The Swiss financial center is implementing ISO 20022 as the new standard for payment transactions. The different formats and processes used by the banks and PostFinance will gradually be harmonized, thereby creating the basis for digital business processes.

Harmonization of Payment Transactions in Switzerland
Switzerland is introducing the ISO 20022 standard

The Advantages of Harmonization
Reduction in the Number of Different Processes Used Today
With ISO 20022, a common standard is now being used in Switzerland and the eurozone. In addition, the wide diversity of Swiss payment slips is being reduced down to just the QR-bill. This will bring about a significant reduction in administrative effort and costs.

Increased Automation of Your Accounting Processes
The end-to-end reference that will now be supplied with each payment, combined with the QR code on the new payment slip which contains all the relevant payment details, will reduce manual effort in payment processing while also increasing efficiency.

Faster Availability of Funds and Reduced Costs
For every Swiss account, you will receive a unique account number in IBAN format. This will help to prevent data entry errors and reduce follow-up questions and rejections from banks, meaning that the processing speed will be increased.

Implementation of Regulatory Requirements
The Anti-Money Laundering Act and measures against terrorist financing can only be fully implemented with ISO 20022.
The Following Products and Processes Will Be Affected by Harmonization
You will be affected by the latest developments, both as an issuer of invoices and as a payer. The following overview shows you the key changes.

<table>
<thead>
<tr>
<th>Transfers</th>
<th>Account statements/booking advice</th>
<th>Payment slip</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes</td>
<td>Transfers now in ISO 20022 format</td>
<td>Bank statements and booking advice now in ISO 20022 format</td>
</tr>
<tr>
<td></td>
<td>New: pain.001</td>
<td>New: camt.052/camt.053/camt.054 BISR, camt.054 QR</td>
</tr>
</tbody>
</table>

Suspension of the old format
June 30, 2018

Preparations
- With standard software solution: Please contact the manufacturer of your financial software for an available update and install it as soon as possible.
- With individual financial software: Please contact your IT unit to make the relevant adjustments to your software. Then test the implemented adjustments on our ISO 20022 Test Platform.
- Check that your master data is up to date: Replace old proprietary account numbers with the IBAN. For international payments, the BIC (SWIFT code) may also be necessary.
- Make sure that you can process camt.054 QR notifications before the QR-bill is introduced.
- Conversion of previous formats to camt.05x is not mandatory.
- However, please use the opportunity presented by this harmonization to check whether your accounting processes can be automated.
- Determine the time frame for migrating to QR invoicing and adjust the stock of payment slips to this plan.
- Please plan the recognition and processing of QR invoices with your software partner. It should be possible to use the first QR-bills from June 30, 2020.

Overview of the Various ISO 20022 Messages
The chart below shows an overview of the various messages in the ISO 20022 standard and the parties who send and receive them.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>BISR</td>
<td>Bank Inpayment Slip with Reference Number – previous Swiss orange payment slip</td>
</tr>
<tr>
<td>BIC</td>
<td>Business Identifier Code (also referred to as SWIFT code) – unique, international identification code, managed by SWIFT, for financial institutions and companies affiliated to SWIFT.</td>
</tr>
<tr>
<td>camt</td>
<td>Cash Management – message format under the ISO 20022 standard for reporting between the bank and the client, e.g. for the transfer of account statements.</td>
</tr>
<tr>
<td>IBAN</td>
<td>International Bank Account Number – number for the unique international identification of accounts.</td>
</tr>
<tr>
<td>MT</td>
<td>Message-Type notifications – standard for the structure of financial messages issued by SWIFT.</td>
</tr>
<tr>
<td>pacs</td>
<td>Payments Clearing and Settlement – message format under the ISO 20022 standard for interbank transactions.</td>
</tr>
<tr>
<td>pain</td>
<td>Payment Initiation – message format under the ISO 20022 standard for transmitting payment orders.</td>
</tr>
<tr>
<td>SWIFT</td>
<td>Society for Worldwide Interbank Financial Telecommunications – network used by almost all banks worldwide to exchange information about financial transactions.</td>
</tr>
</tbody>
</table>

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As the bank for entrepreneurs, we will be happy to assist you personally. Our specialists will be pleased to assist you if you have any questions or require further information concerning the harmonization of payment transactions.

**Toll-free number 0800 80 87 50***

* Please note that telephone calls to our numbers may be recorded. We assume that by calling us, you accept this business practice.

**All important information and the detailed scheduling can be found at:**
credit-suisse.com/ptmigration

For further information please visit:
paymentstandards.ch

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