.65
Acceptance point			

QR-bill excerpt: payment section and receipt

The introduction of the QR-bill in Switzerland will drive the harmonization of payment transactions, with invoicing and payments in Swiss francs and now also in euros. This benefits billers and payers in various ways. For example, you now have the opportunity to review potential improvements to business processes (invoicing, payments, receivables management) as well as to review the use of suitable channels and interfaces. Our specialists at the [Electronic Banking Desk](#) will be glad to assist you in finding appropriate solutions. You can learn more about the QR-bill and our solutions on our [website](#).



QR code

The main feature of a QR-bill is a QR code (quick response code) with a Swiss cross in the center. This two-dimensional code contains all the data necessary for the payment and can be read using a scanner or mobile phone. On the payment section, you will find the QR code as well as readable data for reviewing purposes.

### Accounts payable management: Making payments with the QR-bill

After the launch date of June 30, 2020, payers must assume that they will receive QR-bills. Therefore, the QR-bill processing procedure must be clarified and established by this deadline.

The QR-bill process is based on the IBAN or the QR-IBAN (IBAN = International Bank Account Number), which also serves to identify the procedure type and the payee. The QR-IBAN process ensures that the payment reference is delivered correctly.

All channels for placing orders with Credit Suisse will be ready to accept and process QR-bills by June 30, 2020:

- Online banking
- Mobile banking
- File transfer interfaces (pain.001)
- Physical orders with multi-payment orders

To support payers, various information and resources will be made available on the website [PaymentStandards.CH](#). In addition to checklists and getting started guides, there will also be a “readiness checklist” for software providers and versions that will provide information about the software solutions that can handle QR-bills.

### Accounts payable management – tips for optimization

- **Store accounts payable master data in a structured manner**  
Timely review of accounts payable master data. Whenever possible, addresses should be stored in a structured manner (e.g. separate fields for street, postal code, city, and country).
- **Classify existing accounts payable that are being invoiced with QR-bills for the first time as new billers**  
To avoid errors, we advise that existing accounts payable data with ISR (orange payment slip / participant number) not be overwritten with the data from the QR-bill / QR-IBAN, including for standing orders.
- **Use “invoice information” according to [www.swico.ch](#) in your accounts payable accounting**  
The “Billing information” field in the QR-bill (QR element StrdBkgInf) enables the use of coded information for automated transaction matching and payment booking with the invoice recipient.

### Accounts receivable management: Invoice with QR-bill and post incoming payments

The invoicing process begins with the creation and sending of an invoice and ends with the processing and the reconciliation of incoming payments. The introduction of QR-bill offers a good opportunity to automate this process. There are various software solutions on the market that enable the creation of QR-bills and reconciliation of incoming payments (accounts receivable accounting) and that are simultaneously associated with the cash management process (financial accounting).

Beginning with the launch of the QR-bill, there will be a phase when QR-bills, red payment slips (IS), and orange payment slips with reference number (ISR) run parallel. The duration of the parallel phase has not yet been decided. It will be determined by PostFinance, the owner of the IS and ISR methods. An end date will be announced as soon as possible.

## Invoicing

To achieve a high degree of automation, the QR-bill is based on the IBAN or QR-IBAN of the payee. To create a QR-bill with a structured reference – like the current orange payment slips – you as the biller need the QR-IBAN, which will be communicated to you by Credit Suisse. For physical invoicing, a standard white paper with perforation can be used for all types of QR-bills.

The payment part of the QR-bill is fully generated when the bill is created and all necessary data is printed. Note: However, the biller does have the option to create a payment part without the name and address of the payer as well as without an amount. This information can be added to the paying part later. Other subsequent additions, such as reason for payment or reference, are not permitted.

Thanks to the automated invoicing process (opening a new debtor, creating a pending item, assigning debtor reference, payment purpose, etc.), there is no need to manually merge pre-printed payment parts / references with the bill, as is required today with the red or orange payment slips. This automated invoicing process makes the use of pre-printed and various blanks and/or payment parts obsolete. This is why Credit Suisse will no longer offer pre-printed forms for invoicing with QR-bill.

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## Processing and notification of incoming payments

When invoicing with QR-bill, Credit Suisse offers the following options for the posting and notification of incoming payments:

### QR-bill with a QR-IBAN and structured reference

At the client's request, incoming payments from invoices with QR-bill and QR-IBAN can be periodically collected (daily/hourly) and posted, and notification can be sent via electronic notification (camt.054-QR). In the absence of an express request by the client, incoming payments with QR-IBAN are credited directly to the relevant account (without collection).

The following collection criteria, delivery types, and channels are available:

- Method of collection
  - Collection of incoming payments with the same QR-IBAN
  - Collection of incoming payments with the same QR-IBAN and same first six digits of the reference number
- Notification type (format), frequency, and notification
  - channelcamt.054 QR with details, daily, available in Online banking, Direct Link, Direct Exchange
  - camt.054 QR with details, hourly, available in Direct Link, Direct Exchange

Note:

In the absence of an express request by the client, incoming payments with QR-IBAN are credited directly to the relevant account (without collection).

## QR-bill with IBAN

For all types of QR-bill with IBAN, the corresponding incoming payments are credited directly to the account and notification follows from the usual delivery channel.

