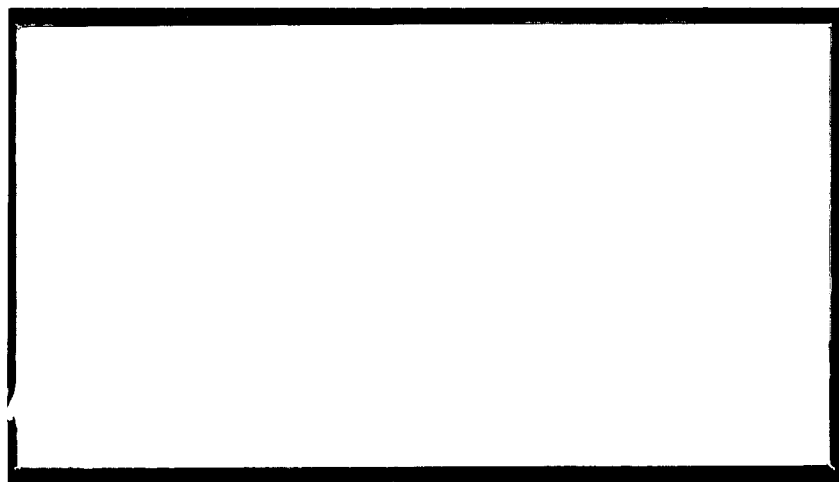


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CHEQUE PAYMENTS IN ECU*

**A Study of Cross-Border Payments by Cheques
in Ecu Across the European Union**

* BDO Stoy Hayward Management Consultants – A Report for the European Commission.

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1 EXECUTIVE SUMMARY

1.1 Project Outline

111 Eurocheques, normal cheques and bank cheques to the value of ECU 100 were sent to recipients with accounts at 34 banks covering all European Union Member States. The cost, speed and ease of the transactions were measured.

1.2 Main Conclusion

Sending cheques by ecu is slow and expensive and, in most Member States, far from straightforward.

1.3 Costs of Transactions

Senders' banks charged their customers on average ECU 8.39 - or nearly a tenth of the value of the cheque - for undertaking the transaction. They charged well over ECU 5 in six Member States and over ECU 10 in four.

Recipients' banks charged their customers on average ECU 10.44 - or a tenth of the value of the cheque - for encashment. They charged over ECU 5 in eleven Member States and over ECU 10 in four of these.

The average combined charge was ECU 18.32, or nearly a fifth of the value of the cheque. In all recipient Member States, the total charge exceeded ECU 10 and in four, was over ECU 20.

There was wide variation of charges between countries and banks without apparent reason. Recipient's banks also found it hard to predict charges: over 60 per cent of estimates were wrong, with an overall bias towards exceeding initial estimates.

1.4 Speed of Transactions

Senders' banks took on average **10 working days** to debit their customers. - In all Member States, banks took on average 5 days or over and in five, they took at least 10 days.

Once senders had been debited, **recipients'** banks took on average **8 working days** to credit their customers, giving themselves use of the money for that period. In seven out of the nine Member States affected (banks in the other three countries negotiated the cheques and credited their customers immediately), the average debit-credit period was at least 5 days; in two of these, it was at least 10 days.

From the date of paying the cheque in, **recipients** waited an average of **16 working days** before receiving their money. In all nine Member States affected, banks took an average of at over 5 days to credit their customers and in eight, they took over 10 days.

As with charges, there was wide variability in timing both within and between Member States, with no obvious reason why this should be so.

Few banks wanted to predict how long encashment would take: of those that did, half got it right, with just over a quarter of transactions completed more quickly and under a quarter more slowly than estimated, although usually by only a couple of days.

1.5 Ease of Transactions

Paying by ecu cheques proved possible in virtually all cases, but most banks evinced surprise both at the currency used and at the small amount, and few were entirely comfortable with the transactions.

In Italy, Spain and the Netherlands, banks preferred customers to use *bank* cheques. Encashment problems occurred in Greece, where foreign currencies are generally problematical, and the Netherlands, where two transactions had to be being abandoned. Only in Belgium did banks deal with the ecu virtually without comment.

French banks proved most expensive and slowest for senders and recipients, with Dutch banks also generally poor. Banks in Luxembourg, Denmark, Belgium and Germany proved quickest and cheapest overall.

1.6 Types of Cheque

Eurocheques were used where possible, then normal cheques, then bank cheques. For senders, Eurocheques proved cheapest - by a long way - and fastest. For recipients, bank cheques were cheapest and easily fastest. On the total transaction, using Eurocheques proved cheapest and resulted in the shortest debit-credit period (ie period in which banks had use of the monies).

1.7 Caveat

- 1.7.1 The low value of the ECU 100 cheques and the relationship of individual customers with their banks may mean that it is difficult to extrapolate the report's assessment of the percentage costs of ecu transactions into generalised conclusions. In broad terms, we would expect that as the amounts increased, the percentage charges might decrease quite significantly. *

2 BACKGROUND

2.1 Aims of the Study

This study aims to identify the costs and time periods involved in effecting cross-border payments in the European Union (EU) by means of cheques denominated in ecu.

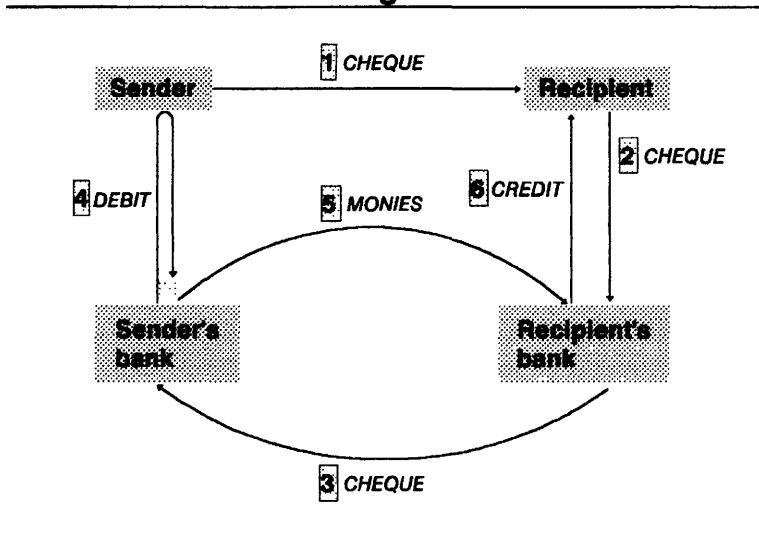
It is hoped that the results will contribute towards the European Commission's ongoing assessment of the measures needed to create an Economic and Monetary Union by providing a snapshot of how banks across the EU currently view the ecu and treat it in practice.

It is also hoped that the study might contribute towards European consumer and financial services policy, adding to the picture currently being built up by the Commission of the charges levied and and time taken by banks across the EU in effecting cross-border transactions.

2.2 The Clearing Process

The majority of cheques in the survey were processed in the manner described in simplified form in Table 1 below.

Table 1: The Clearing Process



In this procedure, the sender posts the cheque to the recipient (1), who pays it into his bank (2). The recipient's bank returns the cheque to the sender's bank for "collection" (3). The sender's bank then debits the sum from its customer's account (4) and returns the monies to the recipient's bank (5). Finally, the recipient's bank credits its customer's account with the final sum (6).

There are thus three dates involved in the process of clearing a cheque, normally in the following order:

- Date of paying in cheque in recipient's account
- Value date of debit from sender's account
- Value date of credit to recipient's account

The above table is a simplified version of the collection process in that it does not include any "correspondent" banks in the chain. These are banks which have an arrangement to carry out an exchange of services for each other. In many cases in our survey, the sender's and recipient's banks were correspondents. In others, they had to make use of one or more correspondent intermediary, which added to costs and time. This is noted on the grids at Appendix V wherever possible.

Another situation which goes beyond the table is that in which, either as the result of a particularly good relationship with a customer or because instructed to do so, the recipient's bank credits its customer immediately the cheque is paid in. That is, it does not wait for the monies to return from the sender's bank. Any charges are passed on later. This procedure is known as "negotiation" and was used in a number of cases in our survey, also noted on the grids at Appendix V¹. On large amounts, negotiation can attract significant interest charges, although this does not affect a sum as small as ECU 100.

3 METHODOLOGY

3.1 Caveats

We should draw the Commission's attention to the following facts, which have a bearing on the study's final results:

- The amounts involved may be so small as to exaggerate the level of the charges imposed. With larger amounts, the charges might be proportionately rather lower.
- With one exception in Greece, the banks used were those where our staff already held accounts. Although these are among the major banks in each Member State, they do not necessarily represent a cross-section of the banking community.
- Some of the banks' responses may have been favourably influenced by good customer relationships, particularly as regards certain charges and negotiation of cheques.

¹ The timing for negotiated cheques is shown at Appendix V in parentheses. For example, a cheque from Banque Nationale de Paris (BNP, France) was paid into Unibank (Denmark) on 25 January 1994. Unibank negotiated it and made the sum available to its long-standing customer on 26 January. The BNP account was only debited on 21 February, making a total of 18 working days between credit and debit, shown as (18 days).

- Although our preference was for monies to be sent via Eurocheque, in the interest of maintaining the normality of the transactions, we did not insist on this where banks indicated that normal cheques or bank cheques would be more usual.
- Equally, we were *not* required to give banks any instructions about avoiding double charging (ie all charges to be met by sender), nor about sending all cheques for collection before crediting recipients: as a result, charges were made at both ends and a number of cheques were negotiated.
- Some banks in the survey may have well-established relationships and be used to dealing with each other, while others may not. Identifying such relationships was outside the scope of the study.

3.2 Cheques Used

Four types of cheque were used:

- Normal cheques;
- Eurocheques;
- Bank cheques; and
- Girocheques (only three).

As mentioned above, Eurocheques were employed wherever this was possible without appearing unnatural. On being asked for Eurocheques, banks in Denmark and France were clear that normal cheques would suffice. In the Netherlands, Spain and, to an extent, Italy, banks made it equally plain that, given the particular currency involved, they would prefer to issue bank cheques.

3.3 Making the Payments

Employees of our overseas offices in all twelve EU Member States sent cheques to the value of ECU 100 drawn on their own accounts to employees in other Member States. All cheques were sent by normal post. Most employees sent and received three or four cheques. The majority of the cheques were paid in over the same two-day period.

After posting the cheques, **senders** (or **originators**) noted the date on which the amounts of ECU 100 were debited from their account and any charges levied.

On paying in the cheques, **recipients** (or **beneficiaries**) noted the date and, in most cases, asked their banks to say at what date the cheques would be cashed and what the likely charge would be. They later noted the dates on which amounts were credited, the amounts credited and the actual charges levied, as well as the exchange rates applied.

At the time of undertaking the survey, foreign currency controls existed that did not permit a resident of **Greece** to send a cheque in any currency abroad. The only way for Greek residents to do this was to hold a bank account in foreign currency which had come from abroad. Even then, they had to conform to certain requirements laid down by the Bank of Greece and monies would have to be transferred via a bank transfer. We therefore did not send cheques from Greece but used Greeks only as recipients.

In **Portugal**, there are difficulties in issuing Eurocheques. Banks first have to request an authorisation from the SIBS (Sociedade Interbancária de Serviços, SA), which takes two to three days to reply. If appropriate, the SIBS then sends a Eurocheque card to the bank, which in turn sends the card's secret code to the customer and issues the Eurocheques, taking an average 8-10 working days. Authorisation also depends on the monthly balance of the account. One bank, BBI, said simply that it could not issue Eurocheques. In the end, we undertook all transactions via a single bank, Banco Português do Atlântico (BPA), at which the account-holder, an international businessman, has long had an arrangement to use Eurocheques.

3.4 **Banks Used**

Banks

36 branches of 34 banks were used, comprising three or four banks in eleven Member States and one in Portugal. A full list is given at Appendix III.

Post Offices

We also undertook to make four transactions between Post Office accounts, as follows:

- La Poste (France) to Girobank (UK)²;
- La Poste (France) to An Post (Ireland);
- Girobank (UK) to La Poste (France); and
- Girobank (UK) to the Postgiroamt (Germany).

² The UK Post Office's former banking arm, Girobank, was privatised in the late 1980s but its customers are still able to use the Post Office's counter facilities.

3.5 Transactions Undertaken

We undertook 111 transactions between the Member States, as detailed at Appendix IV. The following should be noted:

- As mentioned above, **Greeks** were used only as recipients and not as senders.
- Due to our own administrative difficulties in **Luxembourg**, we were not able to send or receive as many cheques there as with other Member States.

3.6 Taxes Levied

Given that any taxation levied on a transaction increases the costs for senders and reduces the disposable sum for recipients, we included it in our assessment of costs. Such taxation was imposed in only three Member States and breaks down as follows:

- In **Belgium**, VAT at 20.5 per cent is charged on *all* aspects of both debiting and crediting amounts.
- In **France**, VAT at 18.6 per cent is charged on the *service* aspects of credits and debits, which do *not* include foreign exchange commissions and the cost of issuing a Eurocheque. Where banks charge for postage, VAT appears to be levied on credits but not on debits. The Post Office does not charge VAT.
- In **Portugal**, on debits, taxes equate to 9 per cent of the service charge plus a further 0.009 times the value of the amount exchanged ("contravalue" tax on the escudo equivalent of ECU 100). On credits, a 0.9 per cent tax is levied on any charges made by originating banks.

3.7 Conversion Rates Used

In converting national currencies to ecu, we took the following approach:

- For **senders'** charges, we used the average ecu exchange rates for the month of February 1994, as follows:

Member State	Value of ECU 1	Member State	Value of ECU 1
Belgium	BEF 40.000	Italy	LIT 1884.770
Denmark	DKK 7.570	Luxembourg	LUF 40.000
France	FF 6.595	Netherlands	NLG 2,176
Germany	DM 1.941	Portugal	ESC 195.976
Greece	GRD 280.085	Spain	PTA 157.849
Ireland	IRL 0.787	UK	UKL 0.756

- For **recipients'** credits and charges, we used the exchange rate applied by the bank in question when crediting the sum.

Due to rounding during conversion, the sum of recipient charges and credits shown at Appendix V may add up to ECU 100 ± ECU 0.1

4 ANALYSIS OF THE FINDINGS

4.1 Cost of Transactions

In this section, we analyse the cost of sending ECU 100 by cheque between the Member States, looking at the following:

- the charge on senders;
- the charges on recipients; and
- the total charge.

Charges comprise the following:

ON SENDERS

- Charges at the time of issuing cheques (relevant to bank cheques and some Eurocheques);
- Charges levied by recipient or correspondent banks;
- Charges at a later date;
- Sums retained by the sender's bank;
- Taxes.

ON RECIPIENTS

- Charges at the time of crediting the amount;
- Charges levied by originating or correspondent banks;
- Taxes.

TOTAL CHARGES

Total charge = Sender's charge + Recipient's charge

4.1.1 Senders' Charges

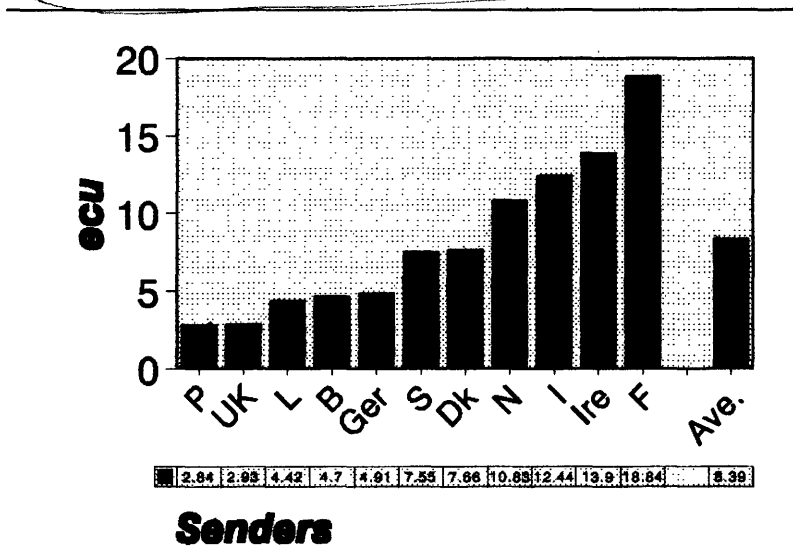
As Table 2 below shows, **banks charged senders on average ECU 8.39 for facilitating the transaction³.**

Eurocheques appear to be by far the most cost-effective from a sender's point of view (average charge of ECU 3.94). Bank cheques, excluding Girocheques, are considerably more expensive (ECU 11.10) and normal cheques even more so (ECU 13.81). The average charge on the three Girocheques was lower (ECU 7.05) but the sample is too small to be useful.

On average, senders' banks in six out of the twelve Member States charged well in excess of ECU 5 for their services and in four charged over ECU 10.

Charges vary widely between Member States, ranging from an average ECU 2.84 on cheques sent from Portugal (which may be due to their all coming from a single bank with which the sender has a particularly good relationship) to a hefty ECU 18.52 on cheques from France. France far exceeds the next country down, Ireland, where senders were charged a still high average of ECU 13.9. Stripping out the two Girobank cheques (costing ECU 10.58 each) would make the UK cheapest, at an average ECU 1.54.

Table 2: Senders - Average Charges



Although most charges on senders were levied by their own banks, four were due either to correspondent banks in a chain or to the recipient bank, as detailed in Table 3 below.

³ NOTE: This is the average of the *total* charges on senders, *not* an average of the averages. The same applies to charges on recipients and to the total of sender and recipient charges.

Table 3: Senders - Overseas Banks' Charges

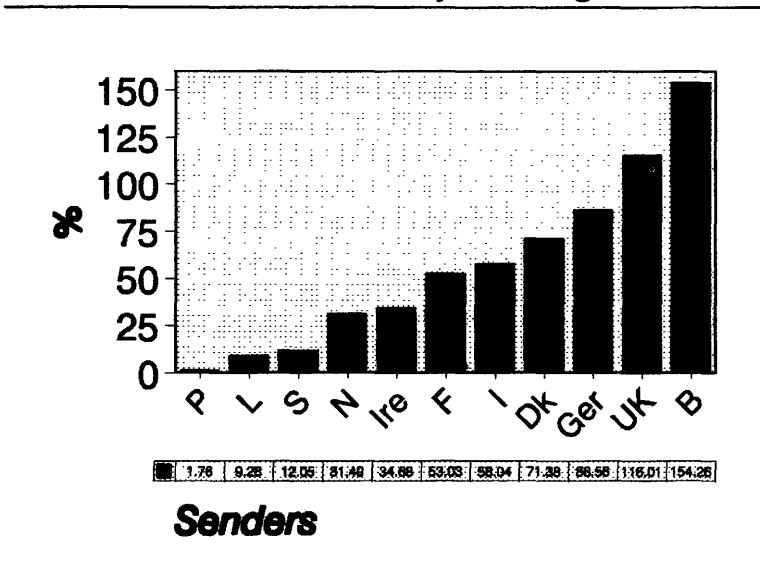
Sending Member State	Sending Bank	Recipient Bank	Overseas Bank's Charge (ECU)	Notes
Belgium	Générale de Banque	Deutsche Bank (Germany)	7.73	Correspondent bank charge (recipient?)
	Kredietbank	Banco Portug0es d0 Atlantico	17.93	Correspondent bank charge (recipient?)
Germany	Raiffeisenbank	Barclays Bank (UK)	7.97	Recipient bank charge
Ireland	Trustee Savings Bank	BPCI (Italy)	19.06	BPCI refused ecu cheque so intermediary, Lloyds (UK), required TSB to telex funds.

As noted in the above table, one of the odd incidents that occurred during the study was the debiting of an extra ECU 19.06 for a cheque to the BPCI (Italy) from the TSB (Ireland). For some reason, the BPCI refused to accept a normal ecu cheque from Ireland, although they accepted a normal cheque from France and a Eurocheque from the UK. As a result, and without consulting the Irish sender, Lloyds (UK), which was the correspondent bank handling the transfer, required TSB to send the funds by telex at a cost of ECU 19.06. Lloyds then delayed in issuing the charge on the Irish sender, which was notified later.

While Table 2 above shows the average amounts, it is also useful to look at the spread or *variability* of charges between banks within each Member State. Variability is measured by calculating the standard deviation and expressing this as a percentage of the charge. Where variability is low, this indicates that banks are charging similar amounts; where it is high, it indicates a large margin of difference between charges. Table 4 below represents this by Member State.

