

# **The SIEMENS view of SEPA: Opportunities and Challenges**

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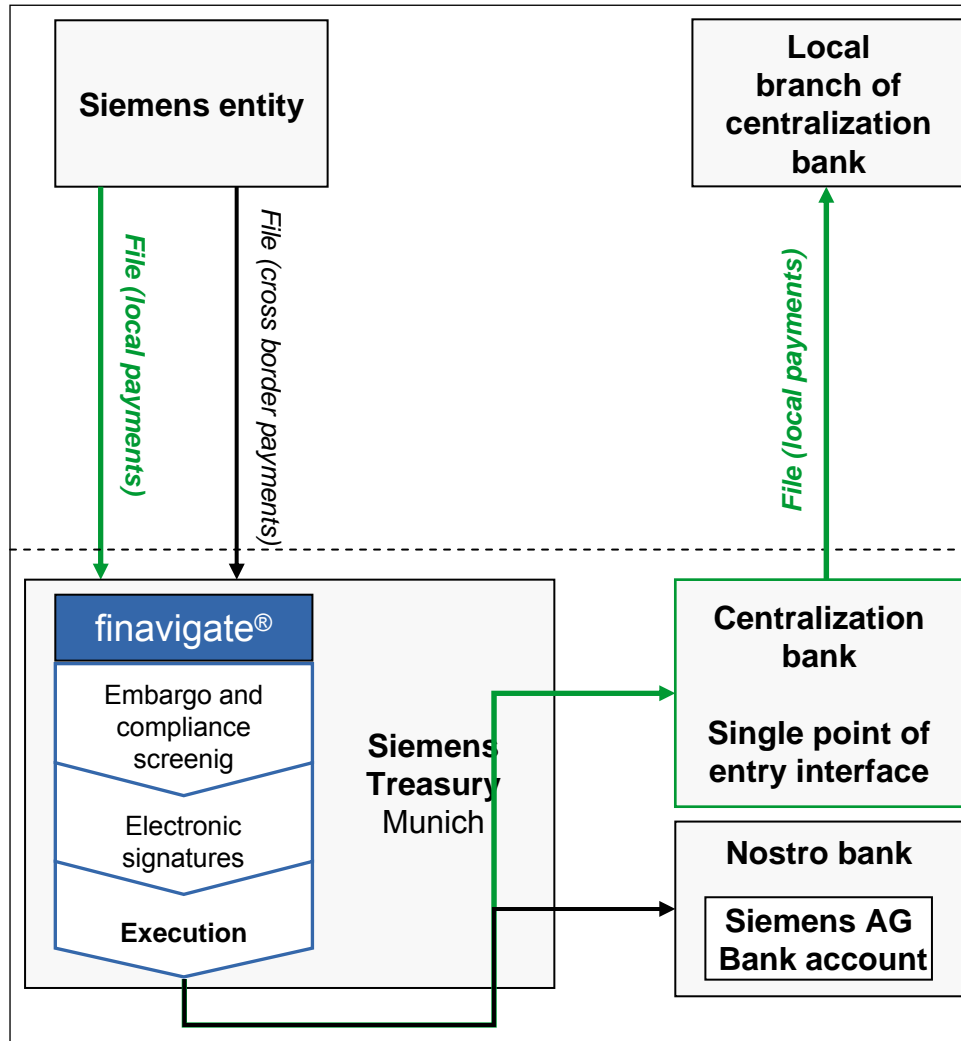
## Objectives

- Simplified and uniform payment formats
- Minimize fees and float
- Ensure stable payment execution
- Ensure compliance

