

September 2019

Newsletter Payment Services



Stay informed

The first issue of this newsletter appeared back in December 2016. Since then we have dealt with various topics relating to the harmonization of payment transactions. One of the key areas of focus was the migration from the DTA payment format to the ISO-20022 format, which is now complete.

We are now repositioning this newsletter, which will in future focus on general payment transaction themes and impending market changes. Credit Suisse has been a certified SWIFT gpi bank since August 2019, and as a corporate client you are benefiting from this development: Thanks to the SWIFT gpi payments tracker, in the future you will be able to follow the status of your foreign payments in Credit Suisse Direct. Did you know that the QR-bill will come in three different types? This issue of the newsletter provides you with all you need to know about the new billing and payment procedures, as well as exploring other interesting topics. We hope you find it informative.

Yours sincerely

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

QR-bill – other new features

With extended data scope and standardized format, designed for digital invoice processing with no media discontinuity

Harmonization and digitalization are two buzzwords that together point the way to a comprehensive transformation of Swiss payment transactions. First and foremost this involves standardization of the various offerings, the use of the IBAN, and the structuring of payment notifications on the basis of ISO-20022. The QR-bill fulfills the prerequisites for the digital processing of invoices with no media discontinuity, as it meets the minimum requirements for data, e.g. in the case of partly personalized payment elements and the ISO-20022 format. Moreover, it continues to support conventional, paper-based processes.

QR-bill – three types and more information

With the QR-bill, more information is available for the invoice submission, the incoming payment, and reconciliation of accounts receivable. Depending on the requirements of the biller or invoice recipient, data fields can be used, omitted, or combined in the QR-bill. There are three types of QR-bill available.

1.) QR-bill with QR IBAN and QR reference:

Receipt Account / Payable to CH44 3199 9123 0008 8901 2 Robert Schneider AG Rue du Lac 1268 2501 Biel Reference Z1 00000 00003 13947 14300 09017 Payable by Pia-Maria Rutschmann-Schnyder Grosse Marktgasse 28 9400 Rorschach Currency Amount CHF 1 949.75 Acceptance point	Payment part  Currency Amount CHF 1 949.75 Name AV1: UV.UltraPay005.12345 Name AV2: XY.XYService;54321	Account / Payable to CH44 3199 9123 0008 8901 2 Robert Schneider AG Rue du Lac 1268 2501 Biel Reference Z1 00000 00003 13947 14300 09017 Additional information Order of 15 June 2020 // S1/10/10201409/11/200701/20/140.000-53/30/102673831/31/200615 /32/7.7/33/7.7:139.40/40/0:30 Payable by Pia-Maria Rutschmann-Schnyder Grosse Marktgasse 28 9400 Rorschach
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This QR-bill type replicates the benefits of the existing ISR procedure, and at a later stage will replace it altogether. The structured QR reference has the same structure as the ISR reference. However, it must be used in conjunction with the QR IBAN. The QR IBAN is characterized by its special IID (Institution Identification/clearing number), which is used to identify the payment procedure. This identifier ensures that the reference is checked and always entered correctly when the payment order is submitted so that the downstream processes can then be fully automated right up to reconciliation by accounts receivable.

As the QR-bill allows for more information to be provided, e.g. data in respect of the instructing party, reference details, and the reason for payment, the higher volume of data means that notifications can no longer follow the existing V11 format. Accordingly, with the introduction of the QR-bill, only the electronic notification of incoming payments in the ISO-20022 format camt.054 QR is used. With the camt notification, it is not just the amount and the reference number that is supplied, but also aspects such as the name and address of the payer, if available. If automatic payment reconciliation is not possible on the basis of the reference number, the instructing party for the transfer can be determined using this additional information.

For the QR IBAN type, Credit Suisse will be offering the pooling and notification of incoming payments as a service. Clients can request this service as required, and select the type of notification and notification channel in keeping with their individual needs.