If we exclude Portugal (where the same bank was used throughout) and Luxembourg (where we have figures for only three banks), charges appear most consistent between banks in Spain and most variable in Belgium. The UK figure is skewed by two Girobank cheques, which cost ECU 10.58 each to issue: without these, variability would be minimal.

Table 4: Senders - Variability of Charges



It should be noted that the charges levied by individual banks in each Member State tend to be the same whatever the country of destination. Within each country, however, banks may charge quite differently among themselves. There is no obvious explanation why this should be so: there is no evidence that it relates to particular customer relationships rather than banks' standard practice.

Standard deviations, of course, may mask significant fluctuations. As another measure of variability, therefore, we compared minimum and maximum charges. These show a broad correlation with the standard deviations, although Ireland and France appear to have been affected by "rogue" charges.

This is illustrated in Table 5 below, which ranks countries by range, narrowest first. The difference between the lowest and highest charge varies from as little as ECU 1.9 in Spain to as much as ECU 38.65 in France.

Table 5: Senders - Ranges of Charges

Member State	ECU		
	Minimum	Maximum	Range
Portugal	2.73	2.92	0.19
Luxembourg	4.13	5.00	0.87
Spain	6.34	8.24	1.90
Netherlands	6.89	13.78	6.89
United Kingdom	0.00	10.58	10.58
Denmark	0.00	13.21	13.21
Germany	0.31	15.19	14.88
Italy	2.65	18.57	15.92
Ireland	7.34	26.41	19.07
Belgium	0.00	21.60	21.60
France	0.00	38.65	38.65

It should again be noted that the presence of PTT/Girobank cheques may skew the results. If we strip these out, the range for France is a lower, albeit still significant, ECU 26.64 and for the UK a negligible ECU 2.65.

Full data by Member State for charges on SENDERS are represented graphically at Appendix I, Table A.

4.1.2 Recipients' Charges

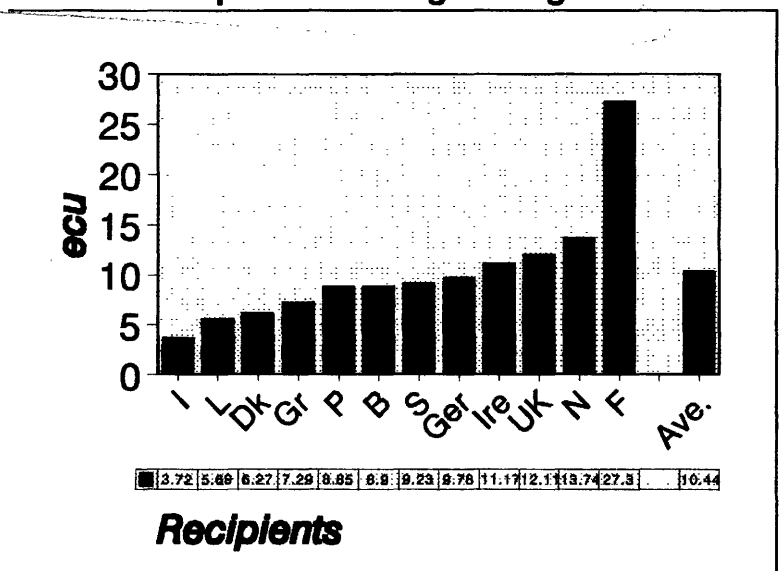
As Table 6 below shows, **banks charged recipients on average ECU 10.44 for crediting their accounts.**

Of the types of cheque used, there is little difference between the three: bank cheques appear slightly more cost-effective (average charge of ECU 9.32), closely followed by normal cheques (ECU 10.77) and Eurocheques (ECU 10.84). The average charge on our three Girocheques was ECU 8.53.

Only in Italy did recipients pay on average less than ECU 5 for receiving the amount. In the other eleven Member States, recipients paid over ECU 5 and in four, over ECU 10. With the exception of Italy and Denmark, average charges on recipients by individual Member State were higher than those on senders. See Table 6 below.

As with charges on senders, France was by far the most expensive.

Table 6: Recipients - Average Charges



Between the Member States, charges on recipients varied less widely than those on senders, although France was again by far the most expensive at ECU 27.30: nearly twice as high as the next country down, Netherlands, at ECU 13.74. Cheapest was Italy at ECU 3.72.

Not all costs are attributable to recipient banks. It is worth noting the high fees demanded by some originating banks for enabling collection, as detailed in Table 7 below, which were passed on to the recipients. Without these, the average cost to recipients in the Netherlands, Portugal and Spain would have been significantly lower. The same is not true for France and Germany.

Irish banks - Allied Irish Banks and Ulster Bank - were responsible for the majority of extra charges, followed by Banco Portug0es d0 Atlantico (Portugal), which levied a huge charge on the Spanish recipient.

Table 7: Recipients - Overseas Banks' Charges

Recipient Member State	Recipient Bank	Overseas (Sending) Bank	Sender's Charge (ECU)	Notes
Belgium	Kredietbank	Allied Irish Banks (Ireland)	12.74	Belgian VAT levied on foreign charge
France	Crédit Lyonnais	Allied Irish Banks	21.17	--
Germany	Deutsche Bank	Banco Portug0es d0 Atlantico (Portugal)	17.86	--
	Raiffeisenbank	Allied Irish Banks	12.75	
Portugal	Banco Portug0es d0 Atlantico	Société Générale (France)	22.93	BPA attributed all charges on recipients to sender's banks: otherwise would have made no charge
		Ulster Bank (Ireland)	29.76	
Spain	Banco Central Hispano	Banco Portug0es d0 Atlantico	40.29	--
UK	National Westminster Bank	Ulster Bank	13.04	--

The average charge on recipients in the Netherlands was inflated by a "rogue" charge of ECU 34.73 in foreign exchange commission on a cheque from the BPA (Portugal); the final sum also took 41 days to be debited. Without this, the Dutch average would have been around ECU 9.

A further, unexpected and indirect charge on recipients arose out of some banks' decision to hold back a part of the sum to be sent: that is, they simply deducted a portion for their own use *and* still levied a charge on the sender. Recipient countries affected were Greece, France and the Netherlands. The two banks which kept sums back from recipients in the Netherlands retained the highest average amounts - around a fifth of the total sum - but more banks held back money from Greece, albeit at a lower average of ECU 8. Table 8 below gives details.

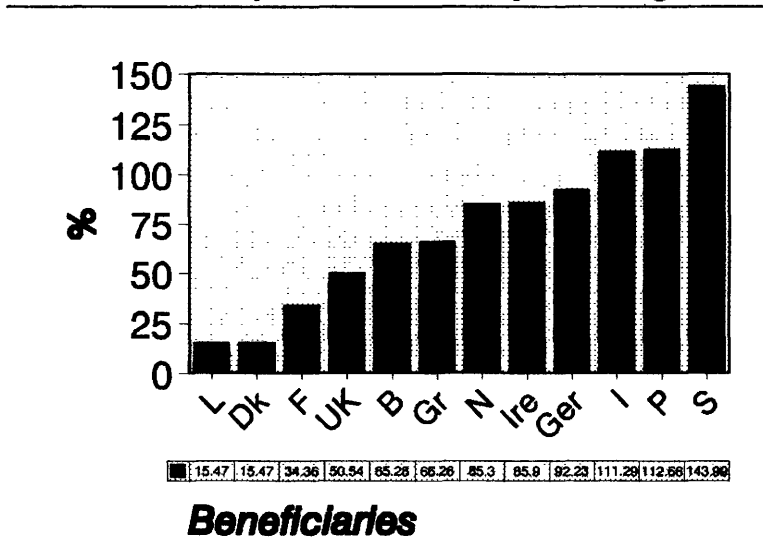
Table 8: Recipients - Amounts Retained by Senders' Banks

Recipient Member State	Recipient Bank	Sending Bank	Retained (ECU)	Sent (ECU)
France	Crédit Lyonnais	Banco Central Hispano (Spain)	13.86	86.14
	Société Générale	Barclays Bank (UK)	13.86	86.14
Greece	National Bank of Greece	Roskilde Bank (Denmark)	7.76	92.24
		Trustee Savings Bank (Ireland)	7.73	92.27
		"La Caixa" (Spain)	7.75	92.25
		Lloyds Bank (UK)	7.73	92.27
Netherlands	Rabobank	Société Générale (France)	22.79	70.29
	ABN AMRO	Banco Português dô Atlantico	17.63	82.37

The variability among charges within each Member State, calculated as described in 1.3.7 above, is illustrated in Table 9 below.

Charges on recipients appear most consistent between banks in Luxembourg and Denmark. Portuguese and Spanish charges on recipients show the widest variances, in contrast with those countries' charges on senders, which are among the least divergent.

Table 9: Recipients - Variability of Charges



As regards the charges by banks in each Member State, if we include those levied by originating banks and passed onto recipients, very few individual banks charge the same for different transactions. If, however, we strip out originators' charges, individual banks in eight Member States all charge recipients the same, whatever the country of the cheques' origin.

Of the other four Member States, in France, some Crédit Lyonnais charges vary; in Ireland, Ulster Bank charged more for a Eurocheque from Lloyds (UK); in the Netherlands, ABN AMRO charged more for a Eurocheque from Banco Portugêes dô Atlantico (Portugal); and in the UK, Barclays charged more for a normal cheque from BPCI (Italy), while all charges from National Westminster varied.

Within each Member State, different banks tend to charge recipients differently, as they do for senders. Again, there is no clear reason why this should happen.

Taking our other measurement of variability, this being the range between minimum and maximum charges, there is a broad correlation with the standard deviations, as there was for senders. See table 10 below.

Table 10: Recipients - Ranges of Charges

Member State	ECU		
	Minimum	Maximum	Range
Luxembourg	5.07	6.94	1.87
Denmark	4.62	6.73	2.11
Italy	0.00	9.02	9.02
Greece	1.9	12.08	10.18
Belgium	0.00	15.54	15.54
United Kingdom	5.44	24.3	18.86
Ireland	0.00	21.48	21.48
Portugal	0.00	29.76	29.76
Germany	0.00	31.82	31.82
Netherlands	6.89	39.82	32.93
France	12.16	51.48	39.32
Spain	3.15	46.62	43.47

Full data by Member State for charges on RECIPIENTS are represented graphically at Appendix I, Table B.

4.1.3 Total Charges

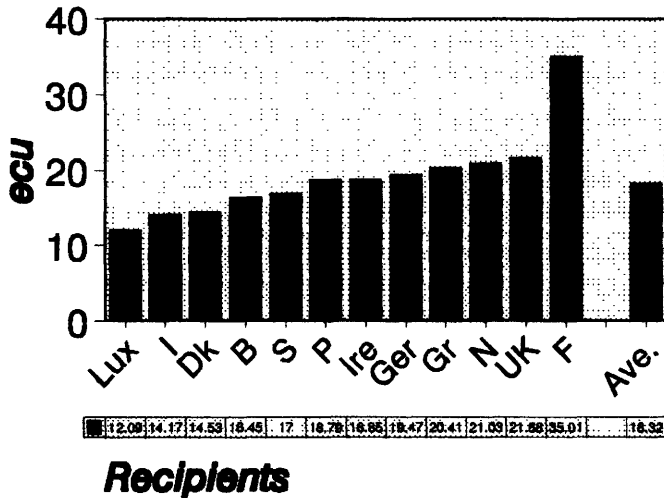
As Table 11 below shows, taking banks at both ends of the transaction, **the average total charge was ECU 18.32, or nearly a fifth of the value of the cheque.**

Eurocheques are cheapest to use (average charge ECU 15.58), followed by bank cheques (ECU 21.29), with normal cheques most expensive (ECU 22.34). (The average for our three Girocheques was ECU 15.58.)

In all recipient Member States, the average total charge exceeded ECU 10 and in four of these it was over ECU 20.

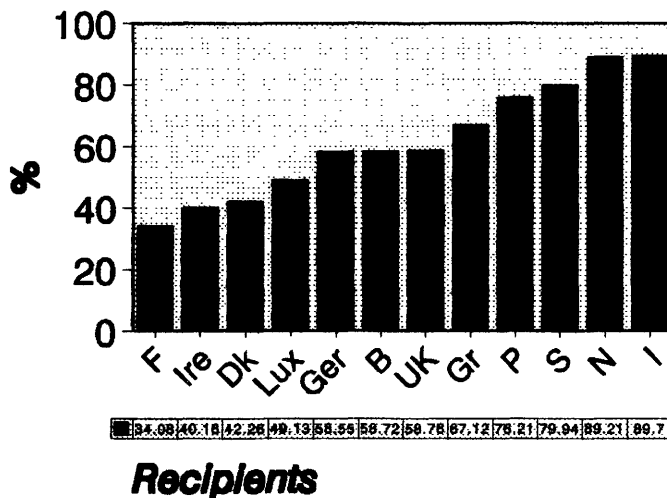
With the exception of France, total charges do not vary as widely between Member States as do charges on senders or recipients alone: all remain within ECU 4 of the average⁴. Italy and Denmark are cheapest (ECU 14.16 and ECU 14.53 respectively), with the UK and, by a long way, France the most expensive (ECU 21.68 and ECU 35.01 respectively).

Table 11: Total Charges - Average



Charges do, however, vary considerably *within* all Member States, as illustrated in Table 12 below. Variability is particularly wide in the Netherlands and Italy. In the former, this is partly because sending banks retained large amounts.

Table 12: Total Charges - Variability



⁴ Luxembourg, which only processed four cheques, is here excluded.

The wide differences between minimum and maximum amounts underline the variability of total charges within Member States. As table 13 shows, even in Denmark, where they are relatively stable, charges differ by as much as ECU 17.28. In a further nine countries, they differ by over ECU 30 and in six, by over ECU 40, with a charge in the Netherlands of as high as ECU 60.37. France, the UK and Spain also stand out for having at least one exceptionally high charge.

Table 13: Total Charges - Ranges

Member State	Minimum (ECU)	Maximum (ECU)	Range (ECU)
Luxembourg	5.07	20.15	15.08
Denmark	7.92	25.20	17.28
Ireland	5.00	29.82	24.82
Germany	3.89	34.55	30.66
Belgium	1.59	34.11	32.52
Italy	0.00	35.43	35.43
Portugal	0.81	42.47	41.66
Greece	1.90	44.30	42.40
France	22.74	66.73	43.99
UK	5.44	49.85	44.41
Spain	3.15	49.48	46.33
Netherlands	0.00	60.37	60.37

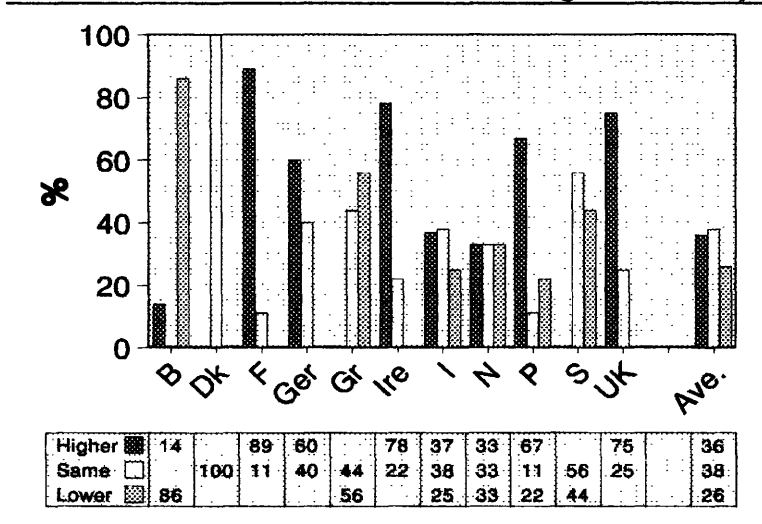
Full data by Member State for TOTAL charges are represented graphically at Appendix I, Table C.

4.1.4 Actual vs Predicted Charges on Recipients

At the time of paying in, recipients asked banks to say what their charges would be for encashing the cheques. In giving an estimate, many banks said that they could not be absolutely certain because of the possibility of charges from senders' banks. In the event, just under 40 per cent of predictions proved to be accurate, with almost as many charges higher than predicted and a quarter of charges lower. Table 14 below gives details.

The number of actual charges that were higher than predicted was greatest in France, Ireland, the UK, Portugal and Germany respectively. The number of lower charges was greatest in Belgium, Greece and Spain. Only in Denmark (100 per cent success) and Spain were over half the responses accurate.

Table 14: Actual vs Predicted Charges on Recipients



4.2 Speed of Transactions

In this section, we measure the speed with which senders and recipients were debited and credited, looking specifically at the following:

- the time taken to debit senders
- the time taken between debit and credit dates; and
- the time taken to credit recipients.

In its draft directive on cross-border transactions (by SWIFT and normal transfers rather than cheque), the Commission has proposed that, where banks do not themselves state in advance how long a transfer will take, monies should be sent by the sender's bank to the recipient's bank within 5 days and made available to the recipient within one day after that.

Long delays before debiting the sender may indicate poor communications between banks or unfamiliarity with the ecu⁵. The delays would be irritating to customers and reduce the attraction of making payments by cheques written in ecu. But they would not necessarily imply that banks were making use of the monies themselves. Long delays between debit and credit dates, however, could indicate that the banks were using the monies for their own purposes.

⁵ Whether the situation is peculiar to the ecu or applies equally to other foreign currencies or, indeed, to domestic transactions is not something on which we feel qualified to comment.

4.2.1 Time Taken to Debit Senders

Bank cheques, which were used in the Netherlands and Spain, were debited to senders on the day they were drawn, which was before they were paid in. We have therefore excluded them from our calculations for this section. As mentioned above, it was not possible to send cheques from Greece.

As Table 15 below shows, from the date on which recipients paid in the cheques, banks took an average of 10 working days to debit the ECU 100 from senders' accounts.

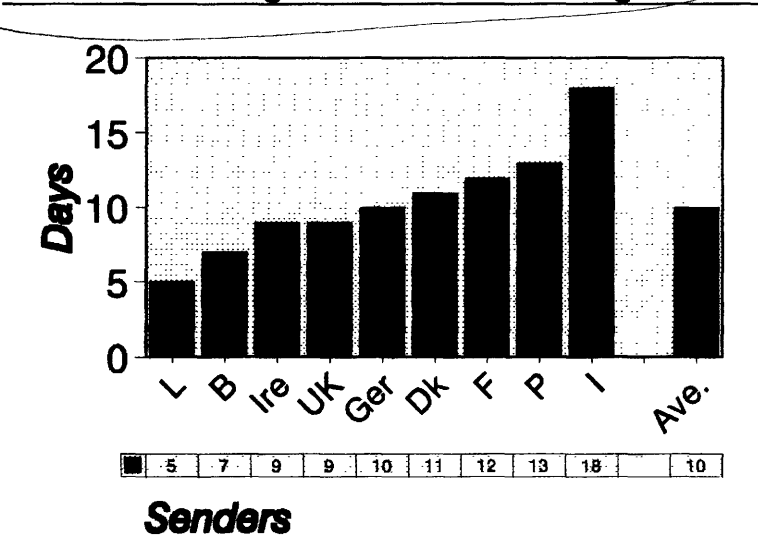
Across the EU, Eurocheques were debited faster than normal cheques (an average of 9 as opposed to 12 days). Of the three Girocheques, only the one from La Poste (France) was treated like a normal cheque rather than a bank cheque, and took 8 days to be debited.

If we exclude two extremely high "rogue" results from Denmark to Germany and France to the Netherlands, the average time overall - and for normal cheques - falls to 9 days.

All Member States took an average of 5 days or more to debit senders, and five took 10 days or more.

Debit periods ranged from an average of 5 days in Luxembourg and 7 days in Belgium to 18 days in Italy. See Table 15 below.

