



## **CENTRAL BANK OF ICELAND CHOOSES SIA TO IMPLEMENT THE NEW REAL-TIME GROSS SETTLEMENT SYSTEM AND THE NEW INSTANT PAYMENT PLATFORM**

*Replacing its current high and low-value payment systems, CBI moves towards a more strategic and modern technology infrastructures developed by SIA*

*The new RTGS and Instant Payment system will go live in 2018, also enabling Central Bank of Iceland to cooperate more deeply with other central banks of the Nordic region*

*Milan and Reykjavik, April 11 2017* – The **Central Bank of Iceland (CBI)** has chosen **SIA** - European hi-tech company, leader in payment infrastructures and services - to implement and support the **new real-time gross settlement system (RTGS)** and the **new instant payment platform**.

These technology infrastructures developed by SIA, **planned to go live in 2018**, will replace CBI's current mainframe-based real-time solutions for high and low-value payment systems, which have been operating since 2001. SIA will use its wholly-owned subsidiary **Perago**, based in Pretoria (South Africa), specialized in central bank solutions.

**Central Bank of Iceland manages all interbank payments in the country.** Despite the small population, it processes a quite significant daily volume of transactions: **up to 1 million payments with a peak of 160,000 per hour**. CBI has decided to move towards a more strategic, modern and cost-effective infrastructure.

CBI will be able to benefit from seamless integration among Perago's RTGS, Instant Payment and Payhub solutions. Furthermore, CBI will differentiate itself from standard models that traditionally split high and low-value payments, by **implementing a new model based on a single system which processes each type of payment (Bank to Bank, P2P or B2B)** in a different way, while ensuring that **all transactions can be exchanged using a single domestic message standard**. This new approach puts CBI at the forefront of the payment system infrastructure evolution.

**Guðmundur Kr. Tómasson, Director of Financial Market Infrastructure at Central Bank of Iceland**, said CBI decided to accept the bid from SIA after thorough consideration: *"We look forward to using SIA's systems, which will also enable us to cooperate closer with our Nordic neighbors in this field."*

*"We are honored to have signed this agreement with Central Bank of Iceland, confirming us as leading provider for central banks in the Nordic region after Sweden, Norway and Denmark – commented Massimo Arrighetti, CEO of SIA – With CBI, the number of central banks in the world which have decided to use SIA's state-of-the-art technologies to develop their own payment infrastructures has risen to 15, across Europe, Africa, the Middle East and Oceania. We are also very pleased to implement for the first time an instant payment system completely managed by a central bank".*



### **About the CENTRAL BANK OF ICELAND**

The Central Bank of Iceland performs all the traditional tasks of central bank. The principal mandated objective of the Bank is to promote price stability. It shall also promote financial stability. The Act of the Central Bank provides it with full independence in the implementation of monetary policy so as to achieve the inflation target of 2½%. The Act also states that the Bank shall promote the implementation of the Government's economic policy as long as it does not regard this policy to be inconsistent with its main objective of price stability. The Central Bank Act states as well that the Bank is obliged to manage Iceland's foreign exchange reserves and to promote a safe and effective financial system, including domestic and cross-border payment systems.

For more information, go to [www.cb.is](http://www.cb.is)

### **About SIA**

**SIA** is European leader in the design, creation and management of technology infrastructures and services for Financial Institutions, Central Banks, Corporates and Public Administration bodies, in the areas of payments, cards, network services and capital markets. SIA Group provides its services in 46 countries, and also operates through its subsidiaries in Austria, Germany, Romania, Hungary and South Africa. The company also has branches in Belgium and the Netherlands, and representation offices in the UK and Poland.

In 2016, SIA managed 12.2 billion clearing transactions, 4.3 billion card transactions, 2.8 billion payments, 47.4 billion financial transactions and carried 654.3 terabytes of data on the network.

The Group is made up of nine companies: the parent **SIA**, the Italian companies **Emmecom** (innovative network applications), **P4cards** (card processing), **Pi4Pay** (advanced collection and payment services), **TSP** (front-end services), and **Ubiq** (innovative technology solutions for marketing), **Perago** in South Africa, **PforCards** in Austria and **SIA Central Europe** in Hungary.

The Group, which currently has over 2,000 employees, closed 2016 with revenues of €468.2 million.

For more information, go to [www.sia.eu/en](http://www.sia.eu/en)

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