## Main principles (current environment)

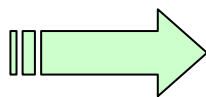
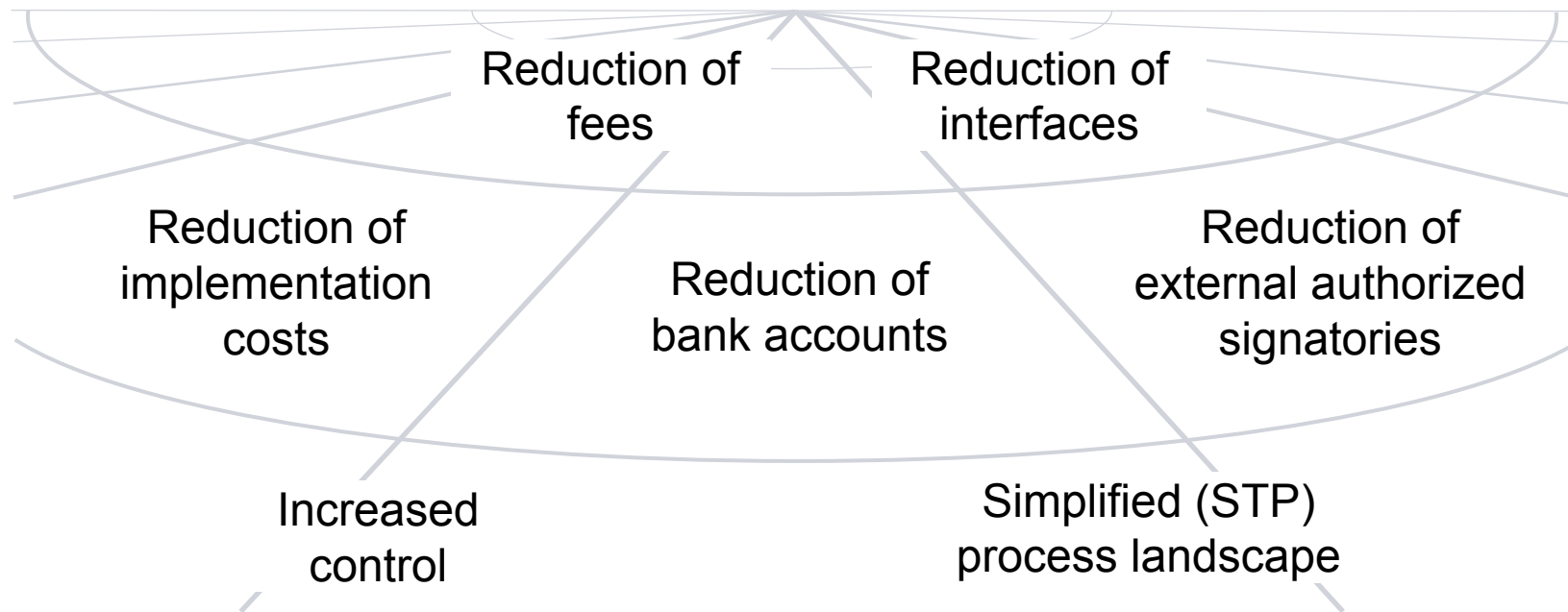
- Using local clearing instead of cross-border payments
- Avoiding currency conversions
- Using internal bank transfers
- Stringent control of authorized signatories
- Payment execution as integral part of end-to-end designed P2P process

# Inhouse bank and payment factory



- Domestic payment orders are sent to Siemens Treasury by entities
- Siemens Treasury delivers domestic payment orders to single entry point of centralization bank via inhouse bank system finavigate®
- Domestic payment orders are executed through local bank accounts held in the name of local Siemens entity
- Cross border payments are executed on behalf of Siemens entities via central Siemens Treasury accounts as local payments with same day value agreements (if possible)