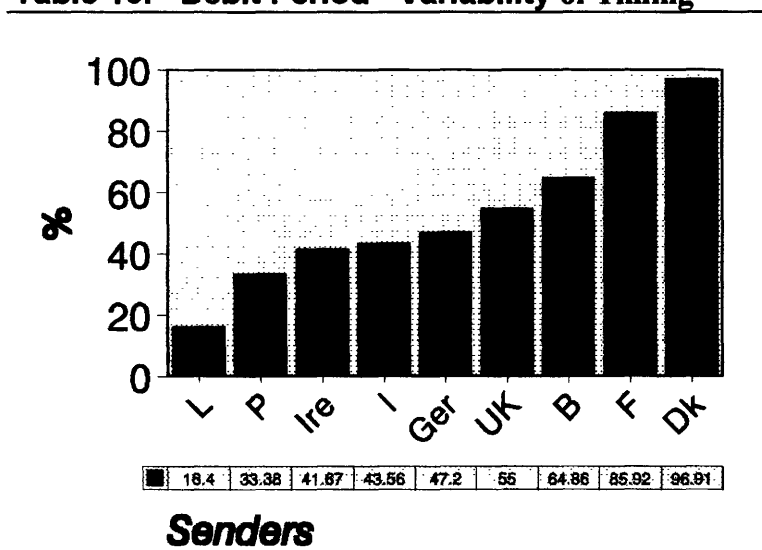
Table 15: Average Time Before Debiting Senders



As Table 16 below shows, in nearly all Member States, there was a good deal of variation between the number of days before individual banks debited their customers. If we exclude Luxembourg, where we have complete data on only three transactions, the degree of variability is lowest in Portugal: however, this may be a result of all Portuguese transactions going through a single bank. Of medium variation are Ireland, Italy, Germany and the UK, with Belgian banks showing more variance still and France and Denmark the most of all. The latter two are heavily influenced by the two "rogue" results mentioned above.

Not only do debit periods differ between different banks: there is virtually no similarity between those for the *same* bank. Only five banks took the same number of days to debit senders, and this for just two transactions each.

Table 16: Debit Period - Variability of Timing



Comparing the minimum and maximum time taken, Member States fall into much the same order as above, with Italy and Belgium swapping places due to particularly long debit periods in Italy. See Table 17 below.

Table 17: Debit Period - Range of Timing

Member State	Days		
	Minimum	Maximum	Range
Luxembourg	4	6	2
Portugal	7	18	11
Ireland	4	17	13
Belgium	2	17	15
Germany	2	19	17
UK	5	22	17
Italy	9	27	18
Denmark	4	41	37
France	2	42	40

Full data by Member State for DEBIT times are represented graphically at Appendix II, Table A.

4.3 Time Taken Between Debit and Credit Dates

How long did banks take to make monies available to recipients once they had been debited from senders? In other words, what was the length of time in which the banks, rather than their customers, had use of the money?

The total periods between the date on which senders were debited and recipients were credited were almost equally divided between being in favour of the banks and of the customers. As with debit times above, this excludes bank cheques, which were drawn early.

In just over half the cases, cheques were credited to recipients only once they had been debited to senders, giving the bank a period in which to use the money. For the rest, as a result of their good relationship with their customers, banks chose to credit recipients with the sum immediately, even before collection from the overseas bank.

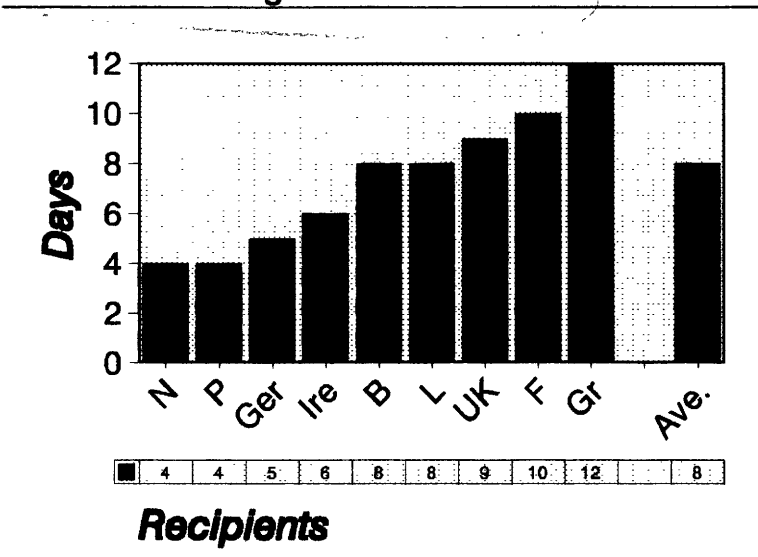
It is not possible to draw any real conclusions about timing from these latter "abnormal" cases. We concentrate in this section, therefore, on the 51 per cent of cases in which the banks behaved normally: that is, waited until collection before crediting the recipients. This excludes all transactions in Denmark, Spain and Italy, as well as a number in other Member States

On this basis, the average period between debiting senders and crediting recipients was 8 working days.

Across the nine Member States, there was virtually no difference between the time banks took to credit Eurocheques and normal cheques (rounded figures are 7 and 8 days respectively). The Girobank cheque from La Poste (France) to the UK took 12 days from the debit date to be credited.

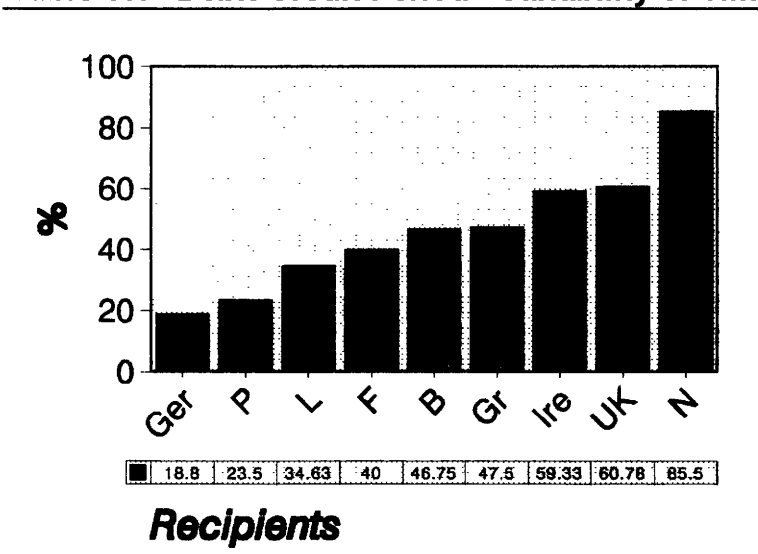
In seven out of the nine countries, the debit-credit period was five days or more and in two of these it was at least 10 days. (The average for France refers to just two transactions). Banks had longest use of customers' money in Greece and shortest use in the Netherlands and Portugal. See Table 18 below.

Table 18: Average Debit-Credit Period



As Table 19 below shows, the times taken for different transactions to the same Member State are most similar for cheques to Germany and Portugal (three cheques each) and most varied for those to the UK and the Netherlands. The latter variation is due to one particularly long credit-debit period.

Table 19: Debit-Credit Period - Variability of Timing



Double-checking the above variances against the ranges shown in Table 20 below emphasises the wide differences in timing.

Table 20: Debit-Credit Period - Range of Timing

Member State	Days		
	Minimum	Maximum	Range
Portugal	3	5	2
Germany	4	6	2
Luxembourg	3	10	7
France	6	14	8
Ireland	1	10	9
Netherlands	2	11	9
Belgium	3	15	12
UK	0	17	17
Greece	5	24	19

Full data by Member State for DEBIT-CREDIT times are represented graphically at Appendix II, Table B. This shows all timing: that in favour of customers as well as of banks.

4.4 Time Taken to Credit Recipients

For recipients, the most important thing is that they have use of the money as soon as possible after paying in a cheque.

A number of banks recognised this and took the decision to negotiate the cheques and credit their (long-standing) customers in advance. All cheques in Denmark, Spain and Italy were negotiated.

In most cases, negotiation resulted in customers receiving the monies within 1-3 days. This relies, of course, on the banks knowing what procedures to follow, which not all did with the ecu⁶. In France, for example, the rural branch of the Banque Nationale de Paris at which our customer has his account was uncertain how to deal with an ecu cheque. They therefore sent it to a larger branch in the nearest town, which negotiated it and returned the monies to the branch. The customer thus had to wait 10 working days. In Portugal, the wait for negotiated cheques was 6-7 days.

As mentioned above, it is not possible to draw any real conclusions regarding the timing of negotiated cheques. We concentrate in this section, therefore, on those cases in which the banks collected the monies before crediting the recipients. Again, this excludes all transactions in Denmark, Spain and Italy. It does, however, of course include bank cheques and comprises 67 per cent of all transactions.

Given the above, banks took an average of 16 days from the paying-in date to credit the monies to recipients' accounts.

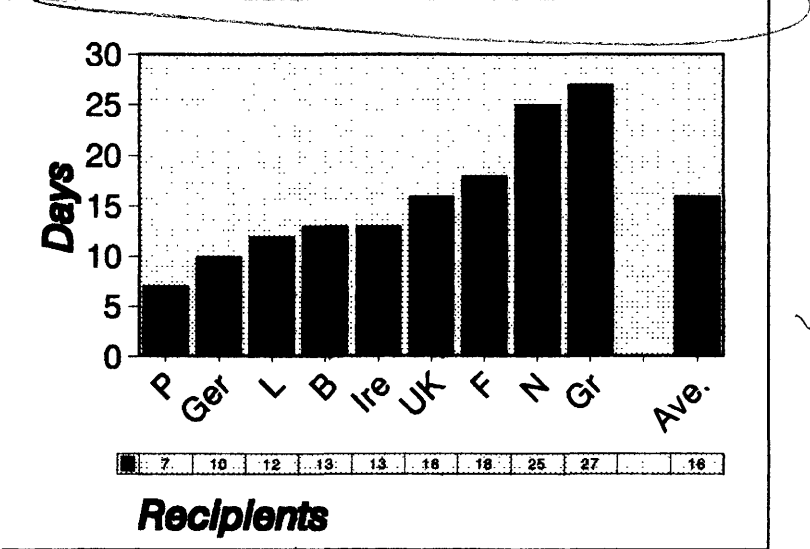
Comparing the different types of cheque, bank cheques were clearly quickest (12 days), with normal cheques (17 days) and Eurocheques (18 days) somewhat slower, albeit similar to each other.

⁶ Again, speculation as to how far such behaviour may apply to other foreign currency transactions or, indeed, transactions in general is outside the scope of this report.

Recipients had on average to wait over 5 days for the monies in all Member States and over 10 days in eight out of the nine. See Table 21 below.

The shortest average delay was in Luxembourg (7 days) and the longest and the longest, by a factor of three or more, in the Netherlands and Greece. The reasons behind the delays in the latter countries is discussed in 3 below.

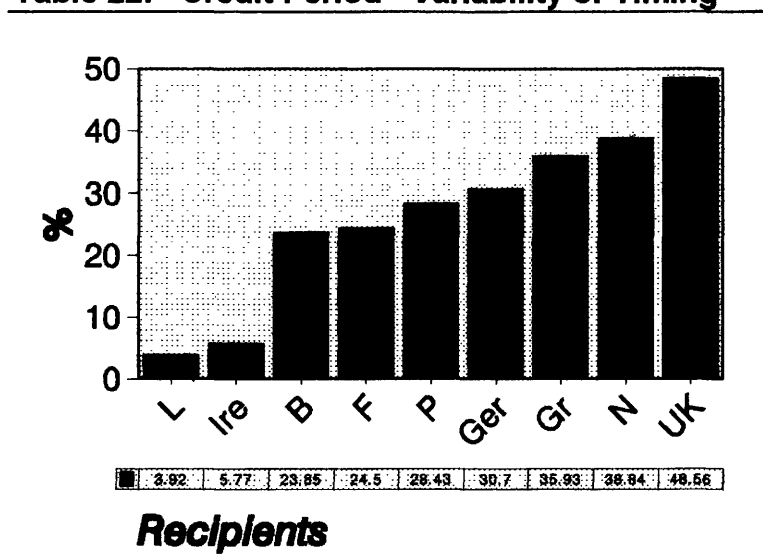
Table 21: Average Time Before Crediting Recipients



As Table 22 below illustrates, there is little consistency in credit periods in most Member States. Variations between banks were generally wide, being most pronounced in Greece, the Netherlands and the UK. Even the median grouping of Belgium, France, Portugal and Germany shows wide variation. Differences were smallest in Luxembourg and Ireland.

In a number of Member States, notably Belgium, Ireland, Luxembourg and Portugal, individual banks displayed internal consistency in the time they took to credit customers.

Table 22: Credit Period - Variability of Timing



Looking at the ranges of charges within each Member State stresses the wide differences between timing, with countries clustered in the same way, as Table 23 below reveals.

Table 23: Credit Period - Range of Timing

Member State	Days		
	Minimum	Maximum	Range
Luxembourg	12	13	1
Ireland	12	14	2
Portugal	6	12	6
Germany	5	13	8
Belgium	9	19	10
France	11	23	12
UK	6	28	22
Greece	14	43	29
Netherlands	11	41	30

Full data by Member State for CREDIT times are represented graphically at Appendix II, Table C. As with Table B, this shows timing in favour of customers as well as banks.

4.5 Actual vs Predicted Timing

Many banks were unwilling to predict how long the cheques might take to clear. Of those that would, most gave themselves wide leeway ("Minimum of 12 days", "Around 20 days", "2-4 weeks"). Half the transactions were completed within the time quoted. Just over a quarter were completed earlier and slightly under a quarter later, in most cases by only a couple of days. (Notable differences are mentioned elsewhere in this report.)

5 Ease of Transactions

Undertaking the transactions was far from straightforward in many Member States. Banks across the EU were surprised both that their customers would want to issue cheques in ecu and at the small size of the amounts. The majority, however, managed to cope, albeit in different ways.

Treatment of the transactions varied considerably between Member States but did not on the whole inspire confidence. With few exceptions, banks do not make the ecu a user-friendly currency. Uncertainty and an inability to provide concrete information were the norm. As mentioned above, whether this is the case only for ecu transactions or is also true of other foreign currency transactions or, indeed, other domestic transactions is not something on which we can form a judgment.

Specific difficulties appeared to be the result of one or more of the following reasons:

- ✓ • Unfamiliarity with the ecu at a branch level;
- ✓ • Unfamiliarity with the ecu throughout the bank;
- ✓ • Uncertainty as to how to issue or process a *cheque* in ecu, whether a normal, Euro or bank cheque (as opposed to making an ecu transfer by, say, SWIFT);
- ✓ • General expense of, and slowness in, processing cheques in any foreign currency;
- ✓ • General problems dealing with foreign currencies;
- ✓ • Poor internal communications;
- ✓ • Poor communications between banks in different countries.

Details given on bank statements or execution advices were variable and sometimes inconsistent within the same bank: the same sums were attributed to foreign exchange commission on one statement and service charges on the next; it was unclear whether "correspondent" referred to the recipient bank or a different one in a chain; charges were individually itemised on one statement and lumped together on another; amounts retained by sending banks were not identified; and so on.

Particular points of interest not covered above or at below are as follows.

5.1 Sending Ecu Cheques

Perhaps the greatest acceptance of, and fewest problems with, the ecu was found in **Belgium**. **Danish banks facilitated the transactions equally smoothly but clearly considered them somewhat unorthodox.**

One Irish bank felt that the absence of a central ecu clearing system, which necessitated returning ecu cheques to the issuing bank for encashment, led to considerable delay and added to costs. For them, transmitting money via ecu cheques was inefficient and would be discouraged.

There was some uncertainty about the ecu among a few **Italian** and all **Spanish** banks, which preferred their customers to use *bank* cheques in ecu.

Dutch banks appeared least comfortable with the ecu:

- Although our colleagues ordered Eurocheques well in advance, their banks (ABN AMRO Bank, Rabobank and ING Bank) only told them at the last minute that ecu payments could not be made by Eurocheque but would have to be made by bank cheques.
- Furthermore, confusion at ING Bank meant that no Dutch cheques went to Greece, Ireland, Italy or Luxembourg. The local ING branch asked their head office for instructions on issuing bank cheques in ecu. This said the procedure would be too difficult and expensive for a cheque of only ECU 100. Our colleague nevertheless told them to go ahead. The branch then asked the head office to send the cheques directly to the overseas recipients. After a long wait and consequent enquiries, the head office declared they had never received instructions from the branch. They were unwilling to put this in writing, but offered to send the cheques at once. Our Dutch project manager commented: "I must tell you that Mr [...], after the problems with his bank, is rather fed up with the whole ecu business and prefers to end his participation this very day". With the agreement of the Commission, he was allowed to do this.

As regards **Post Offices**, we encountered severe problems in **Ireland**. Although originally informed it was not possible to lodge ecu cheques to An Post accounts, on double-checking we were told it was indeed possible and thus went ahead. However, when we attempted to pay in the cheque from La Poste (France) at An Post's head office (GPO), it was refused. We contacted the savings section, which is at a separate location, and were informed that the GPO staff were wrong and the cheque would be accepted. Yet when we represented the cheque at the savings section head office, it transpired they would only accept drafts and not cheques. We decided not to pursue the matter. Throughout, the individuals we spoke to at An Post seemed ignorant of the ecu.

5.2 **Receiving Ecu Cheques**

This proved particularly complicated in **Greece**:

- Credit Bank said it was the general policy of all Greek banks not to cash Eurocheques written in *any* foreign currency. They could, however, be encashed (in Greek drachmas rather than the currency they were written in) after gaining the permission of the issuing bank. This usually took 30 days.

- In the event, Credit Bank required its customer to take a cheque from Germany to its headquarters, where she was informed it would take 60 days to clear, and not the 30 originally quoted, due to the fact that it was in ecu. (It actually took 43 days, as did the cheque from Italy; cheques from Belgium and Portugal took 27 and 28 days respectively.)
- Ergo Bank told its account-holder that they could not cash the cheque in either ecu or drachmas. She was advised to take the cheque to the Bank of Greece or National Bank of Greece (NBG). She eventually encashed it at the NBG.
- An account-holder at the NBG was told that, because his cheque from France was in ecu, it would have to be sent for clearance to the French bank first, which would take 30 working days. If the cheque had been in French francs, he would have received the money straight away. Extra charges would be around ECU 21.82 (GDR 6 000). The cheque actually took only 14 days to clear - the quickest in Greece - and the service charge was the same as for all cheques paid into the NBG (ECU 12.73, or GDR 3,500).

In **Ireland**, our experience with Ulster Bank⁷ underlined the absence of across-the-board procedures for dealing with foreign cheques:

- Ulster Bank negotiated both a normal cheque from France and a Eurocheque from the UK, crediting ECU 100 for both. The latter was sent for collection, however, attracting charges from the UK sender (ECU 13.11) and UK agent (ECU 8.37) which reduced the final sum to ECU 78.52.
- The sending of execution advices appears to depend on arrangements between foreign banks and their Irish correspondents. An Ulster Bank cheque was sent for collection by Rabobank (Netherlands) to Ulster's correspondent, the Bank of Ireland, and no notification was issued to the Irish sender. However, Ulster Bank cheques to other Member States were sent for collection to Ulster's International Trade Service, which issued automatic notifications to senders.

In the **Netherlands**, ABN AMRO quoted an extra charge of ecu 34.73 (NLG 75) in advance for returning the Portuguese cheque to the BPA for payment and warned that the process would take an extra two weeks. It took 41 days, ie an extra 20 days on top of the average 21 for the Netherlands.

Portugal also appears to lack consistent rules. For example, when a cheque in ecu or other foreign currency is paid into the BPA, a "Credit Commission" decides whether to credit the amount at once or wait until the cheque has been sent for collection.

⁷ Ulster Bank is owned by National Westminster Bank (UK) and operates in the Republic of Ireland as well as Northern Ireland.

6 Correlations

In this final section, we compare various elements of the study, looking for relevant patterns and associations.

6.1 Types of Cheque

As noted above, we used Eurocheques where possible. Where normal cheques or bank cheques were employed, this was the result of banks' preferences. How did the different types of cheque compare in terms of cost and speed? On balance, as Table 24 below illustrates, normal cheques came out worst and Eurocheques best.

For **senders**, Eurocheques were by far the cheapest and fastest. Normal cheques proved to be the most expensive and slower.

For **recipients**, bank cheques were a little cheaper and significantly faster than normal cheques or Eurocheques. Normal cheques were only very slightly cheaper and faster than Eurocheques.

Overall, Eurocheques proved cheapest, with a big difference between them on one hand and bank cheques and normal cheques on the other, normal cheques being the most expensive. Paying by Eurocheque also gave banks slightly shorter use of customers' money than did paying by normal cheque.

