



INTERNATIONAL COMMISSION FOR POSTAL FINANCIAL SERVICES &
BUSINESS
/ICPFSB/

Post € Fin - Newsletter



Special points of interest:

- *Provision of universal postal service in a liberalized environment*
- *The multi-service offices of the public postal service*
- *TV viewers to access their bank accounts at Korea Post and transfer funds by remote control*
- *The post office is the ideal location in the rural sector to play a vital role as the hub for financial services*

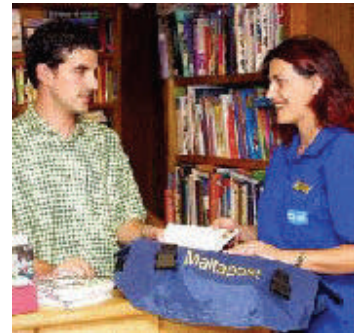
European Postal Service Providers jointly call for caution in the 2009 reform

28 August, 2006 - [[di-ve news](#)]

“Following the publication of a study on the ‘Impact on Universal Service of the Full Market Accomplishment of the Postal Internal Market in 2009’, the postal operators of Belgium, Cyprus, France, Greece, Italy, Hungary, Luxembourg, Malta, Poland and Spain expressed their concern about the study outcomes and pleaded the European Commission for a balanced approach when drawing up future postal legislation.

At the beginning of July, the European Commission published a study undertaken at its request by PriceWaterhouseCoopers (PWC) in order to assess, in each member state, the impact on the universal postal provision of a full liberalization in 2009.

Based on the conclusions of this study, the Commission shall submit by 31 December 2006 “a report to the European Parliament and the Council accompanied by a proposal confirming, if appropriate, the date of 2009 for the full accomplishment of the postal internal market or determining any other step in the light of the study’s conclusions”.



The PWC survey states that the opening of the market will have a significant impact on the operator providing the universal service as well as on the universal postal service itself in most of the member states.

This impact varies according to the particular situation in each country. Hence, the study concludes that these member states need to implement specific flanking measures in order to guarantee the sustainability of the universal service in a liberalized environment.

These measures can be divided into three categories; gains in efficiency and productivity, reduction of the universal service provision itself, and direct state subsidies.

The postal providers see these flanking measures as either detrimental for the majority of the users or inoperable. No proof is given of their efficiency or

of the fact that they will allow to meet the objectives.

According to them these measures do not guarantee the financing of the universal service and harm the scope, the quality and the accessibility of the services currently offered to the citizens of the EU.

The providers called for caution when drawing up the third Postal Directive.

First, truly efficient measures for financing the universal postal service need to be identified.

Second, they should be implemented before removing the only one which, up to now, has shown to be efficient when appropriately defined: a restricted reserved area.”

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Postbank Is Given Higher Credit Rating by the International Rating Agency Fitch

23 August, 2006 - [Press Release]

"Postbank was given higher credit rating by the international rating agency Fitch. The Bank received BBB+ rating for its long-term debts and F2 for the short-term ones. Until now, the ratings

were BBB and F3 respectively. The ratings for the bank's credit efficiency were raised at the end of the last week. Postbank's long-term debts received positive instead of stable perspective, as it had been until recently. The other Postbank ratings remained stable.

"The high credit ratings, given to Postbank, are an evidence of the Bank's excellent financial performance and its majority owner EFG Eurobank's stable position in the international market", they announce by the financial institution."



"The Bank received BBB+ rating for its long-term debts and F2 for the short-term ones"

Postbank Has Opened 24 New Branches since the Beginning of the Year

Customers Take Advantage of Special Offers and Promotions at All Locations around the Country