2.) QR-bill without reference:

Receipt Account / Payable to CH37 0900 0000 3044 4222 5 Salvation Army Postfach 3001 Bern Payable by (name/address) Currency Amount CHF Acceptance point	Payment part  Currency Amount CHF Acceptance point	Account / Payable to CH52 0483 3012 3456 7100 0 Better World Trust P.O. Box 3001 Bern Payable by (name/address)
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This variant corresponds to today's red payment slip, and is valid for bank transfers with or without a reason for payment. As is already the case, notification will take the form of a credit advice slip or a booking in the corresponding account statement.

3.) QR bill with IBAN and Creditor Reference:

Receipt Account / Payable to CH58 0079 1123 0008 8901 2 Robert Schneider AG Rue du Lac 1268 2501 Biel Reference RF18 5390 0754 7034 Payable by Pia-Maria Rutschmann-Schnyder Grosse Marktgasse 28 9400 Rorschach Currency Amount CHF 1 949.75 Acceptance point	Payment part  Currency Amount CHF 1 949.75	Account / Payable to CH58 0079 1123 0008 8901 2 Robert Schneider AG Rue du Lac 1268 2501 Biel Reference RF18 5390 0754 7034 Additional information Order of 15 June 2020 // S1/10/10201409/11/200701/20/140.000-53/30/102673831/31/200615 /32/7.7/33/7.7:139.40/40/0:30 Payable by Pia-Maria Rutschmann-Schnyder Grosse Marktgasse 28 9400 Rorschach
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The third type of QR-bill supports the Structured Creditor Reference (SCOR), which is used in Europe in particular. This reference is an ISO standard, is used together with the IBAN, and can also be used for SEPA transfers.

Payment via online/mobile banking or via software

Payers without their own payment/accounting software will be able to pay QR-bills via the online/mobile banking service of their house bank. To this end, Credit Suisse will enable the scanning and entering of the QR-bill in Online and Mobile Banking.

Payers with their own accounts payable and accounts receivable processes must enable the software solution they use to process QR-bills. In its last newsletter, Credit Suisse pointed out that invoice recipients must enable their existing software systems to process QR-bills (entering, validation, and creation of payment files) by June 30, 2020. It is therefore important to broach the topic of the timing of software updates with software manufacturers, so that the planning process for the changeover of payment and billing processes involving the QR-bill can be initiated at an early stage.

Parallel phase – avoiding payment rejections and incorrect credits

For the time being, the red and orange payment slips will continue to be used in parallel with the QR-bill. As the QR-bill uses the basic structure of the ISR reference, any incorrect use during the parallel operational phase could result in payment rejections and erroneous credits. Care should therefore be taken to ensure that payments with ISR (participant number and ISR reference) and payments with the QR-bill (QR IBAN and QR reference) are processed separately from one another. For example, existing accounts payable master data should not be overridden with data from the QR-bill and vice versa.

With the QR-bill, pre-printed payment slips from the bank will be discontinued

The QR-bill is designed in such a way that billers can create and print the payment slips themselves in just a few steps. Billers are no longer reliant on the pre-printed, pre-personalized payment slips issued by the banks. Accordingly, Credit Suisse will not be providing any pre-printed QR payment elements/paper blanks for the QR-bill. Please make sure you take note of the design features for the printing of a QR-bill, as provided on Payment-Standards.CH.

[Style Guide QR-bill](#)

Source (among others): clearit 79, SIX INTERBANK CLEARING AG

Keep client master data up to date – even the IBAN may change

The introduction of account numbers in IBAN format has facilitated efficient and cost-effective payment transactions in Switzerland and on a cross-border basis. Most companies have therefore replaced the proprietary account numbers in their client master data with the IBAN over the last few years.

But it should be noted that even the IBAN can change over the course of time, making previous versions invalid. Banks are permanently streamlining their branch networks and consolidating their numerous IIDs (Institution Identification/clearing numbers), which are a component part of the IBAN. This process will have the effect of making existing IBANs invalid, which may result in payments being rejected or at least delayed.

To avoid this happening, you will need to keep your client master data up to date:

- Review the accuracy of each IBAN and in particular the associated IID on a regular basis.
- For small datasets, you can look up the validity of an IID using the bank master data of Swiss Interbank Clearing AG.
- For large datasets, the IBAN tool of Swiss Interbank Clearing AG can also be used.

