

ICCS Accelerated Settlements


Simplifying the Business of Airline Treasury

What are Accelerated Settlements?

Based on the existing ICCS calendar format, an earlier payment date to airlines has been introduced for selected BSP/CASS countries settling in EUR or USD and provided that: (1) the Member meets the established participation requirements and (2) where there is no foreign exchange conversion required.

The ICCS payment date to airlines using this settlement option will take place on the “Contract Day” of the current ICCS Clearance Cycle:

CLEARANCE	0110
ORDER DAY	04/01
CONTRACT DAY + New Clearance Day for selected BSPs/CASSes	05/01
CLOSING DAY	06/01
CLEARANCE DAY	07/01



Clearance 0110 would have 2 payment dates to airlines:

ICCS Clearance Day for Accelerated Settlements..... **5 January 2010**
 ICCS Clearance Day for all other settlements.....**7 January 2010**

Note: There will be no **Order Day** or **Contract Day** for “Accelerated Settlements”

Benefits:

- In the above example a 2-business-day acceleration is realized by Members versus the regular ICCS clearance cycle.
- The acceleration can be as much as 4-days in cases where there is a weekend in between the ICCS Contract Day and the Clearance Day.

Participation requirements:

To qualify for Accelerated Settlements the Member must acknowledge that:

- ICCS will apply Standard Default Instructions only and no ad hoc instructions may be applied during the Accelerated ICCS Clearance Cycle.
- A change to standard default instructions can only be made by providing a minimum 2-week notice to ICCS.
- This option applies only to BSP/CASS operations predefined by IATA.
- This settlement option is valid only for incoming funds being delivered by ICCS with (1) no forex and (2) to a bank account within the euro-zone (for EUR funds).

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A different CitiDirect platform is used to operate the ICCS Accelerated Settlements; therefore the Member will receive another SAFEWORD card and PIN, specifically for this platform. You will receive an email notification when your reports are ready for downloading as with the current ICCS process.

Additional information:

- Credit Interest will continue to be paid on funds in transit as per normal ICCS policy.
- There is no change in the ICCS Pricing Policy, no additional charge for Accelerated Settlements.
- Two different email notifications will be received by the Member. One for each of the different settlement options.
- Although quicker delivery of funds will be realised it should be noted that using the Accelerated Settlement option may lead to additional bank transfers being received by the Member from ICCS.

BSPs/CASSes covered:

EURO

- BSP's Austria, Belgium, Bulgaria, Croatia, Cyprus, Finland, France, Germany, Ireland, Italy, Malta, Netherlands, Portugal, Romania, Serbia Montenegro, Slovakia, Slovenia and Spain
- CASSes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain and Turkey.

USD

- BSP's ARC, Bolivia, El Salvador, Indonesia, Israel, Lebanon, Peru, Tanzania and Uganda
- CASSes CNS and Peru

How do I make the switch to the Accelerated Settlement option?

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