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Retail issues, consumer policy and payment systems

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Mr. Gianfranco Tabasso
Vice Presidente
FMS Group srl
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IT – 20123 Milano
Italy

Dear Mr. Tabasso,

I am writing to you to welcome the new CAST (Corporate Action for Standards) Initiative being launched by the EACT (European Association of Corporate Treasurers).

CAST is a an initiative which will explore and seek to establish "best practices" in areas where business models and standards are not yet available or defined and the role played by banks and regulators remains uncertain. The CAST project seeks to develop open standards through a fully transparent process making use of global ISO standards. As such the CAST project can facilitate enormous savings allowing the full potential of the Single Market to be harnessed, particularly within the context of SEPA (Single Euro Payments Area).

The Internet and ICT technology permit the interconnection of all business partners and the creation of the "network-economy". However, stakeholder interoperability can only become a reality where common open standards and rules exist. The problem is to develop these standards in an open and transparent manner based on a true dialogue between all stakeholders.

The Commission shares the vision of EACT that standardisation should not be limited to the narrow payments area but should move on to address new areas of substantial benefit to the wider European economy, such as, Financial Value Chain Management, Working Capital Management, Trade Financing, E-invoicing and E-reconciliation. Standardisation, dematerialisation and end-to-end, straight-through-processing (STP) will bring about enormous productivity gains and engender substantial savings for corporates, banks, other stakeholders and ultimately society at large.

CAST has identified five major roadblocks that must be removed to allow access to the e-economy. These are: Standard Remittance Advice and E-reconciliation, Unique Entity Identifier, Digital Identity and Interoperability of Electronic Signature, E-invoicing, Standards for trade-financing.

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The Commission notes with satisfaction that, although CAST is a market initiative financed by private sponsors, it will pursue public interest objectives in a fully transparent manner based on wide and open dialogue. CAST will consult with all stakeholders and publish all results and will coordinate and cooperate with other initiatives ongoing in this area.

Therefore the Commission welcomes this initiative and hopes that CAST will provide a forum for cooperation between corporates, banks and other key stakeholders and that CAST, in conjunction with existing bodies and means of cooperation, will make the achievement of open standards in wider business areas a reality, thereby harnessing the full potential of the Single Market for the benefit of all.



Elemér TERTÁK
Director

cc. Mr. David Deacon, Internal Market Directorate General
Mr. Antonio Conte, DG ENTR
Ms. Claire SION, DG INFSO.