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## Generally no standardization requirement

There is no need for the biller to have a financial institution standardize the payment part (receipt test). The payment part with the Swiss QR code will only be checked if the biller explicitly requests this.

## Accounts receivable management – tips for optimization

### Store accounts receivable master data in a structured manner

Timely review of accounts receivable master data. Whenever possible, addresses should be stored in a structured manner (e.g. separate fields for street, postal code, city, and country).

### Separate processes

To avoid errors in the parallel phase, it may be beneficial to carry out existing invoicing / accounts receivable processes as well as QR billing. This enables payment slips already in circulation to keep being processed smoothly.

### Self-management of the first six digits of the reference number for procedures using QR-IBAN

In processes using BESR, the first six digits of the reference number (BESR-ID) were reserved for internal client identification by the bank. This is not the case for QR-bills with a QR-IBAN and structured reference. Billers can now independently manage these first six digits. This allows, for example, changes to the chart of accounts and the corresponding collection of incoming payments to be easily adapted at any time without further effort. The only requirement is that the service for collecting incoming payments is set up with Credit Suisse for each QR-IBAN as well as, if desired, after the first six digits.

### Use “invoice information” according to [www.swico.ch](http://www.swico.ch) in your accounts receivable accounting

The “Billing information” field in the QR-bill (QR element StrdBk-glnf) enables the structured transmission of booking-relevant information to the payer.

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## Payment tracking information now available in Credit Suisse Direct

As already announced in the last issue of our newsletter, Credit Suisse will offer its corporate clients information regarding the status of international payments free of charge in the form of the new payment tracking service (in real time). This tracking information is taken from the SWIFT gpi Tracker database (“gpi” stands for “global payments innovation”). In doing so, SWIFT addresses the new needs of the market, such as transparency and speed in payment processing.

A detailed overview includes both a graphic visualization of the payment status and information about the sender and beneficiary bank, the effectively credited amount, currency, and the unique

end-to-end transaction reference number (UETR). gpi banks involved also display additional information such as fee deductions, exchange rates, etc. Additional details, such as the names of all of correspondent banks involved in the payment or a list of any cover payments, are also displayed



View of tracker in Credit Suisse Direct

Clients can find the payment tracking service in Credit Suisse Direct, in the detailed view of a payment order.

## Outlook

In the future, the payment tracking service should also be shown for account bookings. This will make information for all outgoing and incoming payments that Credit Suisse receives from the gpi Tracker visible.

Incoming and outgoing payments booked in bulk are not assigned tracking information, as tracking information is always based on individual transactions. We therefore recommend that foreign payments always be recorded with the order for individual posting or, when placing a file-based order, carrying out and including the corresponding labeling via software.

## Highlight

- Only those payments entered in Credit Suisse Direct or as online or file-based payment orders will be visible in the payment overview in Credit Suisse Direct.
- International payments that are processed via the SWIFT network are displayed.
- SEPA payments and SIC domestic payments in CHF and EUR cannot be followed.
- Bank participation in SWIFT gpi is voluntary. Only gpi banks deliver corresponding processing data.
- As of the end of January 2020, more than 65% of all SWIFT client payments were executed as gpi payments.
- With the 2020 SWIFT release, all non-gpi banks must also report a confirmation of credit to the tracker for all incoming SWIFT payments. As a result, the number of payments able to be tracked to their beneficiary will increase significantly.

## Changes to Direct Link and Direct Exchange – affected clients must migrate before the end of September 2020

Credit Suisse will replace the existing Direct Link and Direct Exchange payment transaction servers at the end of September 2020. In addition to full ISO 20022 support, clients will also benefit from a modern EBICS connection.

Over the last six months, affected clients have been prompted to migrate to the new server. This migration ensures that developments, such as the QR-bill, can continue to be processed via Direct Link and Direct Exchange.

With this migration, the communications solutions of the two channels will also be streamlined:

- In the future, Direct Link will support only the EBICS communication method. Effective October 1, 2020, the communication system Intersystem will no longer be offered.
- Direct Exchange will communicate using only the SFTP protocol. Connection via the FTPS method will no longer be possible beginning October 1, 2020.

## Further information

[Direct Link](#)

[Direct Exchange](#)

If you have any questions or concerns regarding the server migration, please contact our Direct Link support team at +41 0800 80 87 50 (Monday to Friday, 08:00 to 17:00).

## Further information on regulatory requirements for payment transactions

Even in 2020, central banks in several countries are issuing additional restrictions and reporting requirements for cross-border payments. The following provisions regarding payment orders must be observed to prevent returned transactions and any associated costs:

- India: Payments in Indian rupees (INR) may only be made to India. Payments in INR to other countries are not permitted.
- Thailand: Additional documentation may be required for payments above or equal to the equivalent of THB 5 million (Thai baht). We will contact you if this is the case.
- Other countries: A reason for payment (drafted in English) must always be provided for payments to Egypt, India, Indonesia, Macao, Madagascar, Malaysia, Mauritius, Thailand, Bangladesh, Japan, Korea, the Philippines, Sri Lanka, and Taiwan.

For some time now, there have also been specific requirements for payments in Chinese renminbi and Russian ruble, as well as for payments to the United Arab Emirates.

All regulatory requirements for cross-border payment transactions can be found on this dedicated [website](#).

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## Contact and support

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Monday to Friday 8.00 a.m. – 5.00 p.m.

\* Telephone conversations may be recorded.

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