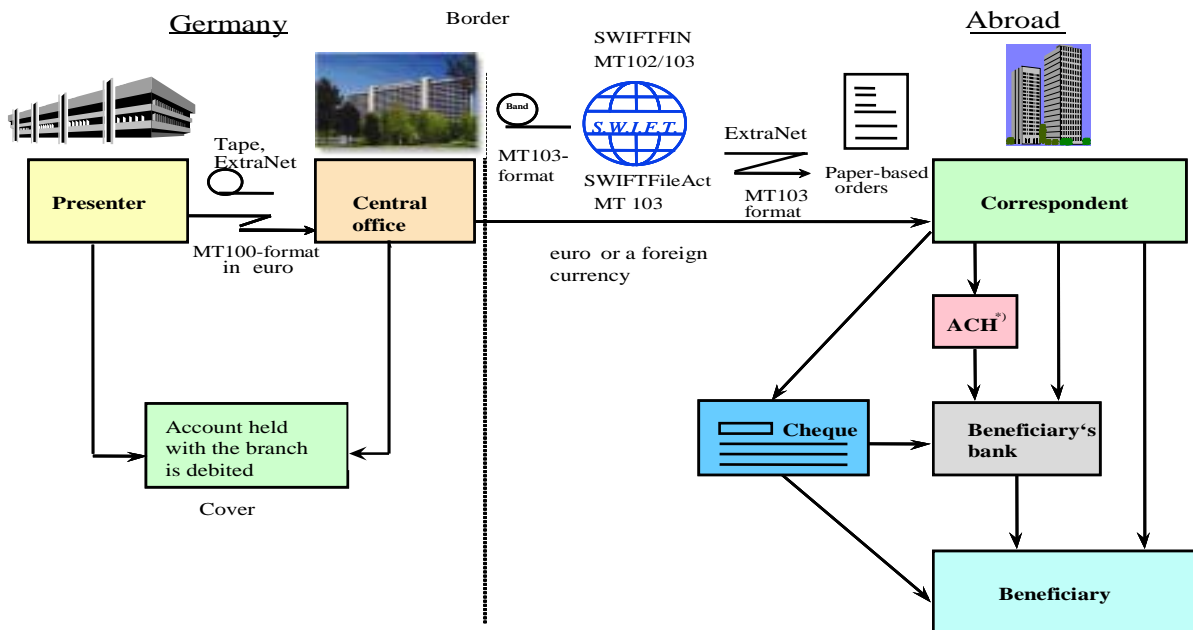


Cross-border retail payments (MASSE)

General information on MASSE

The Deutsche Bundesbank uses a special procedure called MASSE to settle regularly recurring payments and one-off cross-border payments for public cash offices that have accounts with the Bundesbank. These generally include statutory pension and accident insurance payments, pension payments, supplementary pension payments and accident insurance pension payments, indemnification payments, support payments, child benefit payments, tax refunds and the like. In exceptional cases, these payments are also executed for private law companies. However, this is predicated on the payments being made by virtue of a public mandate.



Payments are settled via the Bundesbank's correspondent network. The Bundesbank holds accounts for, and has accounts with, correspondent banks in around 70 different countries. MASSE is generally used to settle payments to all countries.

Certain booking dates are agreed in advance with presenters depending on when payments are due. Credit transfers can be submitted on magnetic tape cassette or via the ExtraNet.

For payments which meet the criteria of the EU pricing regulation, the MASSE procedure is not used but rather the Bundesbank's retail payment system (RPS) with access to the Euro Banking Association's (EBA) STEP2 system.

Further information can be provided to interested parties upon request (E-mail: pensions@bundesbank.de)