

## DEAR REALTIME READERS

“The bank of the future” is the theme of this year’s Finance Forum on 2–3 November 2004. Once again, this fascinating trade fair will be the place for players in the Swiss financial sector to rub shoulders and explore the issues that will affect the industry in the future. As this edition of realtime sets out to examine this topic, we asked a prominent expert in the field, Professor Dr Hans Geiger, to sketch out his vision of the future for Swiss banks. One aspect of his article, entitled “Die Zukunft des Bankenplatzes Schweiz” (the Future of Switzerland as a Banking Centre) seems to me to be of crucial importance to Telekurs Financial: technology is identified as the key driver of change in our financial sector. As an international provider of financial data, Telekurs Financial has committed itself to combining banking expertise with high-end technology in order to offer even the “bank of the future” the necessary future-proof solutions. Turn to page 12 for the full article in German language (to order your English copy follow directions on page 14).

The financial industry’s agenda in the immediate future will be dominated by a European issue: new regulations on the taxation of interest within the EU come into force on 1 July 2005. This will be a major challenge for all participants in the market, as the system of rules and regulations is a complex one. Information technology will have a key role to play here, because the relevant interest payments have to be identified and the EU withholding tax deducted. Telekurs Financial began to address the technical requirements of this Directive at an early stage. Working closely and efficiently with both national and international bodies, we achieved a very positive outcome, which will be reflected in the next VDF release. To find out more, please read the article by Mr Thomas Staub (VDF Center) and Mr Stéphane Fumeaux (Telekurs Geneva) on page 16.

A final word on this year’s Finance Forum. We will be taking this opportunity to present our customers with our new Intraday Pricing Service. What’s more, visitors to the Telekurs Financial stand can learn how we adapt our modern Telekurs **id** product generation so that it is always a perfect fit with the needs of the different areas of banking operations.

I hope you enjoy reading this magazine.



Fritz Hediger  
Head of Marketing and Sales