19 August, 2006 - [Press Release]

"Postbank has expanded its branch network with 24 new locations since the beginning of the year. The new locations cover the whole country. At all new branches the financial institution offers the entire range of its products as well as special offers and promotions. Ever since the end of the last year Postbank has improved Active Money deposit conditions. All customers can benefit from maximum flexibility combined with high profitability and bonuses. Besides in Euro, the deposit can be opened in USD as well. The new deposit is a one-year product and the minimum amount to open an

account is BGN 1000, 1000 Euro or 1000 USD. The interest increases on a monthly basis and reaches 7% for deposits in Euro and 6.5% for deposits in USD. One of the biggest conveniences is permanent access to the money. Customers can deposit new amounts at any time. Together with these promotional conditions, Postbank offers its Fast Consumer Loan at the promotional interest of 10.5% for the first year of repayment and with 1% discount on the interest for the remaining period, which is valid for loans without warrantors till 31 August. "Fast Loan and VISA summer promotions are very demanded by customers. The terms of the products draw

customers to use extra financing during the summer season, which is usually invested in vacations, repairs, purchase of furniture or technical equipment", said Mr. Yannis Gavalas, Head of Consumer Lending Division at Postbank. Till 30 September VISA credit cardholders can take advantage of promotional terms. The annual interest rate is 9.9% for the first three months of repayment of purchases and cash advances. Over the period of the special offer, new clients of VISA by Postbank are issued the credit card without annual fee for one year since its issuance.



"At all new branches the financial institution offers the entire range of its products as well as special offers and promotions. Ever since the end of the last year Postbank has improved Active Money deposit conditions. All customers can benefit from maximum flexibility combined with high profitability and bonuses"

Poland's Major Insurance Co. Gets Ready to Start Co-operation with Poczta Polska

04 August, 2006 - [Polish News Bulletin.]

"PZU group, Poland's major insurance company, will co-operate with Poczta Polska state postal service. The latter launched similar co-operation with PKO BP a year ago. PZU's management nominated its Deputy CEO

for sales and products Piotr Kowalczewski to hold talks with Poczta Polska on Tuesday. Kowalczewski declined to provide details of the future joint enterprises of the two firms. Mirosław Jakubowski of Poczta Polska divulged that the talks concerned tightening mutual relations. He said PZU hoped to sell its products at Poczta branches, of which there are 8,350 around the country.

Since the national postal service already has insurance partners and controls wealth insurer Pocztove Towarzystwo Ubezpieczen Wzajemnych, it will need to commission detailed analysis and prepare several variants of co-operation agreements with PZU. Nevertheless, many projects are being considered, including joint real-estate management."

"PZU group, Poland's major insurance company, will co-operate with Poczta Polska state postal service"

BanCORREOS designs products tailored to the needs of its clients

21 August, 2006 - [[Press Release](#)]

“The range of financial, savings and investments and financing services provided by BanCORREOS, the banking services branch of CORREOS and Deutsche Bank, offers favourable terms and conditions for its clients in the 2000 multi-service post offices located throughout Spain.

BanCORREOS has designed a range of services specifically tailored to the profile of the multi-service offices of the public postal service in order to meet the requirements of every client in a personalised way. As a result, the range of products includes high quality transaction services, competitively priced financing products and various savings and investment products to meet the needs of the various users of the postal system: professionals, SMEs, immigrants, the elderly, rural communities, etc.

FUTURO POSTAL ACCOUNT: SPECIALLY FOR IMMIGRANTS

The latest BanCORREOS product, **FUTURO Postal Account/Book**, has been created to meet the needs and requirements of immigrants. This service offers highly

advantageous conditions, including no account administration or maintenance charges and free VISA credit card and Servired debit cards for one year, amongst others.

In addition, with this account, immigrants who have their salary paid directly into their account or have a minimum average monthly balance of €100 have the right to free insurance for repatriation to their country of origin in case of death and entry into a monthly prize draw for two return flights to their country of origin. If the client chooses the **fixed fee option**, for **€3 per month** they can make national and Eurozone money transfers, deposit cheques, renew their Servired card and take advantage of multihome help, and telephone legal and medical assistance services.

OTHER BANKING PRODUCTS

The **BanCORREOS Postal Account** has €0 account administration and maintenance fees, and every client receives a free gift when they open an account. In addition, if they have their salary paid directly into the account they receive other benefits, such as mult-assistance/emergency services, promotions, prize draws and free credit and

debit cards.

Among the advantages of the **Postal Mortgage** are its excellent mortgage rates – **around Euribor +0,45** – and its long repayment period of up to 40 years. In addition, it is not necessary for the person taking out the mortgage to have their salary paid directly into a CORREOS account.