Table 24: Cost and Speed of Different Types of Cheque

Ranking of type of cheque		Best	Mid	Worst
COST	Sender	Euro	Bank	Normal
	Recipient	Bank	Normal	Euro
	Both	Euro	Bank	Normal
SPEED	Sender (debit)	Euro	Normal	
	Recipient (credit)	Bank	Normal	Euro
	Bank (debit-credit)	Euro	Normal	

6.2 Ease of Use vs Speed vs Cost

How far did the various factors in the transactions balance each other out? Did good service mean higher costs or a long waiting period keep charges low? We examine each Member State in turn to see if any patterns emerge.

In **France**, banks put no barriers in the way of sending or receiving ecu cheques and rewarded themselves well for this. Not only did all their charges far exceed any other Member State's but French banks were among the slowest to debit and credit, with only Greek banks allowing themselves greater use of customers' money. As sender, Société Générale also retained nearly a fifth of the sum from the Netherlands and charged a similar sum to Portugal.

At the other end of the scale, however, banks in **Luxembourg** made it equally easy to send cheques; charged senders and recipients among the least; and debited and credited sums more quickly than most. The banks allowed themselves 8 days' use of the monies, which matched the overall average.

Greek banks somewhat compensated for the inconvenience to recipients discussed above by charging a relatively low average sum of under ECU 2. The National Bank of Greece's customer, however, received less as a result of the decision of foreign banks to hold back some of the monies sent. Greek banks also took the longest to credit recipients, almost half of which time they retained the monies for their own use.

In the **Netherlands**, banks did little to mitigate the trouble described above which they caused senders, and charged them the third highest amount. (As all banks issued bank cheques, debit times could not be measured.) Receiving money proved easier than sending it but was even more expensive and took almost a working month. This should perhaps be attributed to inefficiency rather than venality, as Dutch banks controlled the monies for only four days, the shortest period of all. Two Dutch recipients also suffered from a fifth of the sum being retained by banks in France and Portugal.

Danish banks were an all-round success: they made sending and receiving cheques extremely easy, charged senders just under the average cost and took just over the average time to debit them. Recipients enjoyed among the lowest charges of any Member State. (As all the banks negotiated the cheques, we cannot form a judgment about credit times.)

Sending cheques also went smoothly in **Italy**, partly as a result of banks' own decision to use bank cheques in half the cases. This gave rise, however, to the second highest charges on senders in the EU. Those senders who used Eurocheques waited longest of all Member States to be debited. On the positive side, recipients in Italy paid the lowest charges, with three out of four Eurocheques being credited in full, free of charge. (Again, cheques were negotiated so credit times are irrelevant.) For some reason, one bank refused a Eurocheque from Ireland, occasioning the Irish sender considerable telex costs.

✓ **Spanish** banks similarly decided to issue bank cheques, but for all transactions (hence debit times are irrelevant). Costs, however, remained just below average, as did charges on recipients (negotiated cheques, so no credit times).

German banks expedited the transactions without bother, charging senders relatively little and taking an average ten days to debit them. Recipients were charged around the same as in Spain and were credited second fastest, with the bank making one of the shortest uses of the customers' money: only 5 days.

In **Ireland**, senders and recipients were both charged a little above the average, but debit and credit times were a little below. Irish banks only made comparatively brief use of the monies. They treated non-customers less well, exacting heavy charges from overseas recipients' banks in six cases.

In the **UK**, banks were also easy to deal with and senders got an even better deal, with the lowest charges in the EU (if Post Office cheques are excluded) and a reasonably short average debit period. Recipients fared less well, paying above average charges and waiting 16 days to receive their money, over half of which time

the banks had use of it. Two UK banks retained part of the monies sent to France and Greece, in effect adding to overseas recipients' costs.

In **Portugal**, transactions may well have benefited from a good relationship with the single bank used, which levied the lowest average charge for sending the cheques and a relatively low charge for receiving them. Indeed, had it not been for overseas bank's charges, the recipient would have paid nothing. While the debit period was among the longest, the credit period was shortest of all, with the bank making second briefest use of the money. However, hefty collection charges were levied on German and Spanish banks and almost a fifth was retained from the monies sent to the Netherlands.

Belgian banks come out well across the board. All charges and payment periods are below average, with banks making use of the money for the same average period as Luxembourg.

In conclusion, no overall pattern emerges. Nor does it between countries: to take two random examples, while a normal cheque from France to Belgium was credited free of charge, a Eurocheque from Belgium to France cost the recipient nearly ECU 25; and while a Eurocheque from Germany to Italy also cost nothing, a bank cheque from Italy to Germany cost nearly ECU 14.

APPENDIX I

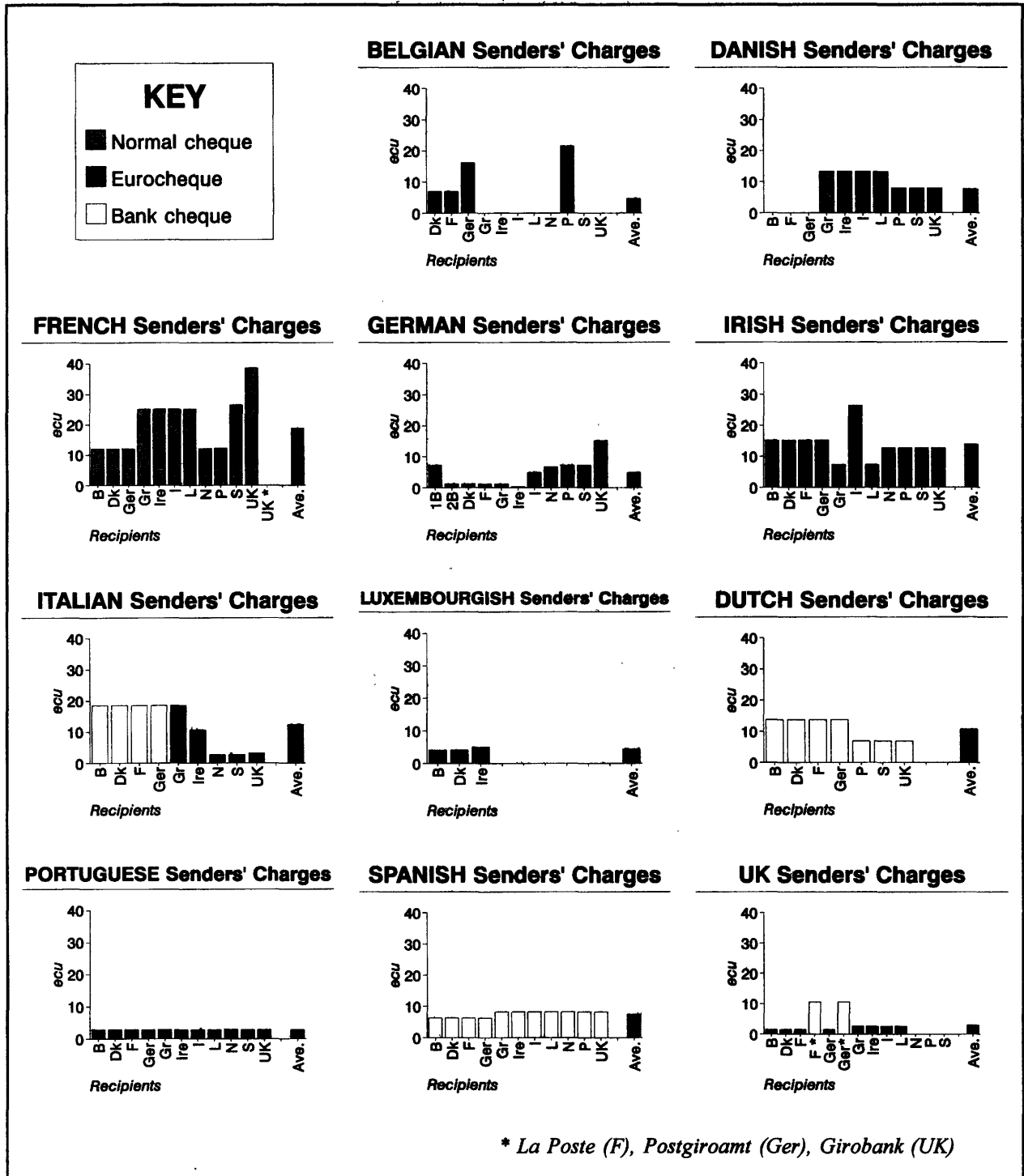
Charges

- A: On Senders**
- B: On Recipients**
- C: In Total**

APPENDIX I

Table A: Charges on SENDERS by Member State

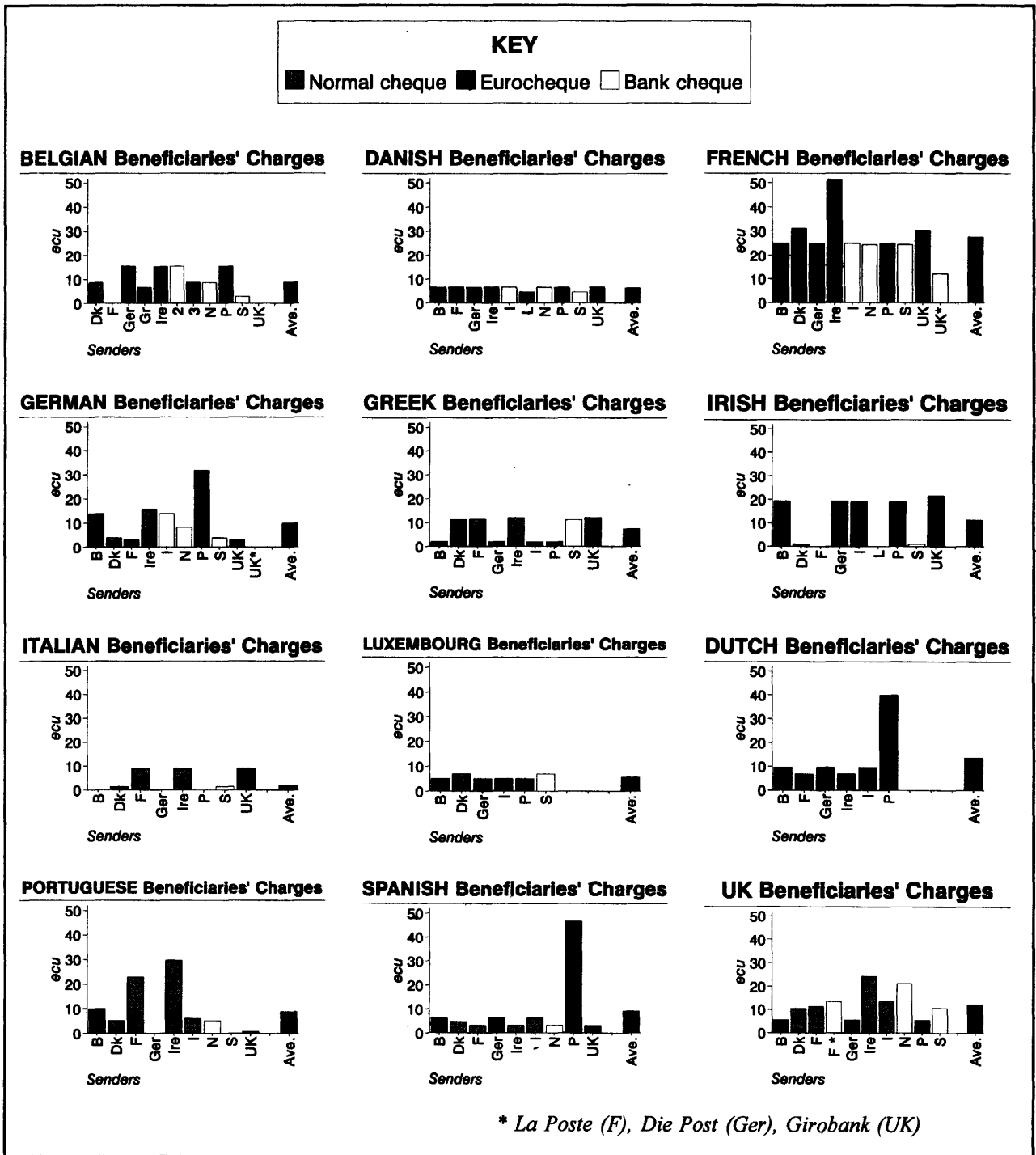
Charges levied by Originating Banks on their Customers in each Member State



APPENDIX I

Table B: Charges on RECIPIENTS by Member State

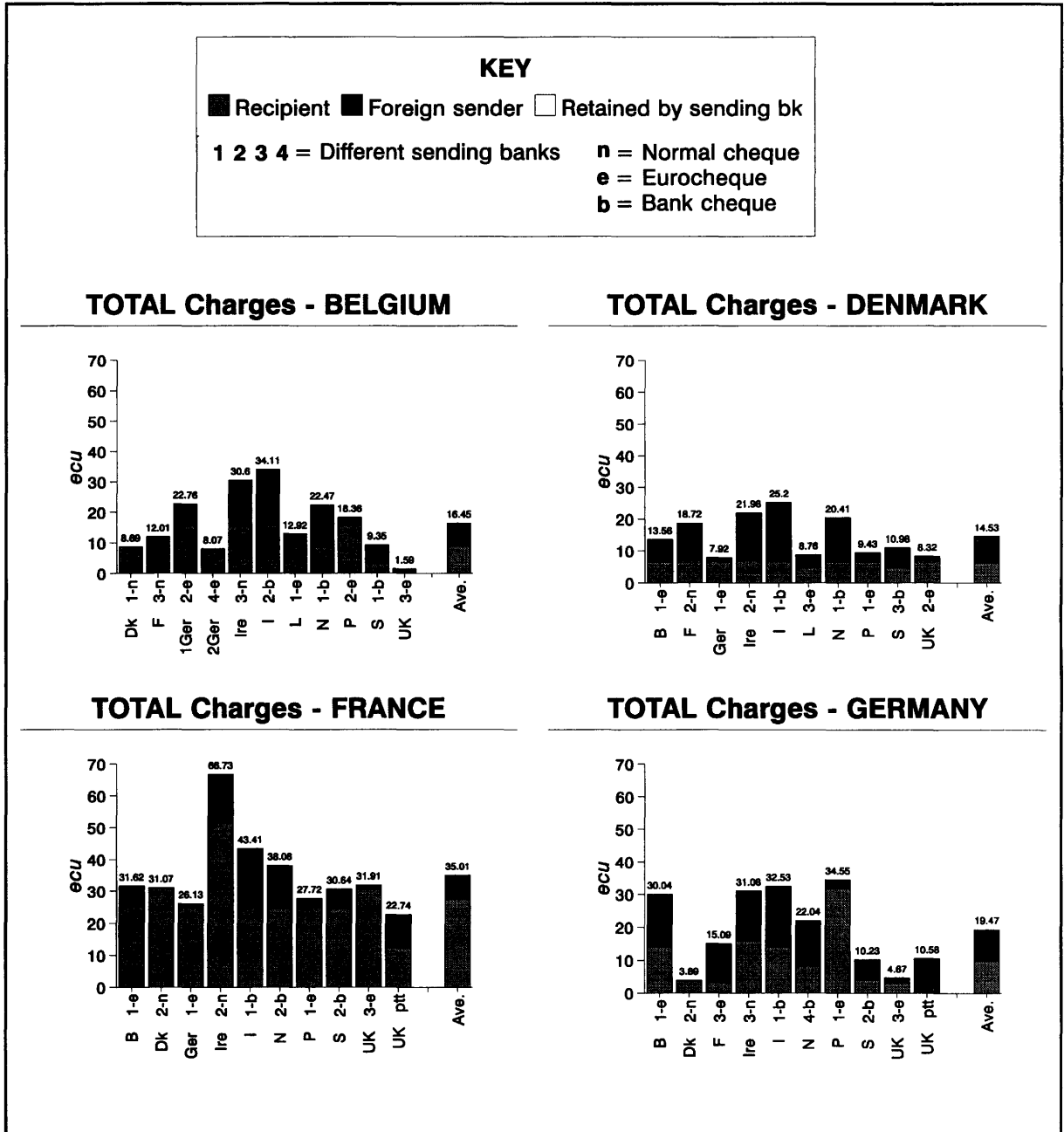
Charges levied by Recipient Banks on their Customers (the Beneficiaries) in each Member State



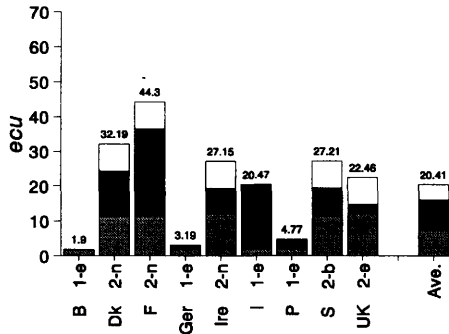
APPENDIX I

Table C: TOTAL Charges by Member State

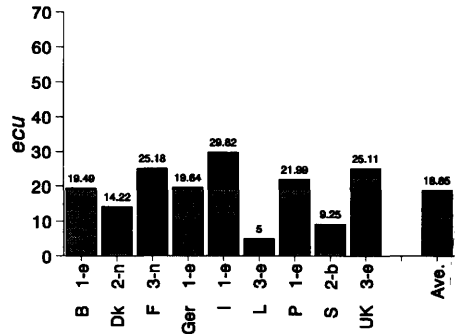
Total Charges levied by Senders' and Recipients' Banks on each Transaction, by Member State



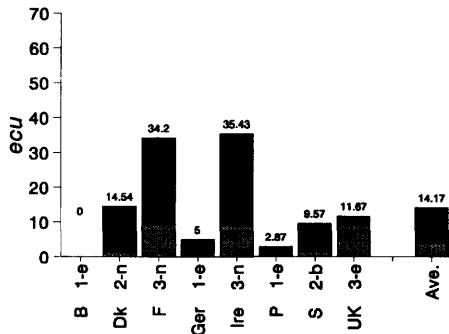
TOTAL Charges - GREECE



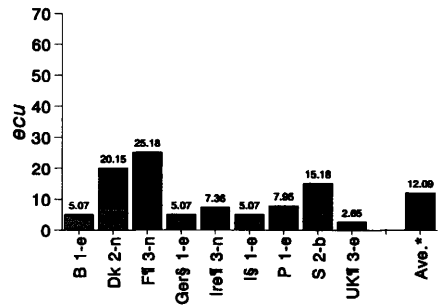
TOTAL Charges - IRELAND



TOTAL Charges - ITALY

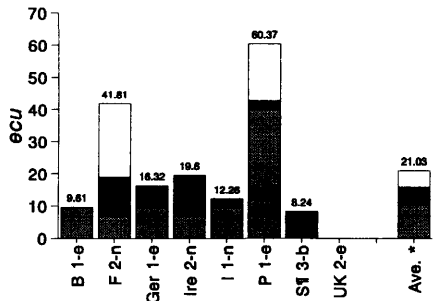


TOTAL Charges - LUXEMBOURG



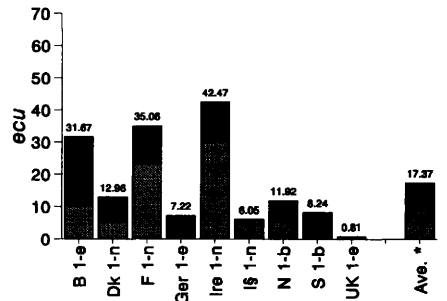
† Sender's data only § Recipient's data only * Only B, Dk, P and S