By following these guidelines you will ensure the efficient and cost-effective processing of payments.

[Bank Master Data - Swiss Interbank Clearing AG](#)
[IBAN Tool - Swiss Interbank Clearing AG](#)

SWIFT gpi

New payment service providers now offer companies and banks rapid and cheap options for executing foreign payments, and have therefore become a potential alternative to the traditional SWIFT correspondent bank payments.

Thanks to SWIFT gpi, the advantages of the global SWIFT network are being expanded with new services. SWIFT gpi stands for “global payments innovation” and is essentially SWIFT’s response to the new challenges it faces in the marketplace: The goal is for the processing of payments to become quicker and more transparent. With SWIFT gpi, all certified banks are obliged to credit or forward payments immediately, or at least by the value date. In addition, the banks are obliged to record deductions for charges, processing times, and the timing of the crediting to the account of the end beneficiary transparently in a special gpi tracker. Furthermore, the gpi banks will ensure together with SWIFT that deductions for charges, processing times, and the timing of the crediting to the account of the beneficiary are entered transparently in the tracker.

SWIFT gpi sets a new standard in foreign payment transactions. It represents a “must-have” technology that is now indispensable for internationally active transaction banks.

Credit Suisse has been a certified SWIFT gpi bank since mid-August 2019. In other words, it has joined the circle of gpi-enabled banks, is participating in one of the key market developments in international payment transactions, and will remain a competitive partner for global payment transactions in the future too.

The gpi payments tracker – core element of SWIFT gpi

The new gpi payments tracker is the key tool of SWIFT gpi, and will significantly increase transparency in the processing of payment transactions. In an initial step, Credit Suisse will use the gpi payments tracker in the area of payment investigations. This will enable Credit Suisse to respond to incoming client enquiries more quickly and answer questions in a more targeted way. In the majority of cases it will no longer be necessary to involve other banks in such investigations, as the necessary information will be displayed in the gpi tracker. Furthermore, thanks to the so-called stop & recall functionality, payments that have not yet been credited to the end beneficiary can be stopped in the gpi payments tracker, and repayment can be requested.

UETR, the new end-to-end reference

The technical basis for all gpi payments is an end-to-end reference created specially for gpi purposes, namely the UETR – “Unique End-to-End Transaction Reference.” On the basis of this reference, the processing data of all banks involved in a gpi payment is stored in a central SWIFT database. This data is in turn displayed simply and transparently in the gpi payments tracker and made available to the gpi banks.

Payment tracking information available in Credit Suisse Direct

In the future, Credit Suisse is planning to enable its corporate clients to participate directly in gpi payments tracking in Credit Suisse Direct, which means they will be able to answer a number of questions themselves:

- Has my payment order already left Credit Suisse, and if so at what time?
- Has the payment already been credited to the recipient, and if so at what time?
- What was the amount actually credited?
- What was the total amount deducted for charges?
- How long has the payment been pending?

New requirement for payments to the United Arab Emirates

An increasing number of central banks in various countries are imposing certain reporting requirements in connection with cross-border payments, which have to be met by the banks and their clients. These requirements may affect all foreign payments in certain countries or all payments in certain currencies. Credit Suisse provides you with ongoing information in respect of such regulations through a dedicated website.

Payments to the United Arab Emirates, irrespective of the currency of payment, now have to be assigned a code indicating the reason for payment. Transfers submitted without this code may result in rejected and/or delayed payment.

When making a **payment entry in Credit Suisse Direct it is mandatory** for any payment to the United Arab Emirates to be accompanied by a reason for payment (or code indicating the reason for payment). When submitting a payment order in Online Banking, a menu is automatically displayed containing various possible reasons for payment. The user can then simply select the appropriate reason for payment. This will have the effect of generating the corresponding payment code, which will then automatically accompany the payment.

In the case of payments transferred to us via other electronic channels, the code must be entered in the “purpose of payment” field. From November 29, 2019, the corresponding “Regulatory Reporting” field will be available in pain.001, while field “77B” will be available for this purpose in MT 101. Further information on this topic can be found in the corresponding [fact sheet](#).

[Special Rules and Regulations of specific currencies and destination countries](#)

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