Another BanCORREOS product is the **Depósito Crecientemente (Growing Deposit)** which, in addition to guaranteeing the return of the capital invested, offers increasing returns as the length of the deposit increases.

In conclusion, the 250,000 users and clients who visit the post office every day will find a complete range of financial services adapted to their needs and requirements in the same place that they can already perform wide range of everyday tasks. And given the accessibility, convenient location and long opening hours of the post office network, any member of the public can take advantage of these new banking products and services.”



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PostFinance launches the SCB-Postcard

10 August, 2006 – [[Press release](#)]

“The Postcard is set to become an SCB-Postcard. Sporting the club colours, it includes the SC Bern logo and all the usual Postcard functions. Now, game spectators can also reserve standing-room single-admission tick-

ets for the BernArena online onto their SCB-Postcard. Payment will be debited directly to their Yellow Account. Card holders can also benefit from exclusive events or discounted prices for SC Bern offers.

A Yellow Account or “set” at PostFinance is required to obtain the new SCB-Postcard. PostFinance, the fifth-largest financial institu-

tion in Switzerland, and SC Bern, the largest sports association in the country, are two strong partners who are expanding their cooperation.

They are launching the first club card in Switzerland that includes all the functions of a Postcard. Now, game spectators can also reserve standing-room single-admission tickets for the BernArena online onto their SCB-



“Payment will be debited directly to their Yellow Account. Card holders can also benefit from exclusive events or discounted prices for SC Bern offers”

PostFinance launches the SCB-Postcard (cont.)

Postcard. Payment will be debited directly to their Yellow Account. Other tickets can be loaded onto additional cards. People with a financial "set" from PostFinance pay an annual fee of CHF 25 for the main card and CHF 15 for each additional card. Anyone who orders an SCB-Postcard or an additional card by the end of December will not pay any fees for the first year. The SCB-Postcard includes an interesting bonus pro-

gramme, through which card holders can enjoy admission to exclusive club events and benefit from merchandising offers. As a special attraction, the 2006-07 season SCB uniform can be purchased for CHF 30 less until the end of December.

There are also plans to allow card holders to profit from the SCB's successes. Legal clarifications are currently under way. PostFinance

hopes to reward card holders financially if the team qualifies for either the semi-finals or finals."

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"There are also plans to allow card holders to profit from the SCB's successes. Legal clarifications are currently under way"

Deutsche Post to Keep Postbank

31 August, 2006 - [\[DieWelt\]](#)

"A spokeswoman for Deutsche Post, the German postal service operator, announced yesterday that her company was determined to keep Postbank, its banking subsidiary, for the foreseeable future. The announcement put an end to speculation regarding a potential sale of Germany's

largest retail bank. **Rumours regarding a sale of Postbank had circulated for weeks and had given a boost to the bank's share price.** Yesterday's announcement resulted in a share price drop for Postbank, however. Speculation that German bank Deutsche Bank, Italian bank Unicredit and UK-based financial services group Royal Bank of Scotland were interested in acquiring Postbank

led to the suspicion that the rumours were spread deliberately in order to give a boost to Postbank's share price and to facilitate the bank's inclusion in Germany's Dax share index. **Postbank is competing with Merck, the German chemicals and pharmaceuticals group, for Dax membership"**



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Postbank aims to achieve further growth in Transaction Banking

07 August, 2006 - [\[Press Release\]](#)

"Deutsche Postbank AG is aiming to achieve further growth in the area of transaction banking. This was underlined by Dr. Mario Daberkow, Postbank's General Manager responsible for Services, talking to journalists in Frankfurt/Main. "From the very start, our transaction settlement platform was constructed with a view to processing large volumes. It is fully scalable and grows to reflect increasing transaction volumes. As our

systems are multi-client enabled, other financial service providers can also perform transaction settlement via Postbank without this affecting their customers," Daberkow noted.

Industrialization: lower costs and higher quality Since 1999, Postbank has been pursuing a systematic strategy of industrialization in the area of transaction banking. Mario Daberkow explained, "We have centralized and largely automated our production activities and optimized process efficiency across the board. This has allowed us not only to reduce costs, but also to improve

quality. The error rate has fallen significantly, and we are now averaging less than one error per million transactions."