TOTAL Charges - NETHERLANDS



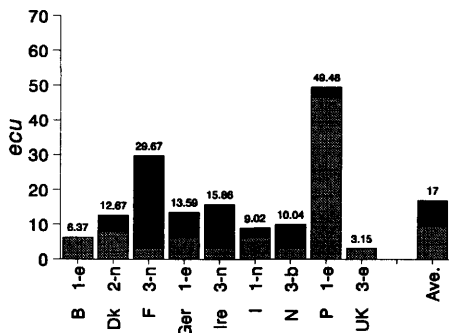
† Sender's data only * Excluding Spain

TOTAL Charges - PORTUGAL

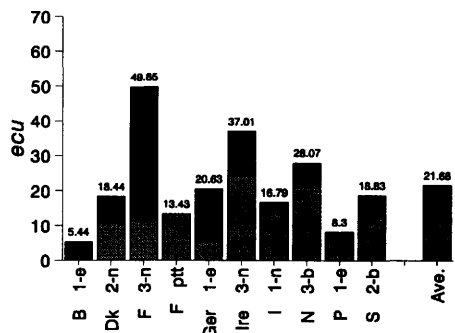


§ Recipient's data only * Excluding Italy

TOTAL Charges - SPAIN



TOTAL Charges - UK



APPENDIX II

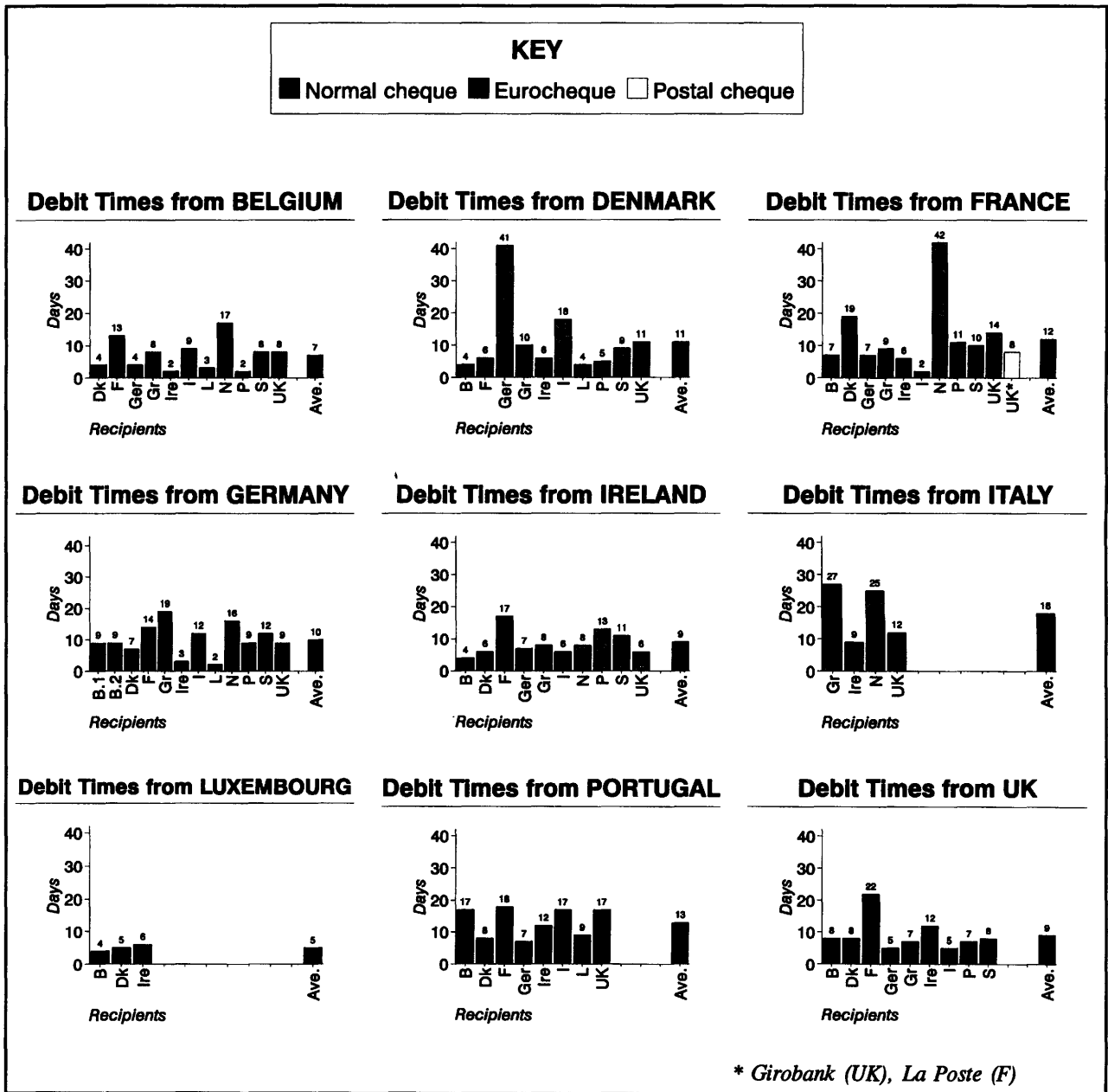
Timing

- A: From Paying-in to Debit**
- B: From Debit to Credit**
- C: From Paying-in to Credit**

APPENDIX II

Table A: Time Taken Between PAYING-IN and DEBIT Dates

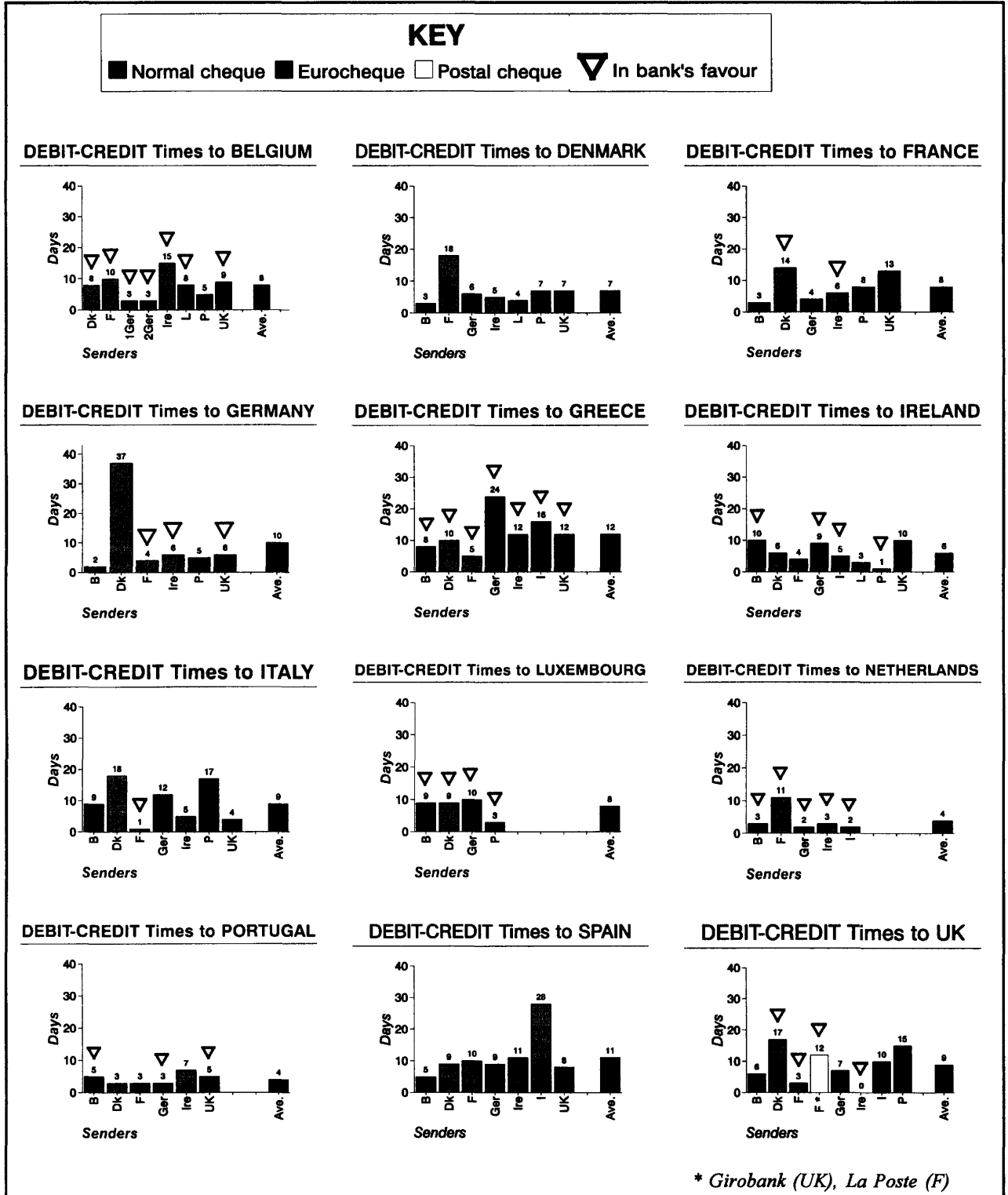
Number of Working Days between Cheques being Paid in by Recipients and ECU 100 being Debited from Senders, Shown by Sending Member State



APPENDIX II

Table B: Time Taken Between DEBIT and CREDIT Dates

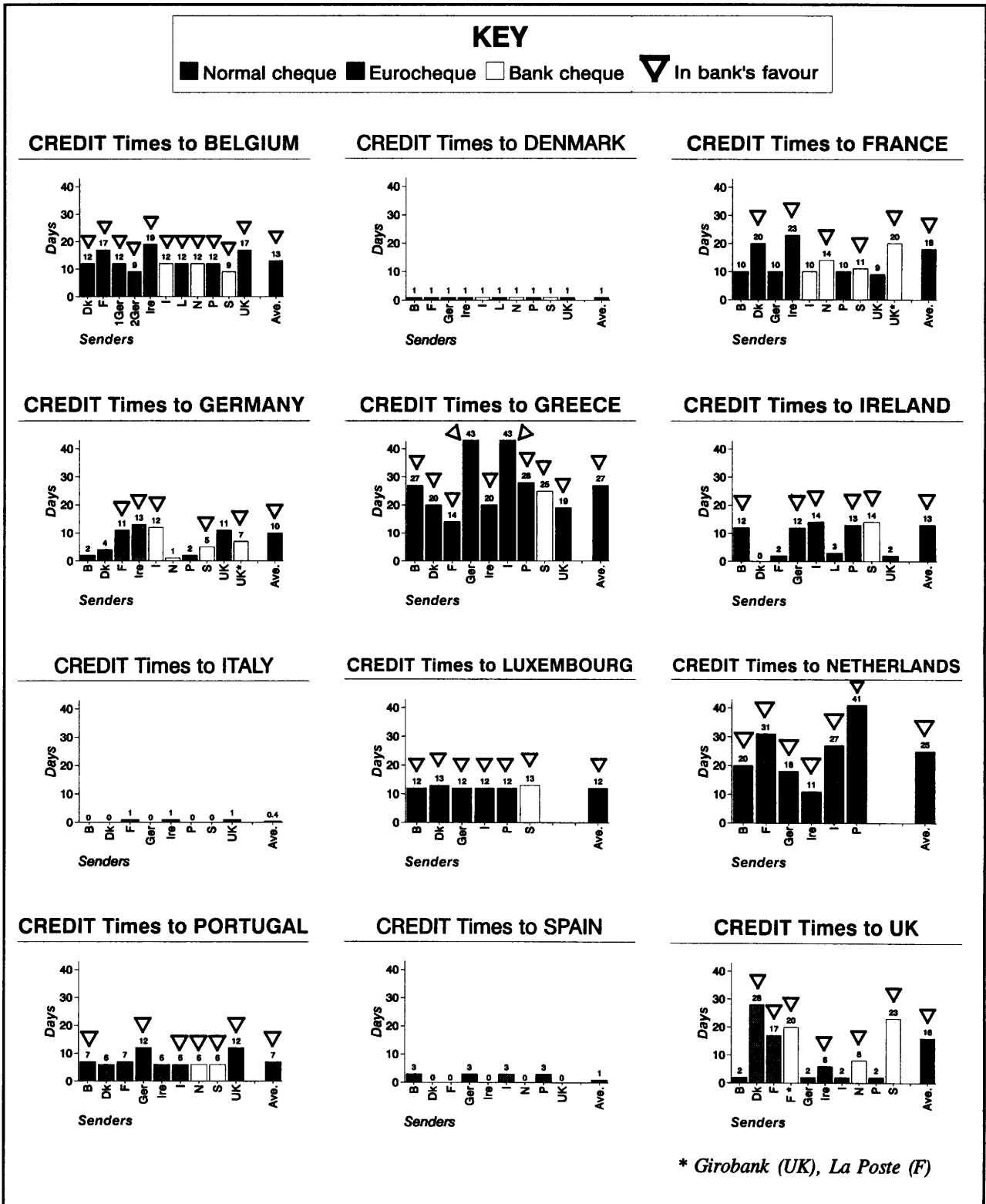
Number of Working Days between ECU 100 being Debited from Senders and Monies Credited to Recipients, Shown by Recipient Member State



APPENDIX II

Table C: Time Taken Between PAYING-IN and CREDIT Dates

Number of Working Days between Paying in and Crediting Cheques to Recipients, Shown by Recipient Member State



APPENDIX III

Banks and Post Offices Used

APPENDIX III

Banks and Post Offices Used

Numbers refer to those at Appendix I, Table C and at Appendix IV

Belgium	1	Kredietbank
	2	Générale de Banque (2 branches)
	3	Crédit Communal de Belgique
Denmark	1	Den Danske Bank
	2	Unibank
	3	Roskilde Bank
France	1	Banque Nationale de Paris
	2	Crédit Lyonnais
	3	Société Générale
	ptt	La Poste
Germany	1	Deutsche Bank
	2	Landes Girokasse
	3	Raiffeisenbank
	4	Südwestbank
	ptt	Postgiroamt
Greece	1	Credit Bank
	2	National Bank of Greece
	3	Ergo Bank
Ireland	1	Allied Irish Banks
	2	Trustee Savings Bank (TSB)
	3	Ulster Bank

Italy	1	Banca di Roma
	2	Banca Nazionale de l'Agricoltura
	3	Banca Popolare Commercio e Industria
Luxembourg	1	Banque Générale du Luxembourg (2 branches)
	2	Banque Internationale Luxembourgeoise
Netherlands	1	ABN AMRO Bank
	2	Rabobank
	3	ING Bank
Portugal	1	Banco Portugôes dô Atlantico
Spain	1	Banco Central Hispano
	2	"La Caixa"
	3	Caixa de Sabadell
UK	1	Barclays Bank
	2	Lloyds Bank
	3	National Westminster Bank
	ptt	Girobank

APPENDIX IV

Transactions Undertaken

APPENDIX V

Payment Tables

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-B

To beneficiaries in BELGIUM (1)

ORIGINATING BANK Location	DEUTSCHE BANK GERMANY - Stuttgart	RAIFFEISENBANK GERMANY - Grossbottlingen	BANQUE NATIONALE DE PARIS FRANCE - Dijon	DEN DANSKE BANK DENMARK - Birkerød	ALLIED IRISH BANKS Ire - Dublin
DESTINATION BANK Location (Paid into own branch, Y/N?)	CRÉDIT COMMUNAL DE BEL. B - Brussels (Y)	GÉNÉRALE DE BANQUE (2) ** B - Brussels (Y)	KREDIETBANK B - Ghent (Y)	GÉNÉRALE DE BANQUE (1) ** B - Brussels (Y)	KREDIETBANK B - Ghent (Y)
CREDIT TO BENEFICIARY TYPE OF CHEQUE (AND ACCOUNT)	Eurocheque (personal)	Eurocheque (personal)	Normal cheque (personal)	Normal cheque (personal)	Normal cheque (personal)
CHARGES: ORIGINATOR					
ORIGINATOR	1.29	1.29	5.67	5.67	15.25
CHARGES	-	-	0.52	0.52	-
LEVIED	-	-	1.03	1.03	-
Total	1.29	1.29	7.22	7.22	15.25
How was debit notified?	Execution advice	Execution advice	From bank cash machine	Execution advice	Execution advice
CHARGES: BENEFICIARY					
BENEFICIARY	Not specified	Not specified	Not specified	Not specified	Not specified
CHARGES	3.75 + VAT *	3.75 + VAT *	5.63 + VAT *	5.63 + VAT *	12.74 + VAT* (originating bank)
PREDICTED	1.88 + VAT *	1.88 + VAT *	7.26 + VAT* (post/encashment)	7.26 + VAT* (post/encashment)	-
Total	6.78	6.78	15.54	15.54	15.35
Service	BEF 39.96 on 27.01.94	BEF 39.96 on 27.01.94	BEF 39.74 on 27.01.94	BEF 40.15 on 27.01.94	BEF 39.6455 on 25.01.94
Forex commission	N/a	N/a	N/a	Lower	N/a
Other (specify)	Execution advice	Execution advice	Execution advice	Execution advice	Execution advice
Total					
ECU 1 = ... on ...					
Charges higher, lower or same as predicted?					
How did beneficiary learn of credit?					
TIMING					
Date of paying in cheque	25.01.94	25.01.94	25.01.94	25.01.94	25.01.94
Predicted clearance time	Min. 12 days	Approx. 3 days	Min. 12 days	10 days	Min. 12 days
Debit value date	07.02.94	02.02.94	03.02.94	07.02.94	31.1.94
Credit value date	17.02.94	07.02.94 (encashed 03.02.94)	17.02.94	10.02.94	21.02.94
Working days bet. paying in and debiting sender	7 days	6 days	7 days	9 days	4 days
Working days bet. debit and credit value dates	10 days	3 days	10 days	3 days	15 days
Working days between paying in and credit	17 days	9 days	17 days	12 days	19 days

** Générale de Banque was used by two different account-holders, indicated by (1) and (2).

* 20.5% VAT charged although charges levied by Irish bank

* VAT @ 20.5%

* VAT @ 20.5%

* VAT @ 20.5%

* VAT @ 20.5%

To beneficiaries in BELGIUM (3)

ORIGINATING BANK
Location
DESTINATION BANK
Location (Own branch, Y/N?)

BARCLAYS BANK
UNITED KINGDOM - London
KREDIETBANK
B - Ghent (Y)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

100
Eurocheque (personal)

CHARGES: ORIGINATOR
ORIGINATOR
Service
FOREX COMMISSION
Other (specify)
LEVIED
Total
How was debit notified?

1.59
-
-
1.59
Transaction notification

CHARGES: BENEFICIARY
BENEFICIARY
Service
FOREX COMMISSION
Other (specify)
PREDICTED
Total
BENEFICIARY
Service
FOREX COMMISSION
Other (specify)
LEVIED
Total
ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

Not specified
-
-
-
Nil
BEF 39.7365 on 25.01.94
N/a
Transaction notification

TIMING
Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

25.01.94
Min. 12 days
04.02.94
17.02.94
8 days
9 days
17 days

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-DK

To beneficiaries in DENMARK (1)

ORIGINATING BANK	
Location	
DESTINATION BANK	
Location (Paid into own branch, Y/N?)	

GÉNÉRALE DE BANQUE	
BELGIUM - Brussels	
DEN DANSKE BANK	
Dk - Birkerød (Y)	

BANQUE NATIONALE DE PARIS	
FRANCE - Digne	
UNIBANK	
Dk - Frederiksberg (Y)	

DEUTSCHE BANK	
GERMANY - Stuttgart	
DEN DANSKE BANK	
Dk - Birkerød (Y)	

ALLIED IRISH BANKS	
IRELAND - Dublin	
UNIBANK	
Dk - Frederiksberg (Y)	

BANCA DI ROMA	
ITALY - Rome	
DEN DANSKE BANK	
Dk - Birkerød (Y)	

CREDIT TO BENEFICIARY	
TYPE OF CHEQUE (AND ACCOUNT)	

93.37	
Eurocheque (personal)	

92.27	
Normal cheque (personal)	

93.37	
Eurocheque (personal)	

93.27	
Normal cheque (personal)	

93.37	
Bank cheque (company)	

CHARGES: ORIGINATOR

ORIGINATOR	Service
CHARGES	Forex commission
LEVIED	Other (specify)
Total	
How was debit notified?	