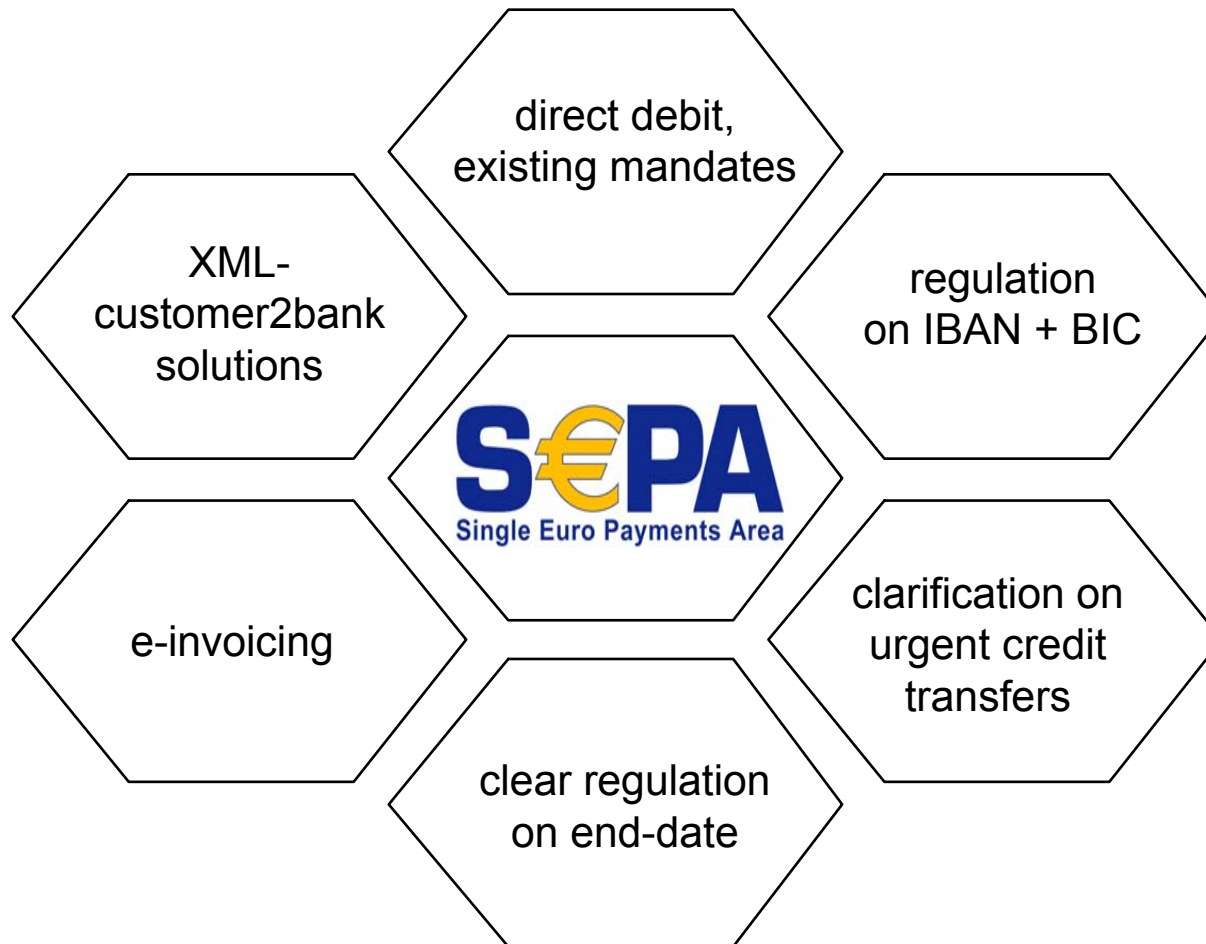
## One EUR account for all EUR payments



**SEPA as enabler and driver of our vision**

## **We are ready for change – elimination of certain roadblocks would be helpful and necessary**

- Central Bank reporting  
→ to be eliminated within Eurozone (e.g. Spain)
- cross border charges for SEPA credit transfers above 50.000 EUR
- Missing implementation of IBAN and BIC in certain countries
- from end-to-end perspective – consistent use of full SEPA scheme not ensured (interbank, customer to bank) e.g. on-behalf credit transfers
- local collection accounts still needed, as e.g. tax authorities only pay to domestic accounts



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