Since 2004, Postbank has been responsible for processing most of Deutsche Bank and Dresdner Bank's payment transactions. It also entered into a preliminary agreement with HypoVereinsbank on future cooperation in the area of transaction banking in 2006. Postbank is aiming to gain additional clients in Germany and to expand its model into the rest of Europe.



"Deutsche Postbank AG is aiming to achieve further growth in the area of transaction banking. This was underlined by Dr. Mario Daberkow, Postbank's General Manager responsible for Services, talking to journalists in Frankfurt/Main"

Postbank aims to achieve further growth in Transaction Banking (cont.)

However, this will require payment transactions in the euro zone to be broadly harmonized.

Banking factory: six billion payment transactions a year

Postbank processes more than six billion payment transactions a year for itself and its customers. In 2004, it established "Betriebs-Center für Banken Deutschland" (BCB). This Frankfurt-based "banking factory", which is a wholly-owned subsidiary of Postbank, specializes in account-related settlement services such as transaction banking.

Credit factory in Hamelin in development

Following the acquisition of BHW in 2006, Postbank is also able to offer low-cost, efficient loan processing to other financial service providers. BHW had previously already taken over the management of existing loans for third parties, including DEVK, SwissLife and KfW. "Our plan is to expand these activities rapidly with the aim of creating a credit factory," explained Daberkow.

"From 2008, the new factory in Hamelin should not only be able to process all of Post-

bank's loans, but also be in a position to settle loans for additional clients." In late July, loan processing for construction loans in Hamelin was fully converted to SAP standard software. This means that the credit factory in Hamelin is already one of the largest users of this software in the world.



"From 2008, the new factory in Hamelin should not only be able to process all of Postbank's loans, but also be in a position to settle loans for additional clients."

Lombard Bank takes over equity in Maltapost

11 August, 2006 - [[di-ve news](#)]

"Lombard Bank Malta plc has reached an agreement with Transend Worldwide Ltd whereby it has acquired the New Zealand company's 35 per cent shareholding in Maltapost plc, in a move that is widely seen as paving the way for Maltapost's diversification efforts.

In a company announcement issued on Thursday, Lombard Bank said that it considers the investment to be of strategic importance and should result in added value to the stakeholders of

both the Bank and Maltapost. The deal went through following the approval by the Malta Financial Services Authority for the transfer of shares.

The Ministry for Investment, Industry and IT welcomed the transfer and expressed its belief that, with the entry of Lombard Bank, Maltapost would see the beginning of a new and exciting phase as it would now be able to use the expertise of its new shareholders to sustain its diversification efforts aimed at strengthening its capacity to deliver on its core postal activities.

The Ministry also ex-

tended its gratitude to Transend Worldwide Ltd. for its contribution in the profound restructuring and reform carried out at Maltapost in recent years."



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Non European experience and PFS development practice

Selected news from Africa, ME and Asia

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Asia

Korea Post Partners to Offer TV Banking Services

29 August, 2006 – [Dow Jones]

“Dacom, Korea’s No. 3 fixedline telecom operator, will launch TV-based banking services today along with Korea Post, the country’s postal service.

Clients of the state-run Korea Post who are subscribed to cable TV through the Korea Digital Media Center (KDMC) can enjoy the on-screen applications.

“Our TV banking services will enable TV viewers to access their accounts at Korea Post and transfer funds by remote control,” Dacom official Kim Min-soo said. “Customers of KDMC-associated cable TV operators can enjoy the services by replacing their ana-

logue set-top boxes with digital ones,” Kim said.

KDMC, the country’s top digital media center, currently has 23 cable TV operators and four million subscribers under its wing across the country, People can check whether or not they are users of KDMC by examining an inscribed logo on their set-top box or monthly billing notice.