0.13 + VAT * (per Eurocheque)	
5.63 + VAT * (issuing E'cheque)	
6.93	
Bank statement	

-	
11.99 (issuing Eurocheque)	
11.99	
Transaction notification	

1.29	
-	
1.29	
Phone call from bank	

15.25	
-	
15.25	
Phone call to bank	

-	
5.31	
13.26 (issuing bank cheque)	
18.57	
Transaction notification	

* VAT @ 20.5%

CHARGES: BENEFICIARY

BENEFICIARY	Service
CHARGES	Forex commission
PREDICTED	Other (specify)
Total	
BENEFICIARY	Service
CHARGES	Forex commission
LEVIED	Other (specify)
Total	

6.63	
-	
-	
6.63	
6.63	
-	
6.63	
DKK 7.5363 on 25.01.94	
Same	
Visit to bank	

6.73	
-	
-	
6.73	
6.73	
-	
6.73	
DKK 7.5393 on 25.01.94	
Same	
Visit to bank	

6.63	
-	
-	
6.63	
6.63	
-	
6.63	
DKK 7.5363 on 25.01.94	
Same	
Visit to bank	

6.73	
-	
-	
6.73	
6.73	
-	
6.73	
DKK 7.5393 on 25.01.94	
Same	
Visit to bank	

6.63	
-	
-	
6.63	
6.63	
-	
6.63	
DKK 7.5363 on 25.01.94	
Same	
Visit to bank	

ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

TIMING

Date of paying in cheque	
Predicted clearance time	
Debit value date	
Credit value date	
Working days bet. paying in and debiting sender	
Working days bet. debit and credit value dates	
Working days between paying in and credit	

25.01.94	
Immediate - negotiation	
31.01.94	
26.01.94	
4 days	
(3 days)	
1 day - negotiated	

25.01.94	
Immediate - negotiation	
21.02.94	
26.01.94	
19 days	
(18 days)	
1 day - negotiated	

25.01.94	
Immediate - negotiation	
02.02.94	
26.01.94	
7 days	
(6 days)	
1 day - negotiated	

25.01.94	
Immediate - negotiation	
04.01.94	
26.01.94	
6 days	
(5 days)	
1 day - negotiated	

25.01.94	
Immediate - negotiation	
04.01.94	
26.01.94	
N/a - bank cheque, drawn early	
1 day - negotiated	

To beneficiaries in DENMARK (2)

ORIGINATING BANK
Location
DESTINATION BANK
Location (Paid into own branch, Y/N?)

BANQUE GÉNÉRALE DU LUX. LUXEMBOURG - Lux City
ROSKILDE BANK Dk - Roskilde (Y)

ABN-AMRO BANK NETHERLANDS - Amsterdam
DEN DANSKE BANK Dk - Birkerød (Y)

BANCO PORT. DO ATLANTICO PORTUGAL - Lisbon
DEN DANSKE BANK Dk - Birkerød (Y)

BANCO CENTRAL HISPANO SPAIN - Madrid
ROSKILDE BANK Dk - Roskilde (Y)

BARCLAYS BANK UNITED KINGDOM - Walsall
UNIBANK Dk - Frederiksberg (Y)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

93.37
Eurocheque (personal)

93.37
Bank cheque (personal)

93.37
Eurocheque (personal)

93.36
Bank cheque (personal)

93.27
Eurocheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total
How was debit notified?	

4.13 (issuing Eurocheque)
4.13
Transaction notification

6.89
6.89 (issuing Eurocheque)
13.78
Transaction notification

1.60 + 0.14 tax *
0.90 (contravalue tax **)
0.15 (issuing Eurocheque)
2.80
Phone call from bank

-
-
6.34 (issuing bank cheque)
6.34
Visit to bank

1.59
-
-
1.59
Transaction notification

* 9% commission tax
** 0.009 x sum exchanged

CHARGES: BENEFICIARY

BENEFICIARY	Service
CHARGES	Forex commission
PREDICTED	Other (specify)
	Total
BENEFICIARY	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total

4.62
-
-
4.62
4.63
-
-
4.63
DKK 7.5652 on 07.04.94
Same
Visit to bank

6.63
-
-
6.63
6.63
-
-
6.63
DKK 7.5363 on 25.01.94
Same
Visit to bank

6.63
-
-
6.63
6.63
-
-
6.63
DKK 7.5363 on 25.01.94
Same
Visit to bank

4.76
-
-
4.76
4.64
-
-
4.64
DKK 7.5393 on 25.01.94
Same
Visit to bank

6.73
-
-
6.73
6.73
-
-
6.73
DKK 7.5393 on 25.01.94
Same
Visit to bank

ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

TIMING

Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

07.04.94
Immediate - negotiation
15.04.94
08.04.94
5 days
(4 days)
1 day - negotiation

25.01.94
Immediate - negotiation
12.01.94
26.01.94
N/a - bank cheque, drawn early
(7 days)
1 day - negotiation

25.01.94
Immediate - negotiation
04.02.94
26.01.94
8 days
(7 days)
1 day - negotiation

25.01.94
Immediate - negotiation
05.01.94
26.01.94
N/a - bank cheque, drawn early
(7 days)
1 day - negotiation

25.01.94
Immediate - negotiation
04.02.94
26.01.94
8 days
(7 days)
1 day - negotiation

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-F

To beneficiaries in FRANCE (1)

ORIGINATING BANK Location	DEN DANKE BANK DENMARK - Birkeroed (Y)	DEUTSCHE BANK GERMANY - Stuttgart	ALLIED IRISH BANKS IRELAND - Dublin	BANCA DI ROMA ITALY - Rome
DESTINATION BANK Location (Paid into own branch? Y/N)	CRÉDIT LYONNAIS F - Paris (Y)	BANQUE NATIONALE DE PARIS F - Paris (N)	SOCIÉTÉ GÉNÉRALE FRANCE - Paris (Y)	BANQUE NATIONALE DE PARIS F - Paris (N)
CREDIT TO BENEFICIARY				
TYPE OF CHEQUE (AND ACCOUNT)	Normal cheque (personal)	Eurocheque (personal)	Normal cheque (personal)	Bank cheque (company)
CHARGES: ORIGINATOR				
ORIGINATOR				
CHARGES LEVIED	0.13 + VAT * (per Eurocheque)	1.29	15.25	5.31
Forex commission	-	-	-	13.26 (issuing bank cheque)
Other (specify)	5.63 + VAT * (issuing E cheque)	1.29	15.25	18.57
Total	6.93	Phone call to bank	Phone call to bank	Execution advice
How was debit notified?	Execution advice	Execution advice	Execution advice	Execution advice
	* VAT @ 20.5%			
CHARGES: BENEFICIARY				
BENEFICIARY				
CHARGES PREDICTED	10.61 + VAT *	10.61 + VAT *	11.43 + VAT *	10.61 + VAT *
Service	-	-	12.19	-
Forex commission	13.40	-	3.85 + VAT * (postage)	-
Other (specify)	-	-	30.31	12.58
Total	26.41	11.37 + VAT *	(11.43 + 3.85) + VAT * (serv. + post)	11.37 + VAT *
Service	11.37 + VAT *	11.37	12.19	11.37
Forex commission	-	-	21.17 (originating bank)	-
Other (specify)	24.84	24.84	51.48	24.84
Total	FF 6.599 on 02.02.94	FF 6.599 on 02.02.94	FF 6.599 on 24.02.94	FF 6.599 on 02.02.94
Charges higher, lower or same as predicted?	Higher	Higher	Higher	Higher
How did beneficiary learn of credit?	Bank cash machine	Bank cash machine	Bank cash machine	Bank cash machine
	* VAT @ 18.6%	* VAT @ 18.6%	* VAT @ 18.6%	* VAT @ 18.6%
TIMING				
Date of paying in cheque	26.01.94	26.01.94	26.01.94	26.01.94
Predicted clearance time	Bank did not know	Bank did not know	Bank did not know	Bank did not know
Debit value date	14.02.94	02.02.94	15.02.94	04.01.94
Credit value date	09.02.94	22.02.94	09.02.94	09.02.94
Working days bet. paying in and debiting sender	13 days	6 days	14 days	17 days
Working days bet. debit and credit value dates	(3 days)	10 days	14 days	6 days
Working days between paying in and credit	10 days - negotiation **	20 days	10 days - negotiation **	10 days - negotiation **

** Cheque paid in in Paris on 26.01.94. Sent to account-holder's small, regional branch in Digoin. Because cheques in ecu are unusual, sent from there to larger branch in Rouanne, which negotiated it on 02.02.94. Encashed amount returned to Digoin and credited on 09.02.94.

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-GE

To beneficiaries in GERMANY (1)

ORIGINATING BANK	BANCA DI ROMA ITALY - Rome
DESTINATION BANK	DEUTSCHE BANK Ger - Stuttgart (Y)

ORIGINATING BANK	ALLIED IRISH BANKS IRELAND - Dublin
DESTINATION BANK	RAIFFEISENBANK Ger - Großbettingen (Y)

ORIGINATING BANK	BANQUE NATIONALE DE PARIS FRANCE - Dijon
DESTINATION BANK	RAIFFEISENBANK Ger - Großbettingen (Y)

ORIGINATING BANK	DEN DANSKE BANK DENMARK - Birkeroed
DESTINATION BANK	LANDESGIROKASSE Ger - Stuttgart (Y)

ORIGINATING BANK	GÉNÉRALE DE BANQUE BELGIUM - Brussels
DESTINATION BANK	DEUTSCHE BANK Ger - Stuttgart (Y)

ORIGINATING BANK	
DESTINATION BANK	
Location (Paid into own branch? Y/N)	

CREDIT TO BENEFICIARY	86.04
TYPE OF CHEQUE (AND ACCOUNT)	Bank cheque (company)

CREDIT TO BENEFICIARY	84.17
TYPE OF CHEQUE (AND ACCOUNT)	Normal cheque (personal)

CREDIT TO BENEFICIARY	96.91
TYPE OF CHEQUE (AND ACCOUNT)	Normal cheque (personal)

CREDIT TO BENEFICIARY	96.12
TYPE OF CHEQUE (AND ACCOUNT)	Normal cheque (personal)

CREDIT TO BENEFICIARY	86.04
TYPE OF CHEQUE (AND ACCOUNT)	Eurocheque (personal)

CREDIT TO BENEFICIARY	
TYPE OF CHEQUE (AND ACCOUNT)	

CHARGES: ORIGINATOR

Service	
Forex commission	5.31
Other (specify)	13.26 (issuing Eurocheque)
Total	18.57
How was debit notified?	Execution advice (letter)

Service	15.25
Forex commission	
Other (specify)	
Total	15.25
How was debit notified?	Execution advice

Service	
Forex commission	
Other (specify)	12.01 (issuing Eurocheque)
Total	12.01
How was debit notified?	Bank cash machine

Service	
Forex commission	
Other (specify)	
Total	Nil
How was debit notified?	Execution advice

Service	0.13 + VAT * (per E cheque)
Forex commission	5.63 + VAT * (payment)
Other (specify)	7.73 + VAT * (corres. bank)
Total	16.08
How was debit notified?	Execution advice

* VAT @ 20.5%

CHARGES: BENEFICIARY

Service	10.34
Forex commission	2.59
Other (specify)	1.03 (postage)
Total	13.96
Service	
Forex commission	
Other (specify)	
Total	10.34
Service	
Forex commission	
Other (specify)	
Total	2.59
Service	
Forex commission	
Other (specify)	
Total	1.03
Service	
Forex commission	
Other (specify)	
Total	13.96
ECU 100 on ...	DM 1.9335 on 28.01.94
Charges higher, lower or same as predicted?	Same
How did beneficiary learn of credit?	Bank cash machine

Service	Not specified
Forex commission	2.57
Other (specify)	
Total	2.57
Service	
Forex commission	
Other (specify)	
Total	0.51
Service	
Forex commission	
Other (specify)	
Total	15.83
ECU 12.75 (originating bank) *	
DM 1.9435 on 09.02.94	
N/a	
Execution advice	

Service	Not specified
Forex commission	2.57
Other (specify)	
Total	2.57
Service	
Forex commission	
Other (specify)	
Total	0.51
Service	
Forex commission	
Other (specify)	
Total	3.08
DM 1.9435 on 26.01.94	
N/a	
Execution advice	

Service	0.41
Forex commission	
Other (specify)	
Total	0.41
Service	
Forex commission	
Other (specify)	
Total	0.65
Service	
Forex commission	
Other (specify)	
Total	2.59
Service	
Forex commission	
Other (specify)	
Total	0.65 (expenses)
DM 1.934 on 01.02.94	
Higher	
Visit to bank	

Service	10.34
Forex commission	2.59
Other (specify)	1.03 (postage)
Total	13.96
Service	
Forex commission	
Other (specify)	
Total	10.34
Service	
Forex commission	
Other (specify)	
Total	2.59
Service	
Forex commission	
Other (specify)	
Total	1.03 (postage)
DM 1.9335 on 28.01.94	
Same	
Phone call to bank	

* Notified later (in Ecu, not DM)

TIMING

Date of paying in cheque	26.01.94
Predicted clearance time	Not specified
Debit value date	04.01.94
Credit value date	09.02.94
Working days bet. paying in and debiting sender	7 days
Working days bet. debit and credit value dates	6 days
Working days between paying in and credit	12 days

Date of paying in cheque	25.01.94
Predicted clearance time	Not specified
Debit value date	01.02.94
Credit value date	09.02.94 (extra charge 14.02.94)
Working days bet. paying in and debiting sender	7 days
Working days bet. debit and credit value dates	6 days
Working days between paying in and credit	13 days

Date of paying in cheque	25.01.94
Predicted clearance time	Not specified
Debit value date	03.02.94
Credit value date	09.02.94
Working days bet. paying in and debiting sender	7 days
Working days bet. debit and credit value dates	4 days
Working days between paying in and credit	11 days

Date of paying in cheque	26.01.94
Predicted clearance time	Not specified
Debit value date	24.03.94
Credit value date	01.02.94
Working days bet. paying in and debiting sender	41 days
Working days bet. debit and credit value dates	(37 days)
Working days between paying in and credit	4 days - negotiation

Date of paying in cheque	26.01.94
Predicted clearance time	2 days
Debit value date	01.02.94
Credit value date	28.01.94
Working days bet. paying in and debiting sender	4 days
Working days bet. debit and credit value dates	(2 days)
Working days between paying in and credit	2 days - negotiation

To beneficiaries in GERMANY (2)

No cheques from Luxembourg

ORIGINATING BANK Location	ABN-AMRO BANK NETHERLANDS - Amsterdam	BANCO CENTRAL HISPANO SPAIN - Barcelona	BARCLAYS BANK UNITED KINGDOM - London	GIROBANK (ex-PTT bank) UNITED KINGDOM - Boodle
DESTINATION BANK Location (Paid into own branch? Y/N)	SÜDWESTBANK Ger - Stuttgart (Y)	LANDESGIROKASSE Ger - Stuttgart (Y)	RAIFFEISENBANK Ger - Grossbettingen (Y)	POSTGIROAMT (PTT bank) Ger - Karlsruhe (Y)
CREDIT TO BENEFICIARY TYPE OF CHEQUE (AND ACCOUNT)	91.75 Bank cheque (company)	96.12 Bank cheque (personal)	96.91 Eurocheque (personal)	100 Girobank cheque (personal)
CHARGES: ORIGINATOR				
ORIGINATOR CHARGES LEVIED				
Service	-	-	1.59	-
Forex commission	6.89	-	-	-
Other (specify)	6.89 (issuing bank cheque)	6.34 (issuing bank cheque)	-	10.58 (Girobank cheque)
Total	13.78	6.34	1.59	10.58
How was debit notified?	Execution advice	Visit to bank	Execution advice	Bank statement
CHARGES: BENEFICIARY				
BENEFICIARY CHARGES PREDICTED				
Service	10.34	0.41	Not specified	Not specified
Forex commission	2.59	-	2.57	-
Other (specify)	1.03	-	0.51	-
Total	13.96	0.41	3.08	NI
Service	7.74	10.34 + 1.03 (expenses)	DM 1.9435 on 26.01.94	Transaction notification
Forex commission	0.52	2.59	N/a	N/a
Other (specify)	-	0.65 (expenses)	Execution advice	Execution advice
Total	8.26	3.89	-	-
ECU 1 ... on ...	DM 1.9385	DM 1.934 on 01.02.94	-	-
Charges higher, lower or same as predicted?	-	Higher	-	-
How did beneficiary learn of credit?	Execution advice	Phone call to bank	-	-
TIMING				
Date of paying in cheque	27.01.94	26.01.94	25.01.94	31.01.94
Predicted clearance time	Not specified	Not specified	Not specified	Not specified
Debit value date	12.01.94	05.01.94	01.02.94	11.01.94
Credit value date	28.01.94	01.02.94	09.02.94	09.02.94
Working days bet. paying in and debiting sender	N/a - bank cheque, drawn early	N/a - bank cheque, drawn early	5 days	N/a - bank cheque, drawn early
Working days bet. debit and credit value dates	1 day - negotiation	2 days - negotiation	6 days	N/a
Working days between paying in and credit	1 day - negotiation	2 days - negotiation	11 days	7 days

* 9% tax on commission
** 0.009 x sum exchanged

* Notified later

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-GR

To beneficiaries in GREECE (1)

ORIGINATING BANK	TRUSTEE SAVINGS BANK IRELAND - Dublin
Location	
DESTINATION BANK	NATIONAL BANK OF GREECE Gr - Piraeus (Y)
Location (Paid into own branch? Y/N)	

GÉNÉRALE DE BANQUE	LANDSGIROKASSE GERMANY - Stuttgart
BELGIUM - Brussels	
CREDIT BANK	CREDIT BANK Gr - Athens (Y)
Gr - Athens (Y)	

ROSILDE BANK	CRÉDIT LYONNAIS FRANCE - Paris
DENMARK - Roskilde	
NATIONAL BANK OF GREECE *	NATIONAL BANK OF GREECE Gr - Piraeus (Y)
Gr - Piraeus (N)	

TRUSTEE SAVINGS BANK	CRÉDIT LYONNAIS FRANCE - Paris
IRELAND - Dublin	
NATIONAL BANK OF GREECE	NATIONAL BANK OF GREECE Gr - Piraeus (Y)
Gr - Piraeus (Y)	

LANDSGIROKASSE	CRÉDIT LYONNAIS FRANCE - Paris
GERMANY - Stuttgart	
CREDIT BANK	NATIONAL BANK OF GREECE Gr - Athens (Y)
Gr - Athens (Y)	

TRUSTEE SAVINGS BANK	CRÉDIT LYONNAIS FRANCE - Paris
IRELAND - Dublin	
NATIONAL BANK OF GREECE	NATIONAL BANK OF GREECE Gr - Piraeus (Y)
Gr - Piraeus (Y)	

CREDIT TO BENEFICIARY	80.19 *
TYPE OF CHEQUE (AND ACCOUNT)	Normal cheque (personal)

80.19 *	Normal cheque (personal)
Normal cheque (personal)	

81.01 *	Normal cheque (personal)
Normal cheque (personal)	

90.88 *	Normal cheque (personal)
Normal cheque (personal)	

98.10	Eurocheque (personal)
Eurocheque (personal)	

90.19 *	Normal cheque (personal)
Normal cheque (personal)	

CHARGES: ORIGINATOR

ORIGINATOR	Service	6.35
CHARGES	Forex commission	1% = 0.99
LEVIED	Other (specify)	-
Total		7.34
How was debit notified?	Phone call to bank	

13.21		21.23 + VAT *
-		-
-		-
13.21		25.18
Execution advice	* VAT @ 18.6%	

13.21		21.23 + VAT *
-		-
-		-
13.21		25.18
Execution advice	* VAT @ 18.6%	

13.21		21.23 + VAT *
-		-
-		-
13.21		25.18
Execution advice	* VAT @ 18.6%	

13.21		21.23 + VAT *
-		-
-		-
13.21		25.18
Execution advice	* VAT @ 18.6%	

13.21		21.23 + VAT *
-		-
-		-
13.21		25.18
Execution advice	* VAT @ 18.6%	

CHARGES: BENEFICIARY

BENEFICIARY	Service	12.73
CHARGES	Forex commission	0.99
PREDICTED	Other (specify)	-
Total		13.72
BENEFICIARY	Service	11.83
CHARGES	Forex commission	0.07
LEVIED	Other (specify)	-
Total		12.08
ECU 1 = ... on ...	GRD 274.933 on 31.01.94	
Charges higher, lower or same as predicted?	Higher	
How did beneficiary learn of credit?	Visit to bank	

12.59		12.79
0.73		0.73
-		-
12.59		13.52
11.22		10.67
0.73		0.73
-		-
11.22		11.40
GRD 277.977 on 22.02.94	GRD 273.651 on 01.02.94	
Higher	Higher	
Phone call from bank	Visit to bank	

12.59		12.79
0.73		0.73
-		-
12.59		13.52
11.22		10.67
0.73		0.73
-		-
11.22		11.40
GRD 277.977 on 22.02.94	GRD 273.651 on 01.02.94	
Higher	Higher	
Phone call from bank	Visit to bank	

12.59		12.79
0.73		0.73
-		-
12.59		13.52
11.22		10.67
0.73		0.73
-		-
11.22		11.40
GRD 277.977 on 22.02.94	GRD 273.651 on 01.02.94	
Higher	Higher	
Phone call from bank	Visit to bank	

12.59		12.79
0.73		0.73
-		-
12.59		13.52
11.22		10.67
0.73		0.73
-		-
11.22		11.40
GRD 277.977 on 22.02.94	GRD 273.651 on 01.02.94	
Higher	Higher	
Phone call from bank	Visit to bank	

12.59		12.79
0.73		0.73
-		-
12.59		13.52
11.22		10.67
0.73		0.73
-		-
11.22		11.40
GRD 277.977 on 22.02.94	GRD 273.651 on 01.02.94	
Higher	Higher	
Phone call from bank	Visit to bank	

TIMING

Date of paying in cheque	31.01.94
Predicted clearance time	Min. 20 days
Debit value date	09.02.94
Credit value date	25.02.94
Working days bet. paying in and debiting sender	8 days
Working days bet. debit and credit value dates	12 days
Working days between paying in and credit	20 days

27.01.94	
28 days	
09.02.94	
08.03.94	
8 days	
19 days	
27 days	

22.02.94	
15-20 days	
08.03.94	
22.03.94	
10 days	
10 days	
20 days	

12.01.94	
Approx. 20 days	
25.01.94	
01.02.94	
9 days	
5 days	
14 days	

12.01.94	
60 days	
08.02.94	
25.02.94	
8 days	
12 days	
20 days	

31.01.94	
Min. 20 days	
09.02.94	
25.02.94	
8 days	
12 days	
20 days	

To beneficiaries in GREECE (2)

○ No cheques from Luxembourg or the Netherlands

ORIGINATING BANK
Location

DESTINATION BANK
Location (Paid into own branch? Y/N)

BANCA NAZ. DELL'AGRICOLTURA
ITALY - Rome
CREDIT BANK
Gr - Athens (Y)

BANCO PORT. DO ATLANTICO
PORTUGAL - Lisbon
CREDIT BANK
Gr - Athens (Y)

"LA CAIXA"
SPAIN - Barcelona
NATIONAL BANK OF GREECE *
Gr - Piraeus (N)

LLOYDS BANK
UNITED KINGDOM - London
NATIONAL BANK OF GREECE
Gr - Piraeus (Y)

* Originating bank retained
ECU 7.73: sent only ECU 92.27

* Account-holder's bank, ERGO
BANK, would not cash cheque
so took it to NAT. B. OF GREECE

* 9% tax on commission
** 0.009 x sum exchanged

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

98.10
Eurocheque (personal)

98.10 *
Bank cheque (personal)

80.19
Eurocheque (personal)

* Spanish bank retained ECU 7.75:
only sent ECU 92.25.

