



CRISTAL supports new EURO1 settlement process via TARGET2 Ancillary System Interface

On 7th June 2010, the EURO1 Service of EBA CLEARING completed its first settlement via the TARGET2 Ancillary System Interface (ASI) successfully and in record time. The new settlement process has further improved the security and efficiency of settling the final EURO1 balances in central bank money after the cut-off of the service at 16:00.

The migration of the EURO1 settlement process to the ASI was taken forward in close co-operation with Diamis, whose software package CRISTAL is a key component of the EURO1 settlement infrastructure. A powerful tool for managing liquidity and controlling payment flows, CRISTAL is at the core of EBA CLEARING's Business Administration System, which manages the connection to the ASI and monitors settlement completion.

"The EURO1 settlement migration to ASI marks another milestone on EBA CLEARING's track record geared at ensuring the highest levels of efficiency, security and resilience for the payment processing of our user banks," said Alan Taylor, Director of EURO1/STEP1 Services, EBA CLEARING. *"We are very pleased to have successfully completed this migration process in co-operation with our banks and with the support of Diamis. Combining technology expertise and a thorough understanding of our requirements, Diamis is a sound partner for helping us to continuously improve our payment systems."*

Olivier Hache, General Manager of Diamis said: *"Diamis is proud of this successful project that confirms our capability to ensure sound operations of mission critical systems for the payments industry. CRISTAL flexibility and Diamis' expertise in liquidity management have been key factors of success for this improvement that benefits to all major banks throughout Europe."*

Diamis assisted EBA CLEARING in all stages of the ASI migration project, from the definition and development of CRISTAL changes throughout the testing and implementation process, providing the level of operational reliability that is required by EBA CLEARING's status as a critical ancillary system within TARGET2.

CRISTAL also supports EBA CLEARING's Flexible Settlement Capability, which enables EURO1 Participants to fine-tune their intraday liquidity through pre-funding and liquidity withdrawal procedures.

About Diamis / Cristal

Diamis is a leading supplier of payment and settlement solutions. Diamis offers software packages, consultancy services, and service bureau that enable the banking community to reap the benefits of the European market infrastructures integration projects (SEPA, TARGET2, CCBM2, TARGET2 Securities).

CRISTAL features comprehensive multi-currency liquidity management together with a gateway to TARGET2 and the EBA CLEARING systems. CRISTAL implements payments flow control in regards to regulatory requirements for Sound Liquidity Risks Management.

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About EBA CLEARING

EBA CLEARING is the leading private provider of pan-European clearing services in euro. Close to 300 banks are direct users of EURO1 and STEP1, EBA CLEARING's clearing and settlement services for single euro payments. EURO1 provides a unique RTGS-equivalent net settlement arrangement for both commercial and financial payments. The service fulfils the six Lamfalussy criteria for netting systems and is also fully compliant with the 10 Core Principles for Systemically Important Payment Systems. EBA CLEARING also owns and manages STEP2, the financial industry's Pan-European Automated Clearing House (PE-ACH), which extends SEPA-wide reach to banks for processing their SEPA Scheme-compliant credit transfers and direct debits.

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