This is not the first time that TV banking, sometimes called “sofa banking,” is being introduced in Korea as CJ CableNet launched it in May. CJ, one of the country’s leading cable TV carriers, teamed up with a pair of local banks to launch TV banking but its sub-

scriber base is still negligible. “CJ provides TV banking mostly in Seoul while our services will be available nationwide. In addition, we have an edge in security compared to the conventional Internet-enabled banking,” Kim said.

Kim said Dacom’s TV banking is based on dedicated lines, which are free from hacking or traffic overload. He noted Dacom plans to hook up with Kookmin Bank, the nation’s foremost lender, in September to expand service coverage.”

“Dacom, Korea’s No. 3 fixedline telecom operator, will launch TV-based banking services today along with Korea Post, the country’s postal service. Clients of the state-run Korea Post who are subscribed to cable TV through the Korea Digital Media Center (KDMC) can enjoy the on-screen applications”

Japan Post To Increase Post Offices Selling Invest - Kyodo

28 August, 2006 – [Dow Jones]

“Japan Post said Monday it will nearly double the number of post offices offering customers investment trusts to 1,155, starting Oct. 2, the Kyodo News Agency reported. In addition, the government-backed postal services provider will begin enabling holders of accounts for investment trusts to make additional purchases and cancel or alter the type of investment tool via the

phone or Internet next year, the news agency said.

Japan Post has described sales of investment trusts as one of the revenue pillars for postal savings banks and over-the-counter service providers at its nationwide offices, which will be created when its 10-year privatization process starts in October 2007, Kyodo said.

At present, nine types of investment trust are available at a total of 605 post offices nationwide. In October, 550 post offices will be added to the list, the Kyodo report said.

Telephone-based purchases of additional investment trusts will be enabled in January, to be followed in May by Net-based marketing of such financial instruments, according to the new agency. Japan Post envisages posting Y540 billion in investment trust sales during fiscal 2006 through March 31, 2007, Kyodo said.

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India Post to Set Up a Bank

16 August, 2006 - [[Manju Menon, The Times News Network.](#)]

“In a attempt to wipe out the Rs 1,000 crore deficit that India Post currently runs, it has started work to set up a bank. Tentatively called the Post Bank of India, sources say it will start operating with 30 branches towards the end of this year - next year on the outside. During the

course of the 11th five year plan, the idea is to open 1,500 branches across the country.

In many ways, the move mirrors a transformation that was engineered by the Italian postal service. Sources close to the development say postal department is proposing a capital investment of Rs 1,000 crore for the bank. It will be set up as a subsidiary with the postal

department holding a 51% stake in it. It also intends to partner with a major public sector banks like the State Bank of India to pick up a 25% stake in the new venture.”

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Sri Lanka's Postal Service Looks to Provide Financial Services

9 August, 2006 - [[LBO](#)]

“Sri Lanka's postal department is looking to provide agency financial services to boost revenue and reduce its operating deficit. It has a long association with the state-owned National Savings

Bank and is used to dealing with savings accounts.

“We feel that the post office is the ideal location in the rural sector to play a vital role as the hub for financial services,” says Sri Lanka's Post Master General Sherwin

Senadheera. “At the moment we are considering several proposals from private and public banks.”

“Sri Lanka's postal department is looking to provide agency financial services to boost revenue and reduce its operating deficit”

China Post Bureau May Sell Mutual Funds

8 August, 2006 - [[Shanghai Daily.](#)]

“China's State Post Bureau will sell mutual funds for the first time starting on Monday as part of an effort to add financial services before its restructuring. The bureau plans to allow some 2,300 outlets, mainly in the capitals of each province, to serve as agents selling the Dacheng 2020 Life Cycle Fund, managed by Dacheng Fund Management Co, people familiar with the deal said yesterday. Training programs started early last month to acquaint postal employees with the fund sales process,

and the program may be expanded if the trial proves successful, the sources said. China has been trying for years to bail out the unprofitable banking business at the postal bureau and increasing efforts to curb fraud and enhance efficiency. China's Cabinet has approved a plan to separate the bureau's banking arm from its postal system in six months by setting up a savings bank that would be China's No. 2 bank by outlets and fifth-biggest by deposits. China's postal bureau now operates more than 36,000 outlets nationwide and has 270 million account holders as well as 90 million debit-card clients, according to its Website. In addition to delivering mail and issuing stamps, the bureau also takes deposits,

helps insurers sell policies and processes client remittances. Analysts expect that allowing postal outlets to sell mutual funds, a business currently dominated by commercial lenders, may facilitate the banking business shift and add a new revenue channel. The move also will set the stage for the postal authority to market the mutual fund products of its own money-management firm, China Post & Capital Fund Management Co, in which the bureau holds a 24 percent stake. The postal agency plans to increase its holding to “a controlling portion” in the fund venture, which has yet to establish a product, according to earlier news media reports.”