CHARGES: ORIGINATOR

ORIGINATOR	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total
How was debit notified?	

13.26 (postal charges)
-
5.31 (issuing Eurocheque)
18.57
Execution advice

1.65 + 0.15 tax *
0.92 (contravalue tax **)
0.15 (issuing Eurocheque)
2.87
Execution advice

-
-
8.24 (issuing bank cheque)
8.24
Visit to bank

2.65
-
[11.90 (biannual E' cheque fee)]
2.65 [or 14.55]
Execution advice

CHARGES: BENEFICIARY

BENEFICIARY	Service
CHARGES	Forex commission
PREDICTED	Other (specify)
	Total
BENEFICIARY	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total

1.83
0.07
-
1.90
1.83
0.07
-
1.90
GRD 273.385 on 12.01.94
Same
Visit to bank

1.83
0.07
-
1.90
1.83
0.07
-
1.90
GRD 273.866 on 27.01.94
Same
Visit to bank

} 12.59
}
-
12.59
} 11.22
}
-
11.22
GRD 277.977 on 22.02.94
Higher
Visit to bank

12.73
0.99
-
13.72
11.17
0.91
-
12.08
GRD 274.933 on 31.01.94
Lower
Visit to bank

ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

GRD 273.385 on 12.01.94
Same
Visit to bank

GRD 273.866 on 27.01.94
Same
Visit to bank

GRD 277.977 on 22.02.94
Higher
Visit to bank

GRD 274.933 on 31.01.94
Lower
Visit to bank

TIMING

Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

12.01.94
Approx. 60 wkg days
08.02.94
14.03.94
27 days
16 days
43 days

27.01.94
Around 28 days
Not specified by sender
08.03.94
No data
28 days

22.02.94
14-25 working days
03.01.94
29.03.94
N/a - bank cheque, drawn early
25 days

31.01.94
Min. 20 wkg days
08.02.94
25.02.94
7 days
12 days
19 days

To beneficiaries in IRELAND (2)

ORIGINATING BANK
Location
DESTINATION BANK
Location (Paid into own branch? Y/N)

B. INTERNATIONALE LUX'OISE
LUXEMBOURG - Lux. City
ULSTER BANK
Ire - County Wicklow (Y)

BANCO PORT. DO ATLANTICO
PORTUGAL - Lisbon
ALLIED IRISH BANKS
Ire - Dublin

"LA CAIXA"
SPAIN - Barcelona
TRUSTEE SAVINGS BANK
Ire - Dublin

LLOYDS BANK
UNITED KINGDOM - London
ULSTER BANK
Ire - Dublin

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

100
Eurocheque (personal)

80.79
Eurocheque (personal)

98.99
Bank cheque (personal)

78.52
Eurocheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total
How was debit notified?	

-
-
5.00 (issuing Eurocheque)
5.00
Execution advice

1.56 + 0.14 tax *
0.90 (contravalue tax **)
0.15 (issuing Eurocheque)
2.79
Phone call from bank (16.02.94)

-
-
8.24 (issuing bank cheque)
8.24
Visit to bank

2.65 (negotiation)
-
[11.90 (bi-annual E'cheque fee)]
2.65 (or 14.55)
Execution advice (letter)

* 9% tax on commission
** 0.009 x sum exchanged

CHARGES: BENEFICIARY

BENEFICIARY	Service
CHARGES	Forex commission
PREDICTED	Other (specify)
	Total
BENEFICIARY	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total
ECU 1 = ... on ...	
Charges higher, lower or same as predicted?	
How did beneficiary learn of credit?	

15.36
-
-
15.36
15.36
3.84
-
19.20
0.7809 on 14.02.94
Higher
Phone call to bank

15.36
-
-
15.36
15.36
3.84
-
19.20
0.7809 on 14.02.94
Higher
Phone call to bank

-
-
-
NI
13.11 (sending bank)
-
8.37 (UK agent)
21.48
0.7722 on 26.01.94
Higher
Phone call to bank

-
-
-
NI
13.11 (sending bank)
-
8.37 (UK agent)
21.48
0.7722 on 26.01.94
Higher
Phone call to bank

TIMING

Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

13.04.94
3 (working) days
21.04.94
18.04.94
6 days
(3 days)
3 days

26.01.94
2 to 3 weeks
11.02.94
14.02.94
12 days
1 day
13 days

26.01.94
n/a
03.01.94
15.02.94
12 days
N/a - bank cheque, drawn early
14 days

26.01.94
2 to 3 weeks
11.02.94
28.1.94
12 days
(10 days)
2 days - negotiation

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State

PAY

To beneficiaries in ITALY (1)

ORIGINATING BANK
Location
DESTINATION BANK
Location (Paid into own branch? Y/N)

GÉNÉRALE DE BANQUE
BELGIUM - Brussels
BANCA DI ROMA (company a/c)
I - Rome (Y)

ROSKILDE BANK
DENMARK - Roskilde
B. NAZ. DELL' AGRICOLTURA
I - Rome (Y)

CRÉDIT LYONNAIS
FRANCE - Paris
B. POP. COMMERCIO E INDUSTRIA
I - Rome (Y)

LANDESGIROKASSE
GERMANY - Stuttgart
BANCA DI ROMA (company a/c)
I - Rome (Y)

TRUSTEE SAVINGS BANK
IRELAND - Dublin
B. POP. COMMERCIO E INDUSTRIA
I - Rome (Y)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

100
Eurocheque (personal)

98.67
Normal cheque (personal)

90.98
Normal cheque (personal)

100
Eurocheque (personal)

90.98
Normal cheque (personal)

CHARGES: ORIGINATOR
ORIGINATOR
Service
Forex commission
Other (specify)
LEVIED
Total
How was debit notified?

-
-
13.21
13.21
Execution advice

-
-
21.22 + VAT *
-
25.18
Execution advice

6.35
1% = 1
19.06 (telex *)
26.41
Phone call to bank

5.0
-
-
5.0
Visit to bank

6.35
1% = 1
19.06 (telex *)
26.41
Phone call to bank

* BPCI refused ecu cheque, so intermediary bank, Lloyds (UK), required TSB to telex funds

* VAT @ 18.6%

CHARGES: BENEFICIARY
BENEFICIARY
Service
Forex commission
Other (specify)
PREDICTED
Total
BENEFICIARY
Service
Forex commission
Other (specify)
LEVIED
Total
ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

-
2.67
-
2.67
1.33
-
-
1.33
Lit 1 875.72 on 25.01.94
Lower
Execution advice (letter)

-
3.18
-
3.18
7.96
1.06
-
9.02
Lit 1 884.80 on 02.02.94
Higher
Execution advice (letter)

-
3.18
-
NI
-
7.96
1.06
-
9.02
Lit 1 884.80 on 02.02.94
Higher
Execution advice (letter)

-
3.18
-
NI
-
7.96
1.06
-
9.02
Lit 1 884.80 on 02.02.94
Higher
Execution advice (letter)

-
3.18
-
3.18
7.96
1.06
-
9.02
Lit 1 884.80 on 02.02.94
Higher
Execution advice (letter)

TIMING
Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

25.01.94
Immediate - negotiation
07.02.94
25.01.94
9 days
(9 days)
Same day - negotiation

25.01.94
Immediate - negotiation
01.02.94
25.01.94
18 days
(18 days)
Same day - negotiation

01.02.94
Immediate - negotiation
No data
02.02.94
Same day
N/a
1 day - negotiation

25.01.94
Immediate - negotiation
10.02.94
25.01.94
12 days
(12 days)
Same day - negotiation

01.02.94
Immediate - negotiation
09.02.94
02.02.94
5 days
(5 days)
1 day - negotiation

To beneficiaries in ITALY (2)

No cheques from Luxembourg or the Netherlands

ORIGINATING BANK
 Location

DESTINATION BANK
 Location (Paid into own branch? Y/N)

BANCO PORT. DO ATLANTICO
 PORTUGAL - Lisbon

BANCA DI ROMA (company a/c)
 I - Rome (Y)

"LA CAIXA"
 SPAIN - Barcelona

B. NAZ. DELL'AGRICOLTURA
 I - Rome (Y)

LLOYDS BANK
 UNITED KINGDOM - London

B. POP. COMMERCIO E INDUSTRIA
 I - Rome (Y)

CREDIT TO BENEFICIARY
 TYPE OF CHEQUE (AND ACCOUNT)

100
 Eurocheque (personal)

98.87
 Bank cheque (personal)

90.98
 Eurocheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR Service

CHARGES Forex commission

LEVIED Other (specify)

Total

How was debit notified?

1.64 + 0.15 tax *

0.92 (contravalue tax **)

0.15

2.87

Execution advice

-

-

8.24 (issuing bank cheque)

8.24

Visit to bank

UKL 2.65 (negotiation)

-

[11.90 (bi-annual E' cheque fee)]

2.65 (or 14.55)

Execution advice

* 9% tax on commission
 ** 0.009 x sum exchanged

CHARGES: BENEFICIARY

BENEFICIARY Service

CHARGES Forex commission

PREDICTED Other (specify)

Total

BENEFICIARY Service

CHARGES Forex commission

LEVIED Other (specify)

Total

ECU 1 ... on ...

Charges higher, lower or same as predicted?

How did beneficiary learn of credit?

NI

-

-

NI

Lit 1 871.88 on 25.01.94

Same

Execution advice

-

2.67

-

2.67

1.33

-

1.33

Lit 1 875.72

Lower

Execution advice

-

3.18

-

3.18

7.96

1.06

-

9.02

Lit 1 884.80

Higher

Execution advice

TIMING

Date of paying in cheque

Predicted clearance time

Debit value date

Credit value date

Working days bet. paying in and debiting sender

Working days bet. debit and credit value dates

Working days between paying in and credit

25.01.94

Immediate - negotiation

17.02.94

25.01.94

17 days

(17 days)

Same day - negotiation

25.01.94

Immediate - negotiation

03.01.94

25.01.94

N/a - bank cheque, drawn early

Same day - negotiation

01.02.94

Immediate - negotiation

08.02.94

02.02.94

5 days

(4 days)

1 day - negotiation

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-4

To beneficiaries in LUXEMBOURG (1)

ORIGINATING BANK
Location
DESTINATION BANK
Location (Paid into own branch? Y/N)

GÉNÉRALE DE BANQUE BELGIUM - Brussels
BANQUE GÉNÉRALE DU LUX. (1) *
L - Luxembourg City (Y)

ROSKILDE BANK DENMARK - Roskilde
BANQUE GÉNÉRALE DU LUX. (2)
L - Luxembourg City (Y)

CRÉDIT LYONNAIS FRANCE - Paris
B. INTERNATIONALE LUX'OISE
L - Luxembourg City (Y)

LANDESGIROKASSE GERMANY - Stuttgart
BANQUE GÉNÉRALE DU LUX. (1)
L - Luxembourg City (Y)

TRUSTEE SAVINGS BANK (TSB) IRELAND - Dublin
B. INTERNATIONALE LUX'OISE
L - Luxembourg City (Y)

* Banque Générale du Luxembourg is used by two different account-holders, indicated by (1) and (2).

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

94.94
Eurocheque (personal)

93.07
Normal cheque (personal)

No data
Normal cheque (personal)

94.94
Eurocheque (personal)

No data
Normal cheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total
How was debit notified?	

-
-
13.21
13.21
Execution advice

-
-
13.21
13.21
Execution advice

21.22 + VAT *
-
25.18
Execution advice

6.35
1% = 1.00
-
7.36
Phone call to bank

CHARGES: BENEFICIARY

BENEFICIARY	Service
CHARGES	Forex commission
PREDICTED	Other (specify)
	Total
BENEFICIARY	Service
CHARGES	Forex commission
LEVIED	Other (specify)
	Total
ECU 100 on ... on ...	
Charges higher, lower or same as predicted?	
How did beneficiary learn of credit?	

No data
3.17
1.11
0.79
5.07
LUF 39.51 on 31.03.94
N/a
Execution advice

No data
3.15
2.21
1.58
6.94
LUF 39.66 on 20.04.94
N/a
Execution advice

No data
3.17
1.11
0.79
5.07
LUF 39.51 on 31.03.94
N/a
Execution advice

No data
3.17
1.11
0.79
5.07
LUF 39.51 on 31.03.94
N/a
Execution advice

No data
3.17
1.11
0.79
5.07
LUF 39.51 on 31.03.94
N/a
Execution advice

TIMING

Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

29.03.94
Not specified
01.04.94
14.04.94
3 days
9 days
12 days

15.04.94
Not specified
22.04.94
04.05.94
4 days
9 days
13 days

No data
03.03.94
Not specified by beneficiary
N/a

29.03.94
Not specified
31.03.94
14.04.94
2 days
10 days
12 days

Not specified by beneficiary
Not specified
23.2.94
Not specified by beneficiary
N/a

To beneficiaries in LUXEMBOURG (2)

No cheques from Netherlands

ORIGINATING BANK Location	LLOYDS BANK UNITED KINGDOM - London	LA CAIXA * SPAIN - Barcelona	BANCO PORT. DO ATLANTICO PORTUGAL - Lisbon	B. NAZ. DELL'AGRICOLTURA ITALY - Rome
DESTINATION BANK Location (Paid into own branch? Y/N)	B. INTERNATIONALE LUX'OISE L - Luxembourg City (Y)	BANQUE GÉNÉRALE DU LUX. (2) L - Luxembourg City (Y)	BANQUE GÉNÉRALE DU LUX. (1) L - Luxembourg City (Y)	BANQUE GÉNÉRALE DU LUX. (1) L - Luxembourg City (Y)
CREDIT TO BENEFICIARY	No data	93.07	94.94	94.94
TYPE OF CHEQUE (AND ACCOUNT)	Eurocheque (personal)	Bank cheque (personal)	Eurocheque (personal)	Eurocheque (personal)
CHARGES: ORIGINATOR				
ORIGINATOR				
CHARGES LEVIED	2.65 (negotiation)	-	1.65 + 0.15 tax *	
	-	-	0.93 (contravalue tax **)	
	[11.90 (bi-annual E'cheque fee)]	8.24 (issuing bank cheque)	0.15	
	2.65 [or 14.55]	8.24	2.88	
How was debit notified?	Execution advice	Visit to bank	Execution advice	No data
CHARGES: BENEFICIARY				
BENEFICIARY				
CHARGES PREDICTED				
BENEFICIARY				
CHARGES LEVIED				
Exchange rate applied (1 ecu = ... on ...)				
ECU 1 = ... on ...				
How did beneficiary learn of credit?	No data	Execution advice	Execution advice	Execution advice
TIMING				
Date of paying in cheque				
Predicted clearance time	No data	Not specified	Not specified	Not specified
Debit value date	08.02.94	03.01.94	11.04.94	Not specified by sender
Credit value date	No data	04.05.94	14.04.94	14.04.94
Working days bet. paying in and debiting sender			9 days	
Working days bet. debit and credit value dates			3 days	
Working days between paying in and credit	N/a	N/a - bank cheque, drawn early	12 days	12 days

* Banque Générale du Luxembourg is used by two different account-holders, indicated by (1) and (2)

* 9% tax on commission
** 0.0009 x sum exchanged

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-V

To beneficiaries in the NETHERLANDS (1)

No cheques from Denmark

ORIGINATING BANK Location	ORIGINATING BANK GERMANY - Großbritanien	ORIGINATING BANK FRANCE - Paris	ORIGINATING BANK BELGIUM - Oostakker	ORIGINATING BANK IRELAND - Dublin	ORIGINATING BANK ITALY - Rome
DESTINATION BANK Location (Paid into own branch? Y/N)	ABN AMRO (company a/c) N - Voorburg (Y)	RABOBANK N - Uithoorn (Y)	ABN AMRO (company a/c) N - Voorburg (Y)	RABOBANK N - Uithoorn (Y)	ABN AMRO (company a/c) N - Voorburg (Y)
CREDIT TO BENEFICIARY	90.39	70.29*	90.39	90.41	90.38
TYPE OF CHEQUE (AND ACCOUNT)	Eurocheque (personal)	Normal cheque (personal)	Eurocheque (personal)	Normal cheque (personal)	Eurocheque (personal)
* French bank deducted ECU 22.79; sent only ECU 77.21					
CHARGES: ORIGINATOR					
ORIGINATOR	Service				
CHARGES	Forex commission	12.1	4.64		
LEVIED	Other (specify)		0.52	12.71 (beneficiary bank)	2.65 (issuing Eurocheque)
How was debit notified?	Total	12.1	6.71	12.71	2.65
	Execution advice	Execution advice	Execution advice	Visit to bank	Execution advice
CHARGES: BENEFICIARY					
BENEFICIARY	Service				
CHARGES	Forex commission	6.92	6.90	6.89	6.90
PREDICTED	Other (specify)		2.30		6.90
	Total	6.92	9.20	6.89	13.8
BENEFICIARY	Service				
CHARGES	Forex commission		6.90		6.90
LEVIED	Other (specify)		2.30		2.3
	Total		9.61		9.61
ECU 11 = ... on ...	NLG 2.174 on 10.02.94	NLG 2.168 on 12.03.94	NLG 2.174 on 10.02.94	NLG 2.177 on 27.01.94	NLG 2.1725 on 22.02.94
Charges higher, lower or same as predicted?	Higher	Same	Higher	Same	Lower
How did beneficiary learn of credit?	Execution advice	Execution advice	Execution advice	Execution advice	Execution advice
TIMING					
Date of paying in cheque	28.01.94	27.01.94	28.01.94	25.01.94	28.01.94
Predicted clearance time	Not specified	Not specified	Not specified	Not specified	Not specified
Debit value date	22.02.94	23.02.94	23.02.94	04.02.94	10.03.94
Credit value date	25.02.94	10.03.94	25.02.94	09.02.94	08.03.94
Working days bet. paying in and debiting sender	17 days	42 days	16 days	8 days	25 days
Working days bet. debit and credit value dates	3 days	11 days	2 days	3 days	2 days
Working days between paying in and credit	20 days	31 days	18 days	11 days	27 days

To beneficiaries in the NETHERLANDS (2)

○ No cheques from Luxembourg

ORIGINATING BANK
Location

DESTINATION BANK
Location (Paid into own branch? Y/N)

BANCO PORT. DO ATLANTICO
PORTUGAL - Lisbon

ABN AMRO (company a/c)
N - Voorburg (Y)

NB Rabobank refused Eurocheque, then agreed to credit it.

