

Interop: end of the fax confirmed for September 2012

Following its successful launch, the roll-out of the Interop portal is taking place in a smooth manner. Most credit institutions were already using Interop at end-June 2012, and cash orders by fax will no longer be accepted as of September.

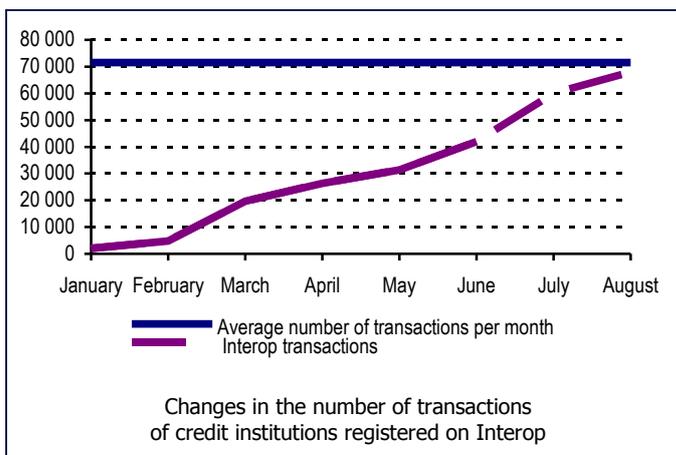
The Interop portal has been in service since November 2011. At end-June it was processing over 2,000 transactions per day for credit institutions, or over 70% of their cash transactions conducted at the Banque de France. And those credit institutions that were not yet using it were preparing to do so in July or August. This constituted the last phase in the roll-out plan established by the steering group meeting under the aegis of the *Centre français d'organisation et de normalisation bancaire* (CFONB), to manage, with the assistance of the *Office de Coordination Bancaire et Financière* (OCBF) and the *Fédération des entreprises de la sécurité fiduciaire*, the implementation of the portal.

The roll-out of Interop is thus proceeding according to schedule. Initially, the pilot phase brought together five bank networks and three cash-in-transit companies for their transactions with seven Banque de France cash centres located throughout the country. In this phase, certain interface functionalities were corrected and a number of development proposals were made. It also provided an opportunity to ensure that participants were adequately prepared, and that their organisational measures and any specific developments were in place. Furthermore, it allowed them to test their procedures, in particular regarding the vaults of cash-in-transit companies and for carrying out transactions at the Banque de France.

Most vaults have already migrated

On 2 January 2012, Interop was opened to all credit institutions and their service providers over the whole Banque de France cash centre network; it will open to IEDOM branches as of December 2012 (Réunion will be the pilot, before extending it to other cash centres in January 2013).

As of 2 January, the roll-out is taking place at the same time as the vaults migrate and the credit institutions are registered on the portal. At the start of July, the four main cash-in-transit companies had migrated almost all their vaults and used Interop to announce client deposits, by then identified by barcodes read at the Bank's counters. For regional companies, vault migration was planned for July.



Communication to credit institutions

Around 98% of the banknotes deposited at the Banque de France, and 99% of the banknotes withdrawn, are done so on behalf of the main bank retail networks in France. All of these networks are represented in the steering group set up in 2009 with the CFONB to prepare the changeover to Interop: BNP Paribas, Banques Populaires et Caisses d'Épargne, Crédit Agricole and LCL, Crédit Mutuel, HSBC France, La Banque Postale, Société Générale and Crédit du Nord.

But around 60 credit institutions, which do not belong to any of these bank groups, also conduct cash transactions at the Banque de France and are required to adopt the use of Interop at latest by September 2012. The *Office de coordination bancaire et financière*, which has many members from these groups, participates in the steering group and communicated information to them. For its part, the Banque de France wrote on 25 October 2011 to the CFONB (and the OCBF and Fedesfi, the professional association of cash-in transit companies) to specify the characteristics of Interop and inform the profession of the timetable following which the use of the portal would take over from paper forms.

The Banque de France then directly communicated this information, in January 2012, to each of the 63 credit institutions that were not represented in the steering group. Five months later, half of them were already using Interop or were in a position to do so, and the others were preparing themselves with the support of the Interop Assistance team.

Unsurprisingly, for credit institutions, the roll-out is more heterogeneous, but at end-June over 65% of their “correspondents” (entities identified in Interop as units active in cash transactions) were using Interop. At end-July this proportion is expected to reach 80% and 90% by end-August.

The Banque de France is providing active support to credit institutions in their preparations, both in terms of registering with Interop and technical assistance in the event of connection difficulties. It can also provide them with authentication and signature certificates that comply with the portal’s security requirements.

At end-June, only a few credit institutions, most of which only carry out cash transactions on an occasional basis, had not as yet undertaken the necessary steps to use Interop. The Banque de France contacted all of them individually. Summer will be spent addressing specific issues and finalising connections. Indeed, as of September 2012 it will no longer be possible to use faxes for cash orders, except under exceptional circumstances as a back-up means. Only transactions not yet processed via Interop will continue to use faxes, pending the launch, in April 2013, of Version 2 of the portal.

Version 2.0 of Interop scheduled for April 2013

The version of Interop that went live in November 2011 only covers the most common cash transactions: deposits and withdrawals of banknotes and coins.

Work has started on a more comprehensive version, whose services will cover a much wider range of transactions carried out at Banque de France cash centres. The detailed specifications will be set out by a technical working group attached to the Interop steering group, but the Bank has already decided to integrate the following services in this Version 2.0:

- Submission of banknotes that are mutilated, soiled or suspected of being counterfeits, and follow-up of test results,
- Notice of differences regarding deposits,
- Notice of deposit or cross-border order (with another Eurosystem national central bank),
- Request to cancel a transaction, especially an order that has already been signed,
- Order under stressed conditions (excluding fax).

For further details:

- [the pages about Interop](#) on the Banque de France website
- The contact address: interop_assistance@banque-france.fr