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Africa

Ghana Post needs two million dollars

11 August, 2006 - [Ghana NewsAgency]

“Ghana Post (GP) needs about two million dollars to fully computerized its systems of operation and link all its offices to ensure effective services, Mr Kofi Dua-Adonteng, Managing Director of GP, said on Friday. He said; “the GP needs the money to be able to modernize and to effectively play its role in the communication industry”. Mr Dua-Adonteng said this when Professor Mike Ocuaye, Minister of Communications, paid a working visit to the Headquarters of GP to acquaint himself with operations there.

Mr Dua-Adonteng told the Minister that when the computerization was completed GP would introduce a new service that would enable pensioners to receive their Social Security and National Insurance Trust (SSNIT) pensions from any post office in the country.

GP has over 300 main post offices in the country, 370 agents, 2,400 workers and continue to provide services like letter and parcel posts, EMS courier services and financial services including money transfers and issuing

of commemorative stamps, among other things. It has been tasked by the Government to provide and issue commemorative stamps for “Ghana at 50” celebrations.

The MD said the GP continued to play its strategic role in the communication sector, which now included the selling of University entrance forms, selling of Registrar Generals’ business registration forms at all post offices and also served as bailiffs for the courts. He said the Company had also started providing Internet services at its Ho offices in the Volta Region and Mamprobi Office in Accra, which were being well patronized.

He said such facilities would be extended to all other post offices countrywide.

On challenges facing the Company, Mr Dua-Adonteng, said the new technological order posed a major challenge to GP and that it needed to be financially supported to advance technologically and to enable it to survive.

He said morale of the workers also needed to be raised through adequate emoluments to put in their best.

Prof Ocuaye stressed the importance of GP in the com-

munication industry adding “its postal services are very essential as they serve as centres of education, health and even agriculture, especially at the districts and regional levels”.

He said post offices were the cradle of information centres even at the remotest part of the country, which enabled many people, who did not have access to Internet, to communicate with their relations afar. He said there was, therefore, the need to promote such services through education for the public to appreciate the importance of GP.

The Minister said the Government would provide the necessary backbone for the smooth operations of GP and other ICT companies. He said at present, the Government had secured 30 million dollars soft loan from the Chinese Government to kick-start its 70 million dollar estimated project that would provide the basic infrastructure framework for smooth operations of ICT services.

Source:
GNA

“Ghana Post (GP) needs about two million dollars to fully computerized its systems of operation and link all its offices to ensure effective services”

“GP has over 300 main post offices in the country, 370 agents, 2,400 workers and continue to provide services like letter and parcel posts, EMS courier services and financial services including money transfers and issuing of commemorative stamps, among other things”

From the Statute of ICPFSB—2005 Brasov's meeting

"The ICPFB has the following objectives:

- to contribute to the realisation of the strategy of the UPU in the business field;
- to collaborate with the UPU to rejoin the common objectives and to improve the relations between the member countries and between them, the UPU and the other international organizations;
- to represent and support at the UPU and other international organizations the demands of the different members to establish collaboration relations and development on the business basis;
- to facilitate the exchange of experience and the best practice among members;
- to take into account needs of the customers and of the markets from the business and marketing field; "

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The coming Agenda:

20- 22 September, Kuala Lumpur

21-st WSBI World Congress

9 - 20 October 2006, Bern

UPU Council of Administration

10 - 12 October 2006, Amsterdam

POST-EXPO 2006

14 - 16 November 2006 - Dubai

UPU Strategic Conference

28 - 29 November 2006 , Brussels

WSBI PSBF Meeting

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