CAIXA DE SABADELL
SPAIN - Barcelona

ING BANK
N - Amsterdam (Y)

NATIONAL WESTMINSTER BANK
UNITED KINGDOM - London

RABOBANK
N - Uithoorn (Y)

NB Rabobank refused Eurocheque, then agreed to try and cash it but warned of extra time and charges

CREDIT TO BENEFICIARY

TYPE OF CHEQUE (AND ACCOUNT)

42.55*
Eurocheque (personal)

* Portuguese bank deducted
ECU 17.63: sent only ECU 82.37

SEE BELOW >
Bank cheque (personal)

SEE BELOW >
Eurocheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR CHARGES LEVIED

Service
Forex commission
Other (specify)
Total

How was debit notified?

1.67 + 0.15 tax *
0.94 (contravalue tax **)
0.15 (issuing Eurocheque)
2.92
Execution advice

-
-
8.24 (issuing bank cheque)
8.24
Visit to bank

-
-
[10.58 (Eurocheque card)]
[10.58]
Execution advice

CHARGES: BENEFICIARY

BENEFICIARY CHARGES PREDICTED

Service
Forex commission
Other (specify)
Total

BENEFICIARY CHARGES LEVIED

Service
Forex commission
Other (specify)
Total

ECU 1 ... on ...

Charges higher, lower or same as predicted?

How did beneficiary learn of credit?

6.95
-
34.73 (special arrangements)
41.68
6.95
27.78
5.09 (postage)
39.82
NLG 2.1595 on 29.03.94
Lower
Execution advice

< BANK REFUSED TO TAKE
ECU EUROCHEQUES.
FOLLOWING HEATED
DISCUSSIONS, PAYMENT
PROCESS DISCONTINUED.

6.89
-
SEE BELOW >
6.89 + 7
< CHEQUE WAS
LOST WITHIN BANK

TIMING

Date of paying in cheque

Predicted clearance time

Debit value date

Credit value date

Working days bet. paying in and debiting sender

Working days bet. debit and credit value dates

Working days between paying in and credit

27.01.94
Not specified
No data
25.03.94
N/a
41 days

SEE ABOVE >
04.01.94
SEE ABOVE >
N/a - bank cheque, drawn early
SEE ABOVE >

25.01.94
Uncertain - could be lengthy
04.02.94
SEE ABOVE >
SEE ABOVE >

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-P

To beneficiaries in PORTUGAL (1)

ORIGINATING BANK
Location
DESTINATION BANK
Location (Paid into own branch? Y/N)

KREDIETBANK
BELGIUM - Brussels
BANCO PORT. DO ATLANTICO
P - Lisbon (Y)

UNIBANK
DENMARK - Frederitsberg
BPA
P - Lisbon (Y)

SOCIÉTÉ GÉNÉRALE
FRANCE - Paris
BPA
P - Lisbon (Y)

RAIFFEISENBANK
GERMANY - Großbottlingen
BPA
P - Lisbon (Y)

ULSTER BANK
IRELAND - Dublin
BPA
P - Lisbon (Y)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

89.85
Eurocheque (personal)

94.93
Normal cheque (personal)

76.83
Normal cheque (personal)

100
Eurocheque (personal)

69.93
Normal cheque (personal)

CHARGES: ORIGINATOR
ORIGINATOR
Service
Forex commission
Other (specify)
LEVIED
Total
How was debit notified?

7.93
-
-
17.93 + VAT * (corres. bank)
21.6
Execution advice

7.93
-
-
12.13
12.13
Execution advice

5.67
0.52
1.03
7.22
Execution advice

-
-
12.71 (beneficiary bank)
12.71
Execution advice

-
-
12.71 (beneficiary bank)
12.71
Execution advice

CHARGES: BENEFICIARY
BENEFICIARY
Service
Forex commission
Other (specify)
PREDICTED
Total
Service
Forex commission
Other (specify)
LEVIED
Total
Exchange rates * :
- Converting ecu credit
ECU 1 ... on ...
- Converting ecu charges
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

10.27
-
-
10.27
-
10.07
10.07
ESC 194.573 on 10.02.94
ESC 196.07 on 14.02.94
Higher
Execution advice

-
-
-
NI
-
5.03 * (originating bank)
5.03
ESC 194.933 on 04.02.94
ESC 196.22 on 18.02.94
Higher
Execution advice

-
-
-
NI
-
22.93 * (originating bank)
22.93
ESC 194.933 on 04.02.94
ESC 196.984 on 25.02.94
Higher
Execution advice

10.28
-
-
10.28
-
NI (as at 31.05.94)
ESC 194.573 on 10.02.94
-
Lower
Execution advice

-
-
-
NI
10.26 (corres. bank)
-
19.50 * (originating bank)
29.76
ESC 194.944 on 04.02.94
ESC 197.918 on 29.03.94
Higher
Execution advice

* Ecu converted to escudos and charges levied on different days. Imprecision in total charge due to reconversion for this report.

* ECU 9.98 + 0.9% Portuguese tax

* ECU 4.99 + 0.9% Portuguese tax

* ECU 22.73 + 0.9% Portuguese tax

* ECU 19.33 + 0.9% Port. tax

TIMING
Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

25.01.94
Not specified
03.02.94
10.02.94 (charges 14.02.94)
2 days
5 days
7 days

27.01.94
Not specified
07.02.94
04.02.94 (charges 18.02.94)
5 days
(3 days)
6 days - negotiated

26.01.94
Not specified
07.02.94
04.02.94
11 days
(3 days)
7 days - negotiated

25.01.94
Not specified
07.02.94
10.02.94
9 days
3 days
12 days

27.01.94
Not specified
15.02.94
04.02.94 (charges on 29.03.94)
13 days
(7 days)
6 days - negotiated

To beneficiaries in PORTUGAL (2)

○ No cheques from Luxembourg

ORIGINATING BANK
Location

DESTINATION BANK
Location (Paid into own branch? Y/N)

B. POP. COMMERCIO E INDUSTRIA
ITALY - Rome
BPA
P - Lisbon (Y)

RABOBANK
NETHERLANDS - Hoom
BPA
P - Lisbon (Y)

CAIXA DE SABADELL
SPAIN - Barcelona
BPA
P - Lisbon (Y)

NAT. WESTMINSTER BANK
UNITED KINGDOM - London
BPA
P - Lisbon (Y)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

93.90
Eurocheque (personal)

94.93
Bank cheque (personal)

100
Bank cheque (personal)

99.19
Eurocheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR Service

CHARGES Forex commission

LEVIED Other (specify)

Total

How was debit notified?

No data

6.89 (issuing bank cheque)
6.89
Execution advice

8.24 (issuing bank cheque)
8.24
Visit to bank

[10.58 (Eurocheque card)]
[10.58]
Execution advice

CHARGES: BENEFICIARY

BENEFICIARY Service

CHARGES Forex commission

PREDICTED Other (specify)

Total

BENEFICIARY Service

CHARGES Forex commission

LEVIED Other (specify)

Total

Exchange rates * :
- Converting ecu credit
ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

NI

6.05 * (originating bank)
6.05
ESC 194.933 on 04.02.94
ESC 196.22 on 18.02.94
Higher
Execution advice (and visit)

NI

5.03 * (originating bank)
5.03
ESC 194.933 on 04.02.94
ESC 196.22 on 18.02.94
Higher
Execution advice

NI

NI (as at 31.05.94)
ESC 194.933 on 04.02.94
Same
Execution advice

10.28

10.28

0.81 * (originating bank)
0.81
ESC 194.573 on 10.02.94
ESC 195.774 also on 10.02.94
Lower
Execution advice

* Ecu converted to escudos and charges levied on different days

Imprecision in total charge due to reconversion for this report.

* ECU 4.99 + 0.9% Portuguese tax

* ECU 0.8 + 0.9% Portuguese tax

* ECU 0.8 + 0.9% Portuguese tax

TIMING

Date of paying in cheque

Predicted clearance time

Debit value date

Credit value date

Working days bet. paying in and debiting sender

Working days bet. debit and credit value dates

Working days between paying in and credit

27.01.94
Not specified
No data
04.02.94
N/a
6 days

27.01.94
Not specified
04.01.94
04.02.94
N/a - bank cheque, drawn early
6 days

27.01.94
Not specified
04.01.94
04.02.94
N/a - bank cheque, drawn early
6 days

25.01.94
Not specified
03.02.94
10.02.94
7 days
5 days
12 days

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAYS

To beneficiaries in SPAIN (1)

ORIGINATING BANK		UNIBANK		KREDIETBANK		SOCIÉTÉ GÉNÉRALE		RAIFFEISENBANK		ULSTER BANK	
Location		DENMARK - Frederiksberg		BELGIUM - Oostlinter		FRANCE - Paris		GERMANY - Großbottlingen		IRELAND - Dublin	
DESTINATION BANK		"LA CAIXA"		BANCO CENTRAL HISPANO		CAIXA DE SABADELL		BANCO CENTRAL HISPANO		CAIXA DE SABADELL	
Location (Paid into own branch? Y/N)		S - Barcelona (Y)		S - Barcelona (Y)		S - Barcelona (Y)		S - Barcelona (Y)		S - Barcelona (Y)	
CREDIT TO BENEFICIARY		95.26		93.63		96.85		93.63		96.85	
TYPE OF CHEQUE (AND ACCOUNT)		Normal cheque (personal)		Eurocheque (personal)		Normal cheque (personal)		Eurocheque (personal)		Normal cheque (personal)	
CHARGES: ORIGINATOR											
ORIGINATOR		7.93		7.93		12.13 + VAT *		5.67		-	
CHARGES		-		-		-		0.52		-	
LEVIED		-		-		12.13 (postage)		1.03		12.71 (beneficiary bank)	
Total		7.93		7.93		26.52		7.22		12.71	
How was debit notified?		Monthly statement		Monthly statement		Execution advice		Monthly statement		Execution advice	
CHARGES: BENEFICIARY						* VAT @ 18.6%					
BENEFICIARY		) 4.74		) 19.10		) 3.15		) 19.10		) 3.15	
CHARGES		-		-		-		-		-	
PREDICTED		-		-		-		-		-	
Total		4.74		19.10		3.15		19.10		3.15	
BENEFICIARY		) 4.74		) 6.37		) 3.15		) 6.37		) 3.15	
CHARGES		-		-		-		-		-	
LEVIED		-		-		-		-		-	
Total		4.74		6.37		3.15		6.37		3.15	
ECU 1 - on ...		PTA 158.22 on 25.01.94		PTA 157.034 on 28.01.94		PTA 158.56 on 25.01.94		PTA 157.034 on 28.01.94		PTA 158.56 on 25.01.04	
Charges higher, lower or same as predicted?		Same		Lower		Same		Lower		Same	
How did beneficiary learn of credit?		Telephone call to bank		Execution advice (on request)		Telephone call to bank		Execution advice (on request)		Telephone call to bank	
TIMING											
Date of paying in cheque		25.01.94		25.01.94		25.01.94		25.01.94		25.01.94	
Predicted clearance time		Same day - negotiation		Same day - negotiation		Same day - negotiation		To be negotiated		Same day - negotiation	
Debit value date		04.02.94		07.02.94		08.02.94		10.02.94		09.02.94	
Credit value date		28.01.94		25.01.94		25.01.94		28.01.94		25.01.94	
Working days bet. paying in and debiting sender		8 days		9 days		10 days		12 days		11 days	
Working days bet. debit and credit value dates		(5 days)		(9 days)		(10 days)		(9 days)		(11 days)	
Working days between paying in and credit		3 days - negotiation		Same day - negotiation		Same day - negotiation		3 days - negotiation		Same day - negotiation	

To beneficiaries in SPAIN (2)

No cheques from Luxembourg

ORIGINATING BANK
Location

DESTINATION BANK
Location (Paid into own branch? Y/N)

B. POP. COMMERCIO E INDUSTRIA
ITALY - Rome

BANCO CENTRAL HISPANO
S - Barcelona (Y)

RABOBANK
NETHERLANDS - Uithoorn

CAIXA DE SABADELL
S - Barcelona (Y)

BANCO PORT. DO ATLANTICO
PORTUGAL - Lisbon

BANCO CENTRAL HISPANO
S - Barcelona (Y)

NATIONAL WESTMINSTER BANK
UNITED KINGDOM - London

CAIXA DE SABADELL
S - Barcelona (Y)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

93.63

Eurocheque (personal)

96.85

Bank cheque (personal)

53.38

Eurocheque (personal)

96.85

Eurocheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR Service

CHARGES Forex commission

LEVIED Other (specify)

Total

How was debit notified?

-

-

2.65 (issuing Eurocheque)

2.65

Execution advice

-

-

6.89 (issuing bank cheque)

6.89

Execution advice

1.64 + 0.15 tax *

0.92 (contravalue tax **)

0.15 (issuing Eurocheque)

2.86

Execution advice

-

-

[10.58 (Eurocheque card)]

[10.58]

Execution advice

* 9% tax on commission
** 0.009 x sum exchanged

CHARGES: BENEFICIARY

BENEFICIARY Service

CHARGES Forex commission

PREDICTED Other (specify)

Total

BENEFICIARY Service

CHARGES Forex commission

LEVIED Other (specify)

Total

ECU 1 ... on ...

Charges higher, lower or same as predicted?

How did beneficiary learn of credit?

) 19.10

)

-

19.10

) 6.37

)

-

6.37

PTA 157.034 on 28.01.94

Lower

Execution advice (on request)

) 3.15

)

-

3.15

) 3.15

)

-

3.15

PTA 158.56 on 15.01.94

Same

Telephone call to bank

) 18.99

)

-

18.99

) 6.33

)

-

46.62

PTA 157.943 on 17.01.94

Lower

Execution advice (on request)

) 3.15

)

-

3.15

) 3.15

)

-

3.15

PTA 158.56 on 25.01.94

Same

Telephone call to bank

TIMING

Date of paying in cheque

Predicted clearance time

Debit value date

Credit value date

Working days bet. paying in and debiting sender

Working days bet. debit and credit value dates

Working days between paying in and credit

25.01.94

1 day - negotiation

09.03.94

28.01.94

31 days

(28 days)

3 days - negotiation

25.01.94

Same day - negotiation

04.01.94

25.01.94

N/a - bank cheque, drawn early

Same day - negotiation

25.01.94

To be negotiated

No data

28.01.94

N/a

3 days - negotiation

25.01.94

Same day - negotiation

04.02.94

25.01.94

8 days

(8 days)

Same day - negotiation

Costs and timing for paying a cheque of ECU 100 from a current account in one EU Member State into an account in another Member State.

PAY-UK

To beneficiaries in the UNITED KINGDOM (1)

ORIGINATING BANK Location	RAIFFEISENBANK GERMANY - Großbottlingen	LA POSTE (PTT) FRANCE - Paris	SOCIÉTÉ GÉNÉRALE FRANCE - Paris	UNIBANK DENMARK - Frederiksberg	KREDIETBANK BELGIUM - Oostakker	ORIGINATING BANK Location	RAIFFEISENBANK GERMANY - Großbottlingen	LA POSTE (PTT) FRANCE - Paris	SOCIÉTÉ GÉNÉRALE FRANCE - Paris	UNIBANK DENMARK - Frederiksberg	KREDIETBANK BELGIUM - Oostakker
DESTINATION BANK Location (Paid into own branch? Y/N)	BARCLAYS BANK UK - London (Y)	GIROBANK UK - Bootele (Y)	NATIONAL WESTMINSTER BANK UK - London (Y)	LLOYDS BANK UK - London (N)	BARCLAYS BANK UK - London (N)	CREDIT TO BENEFICIARY	94.56	94.56	94.56	89.49	89.49
TYPE OF CHEQUE (AND ACCOUNT)	Eurocheque (personal)	Girocheque (personal)	Normal cheque (personal)	Normal cheque (personal)	Eurocheque (personal)	CHARGES: ORIGINATOR					
CHARGES: ORIGINATOR						Service					
CHARGES						Forex commission					
LEVIED						Other (specify)					
How was debit notified?						Total					
CHARGES: BENEFICIARY						Service					
BENEFICIARY						Forex commission					
CHARGES						Other (specify)					
LEVIED						Total					
ECU 100 ... on ...						Service					
Charges higher, lower or same as predicted?						Forex commission					
How did beneficiary learn of credit?						Other (specify)					
TIMING						Total					
Date of paying in cheque						Service					
Predicted clearance time						Forex commission					
Debit value date						Other (specify)					
Credit value date						Total					
Working days bet. paying in and debiting sender						Service					
Working days bet. debit and credit value dates						Forex commission					
Working days between paying in and credit						Other (specify)					

To beneficiaries in the UNITED KINGDOM (2)

No cheque from Luxembourg

ORIGINATING BANK
Location

DESTINATION BANK
Location (Paid into own branch? Y/N)

ULSTER BANK
IRELAND - Dublin
NATIONAL WESTMINSTER BANK
UK - London (Y)

B. POP. COMMERCIO E INDUSTRIA
ITALY - Rome
BARCLAYS BANK
UK - London (N)

RABOBANK
NETHERLANDS - Utrecht
NATIONAL WESTMINSTER BANK
UK - London (Y)

B. PORTUGUES DO ATLANTICO
PORTUGAL - Lisbon
BARCLAYS BANK
UK - London (N)

CAIXA DE SABADELL
SPAIN - Barcelona
LLOYDS BANK
UK - London (N)

CREDIT TO BENEFICIARY
TYPE OF CHEQUE (AND ACCOUNT)

75.70
Normal cheque (personal)

85.03
Normal cheque (personal)

78.82
Bank cheque (personal)

94.56
Eurocheque (personal)

89.82
Bank cheque (personal)

CHARGES: ORIGINATOR

ORIGINATOR
Service
FOREX COMMISSION
LEVIED
Other (specify)
Total
How was debit notified?

12.71 (beneficiary bank)
12.71
Execution advice

3.18 (issuing Eurocheque)
3.18
Letter from bank (on 25.03.94)

6.89 (issuing bank cheques)
6.89
Letter from bank

1.64 + 0.15 tax *
0.92 (contravalue tax **)
0.15 (issuing Eurocheque)
2.86
Execution advice

8.24 (issuing bank cheque)
8.24
Transaction notification

* 9% tax on commission
** 0.009 x sum exchanged

CHARGES: BENEFICIARY

BENEFICIARY
Service
FOREX COMMISSION
PREDICTED
Other (specify)
Total
Service
FOREX COMMISSION
LEVIED
Other (specify)
Total
ECU 1 = ... on ...
Charges higher, lower or same as predicted?
How did beneficiary learn of credit?

6.76
6.76
4.46
6.80
13.04 (to agent)
24.30
UKL 0.7380 on 02.02.94
Higher
Execution advice

Bank could not say
8.17
5.44 (includes postage)
9.49
21.18
UKL 0.74 on 04.02.94
Higher
Execution advice

6.76
6.76
4.46
7.23
9.49
21.18
UKL 0.74 on 04.02.94
Higher
Execution advice

Bank could not say
5.44 (includes postage)
5.44
0.7348 on 27.01.94
N/a
Execution advice

7.99-9.32
To be negotiated
7.99-9.32 + ?
10.59
10.59
UKL 0.751 on 25.02.94
N/a
Transaction notification

TIMING

Date of paying in cheque
Predicted clearance time
Debit value date
Credit value date
Working days bet. paying in and debiting sender
Working days bet. debit and credit value dates
Working days between paying in and credit

25.01.94
4-28 days
02.02.94
02.02.94
6 days
Same day
6 days

25.01.94
3 days to a/c branch + 4-28 days
10.02.94
27.01.94
12 days
[10 days]
2 days - negotiation

25.01.94
4-28 days
04.01.94
04.02.94
N/a - bank cheque, drawn early
8 days

25.01.94
3 days to a/c branch + 4-28 days
17.02.94
27.01.94
17 days
[15 days]
2 days - negotiation

25.01.94
2-4 weeks
04.01.94
25.02.94
N/a - bank cheque, drawn early
23 days

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