

# Payment and Settlement Trends in 1996

## Summary

Looking at the payment and settlement trend of financial institutions during 1996, the payment volume handled by electronic based payment instruments such as Interbank Funds Transfer, CD/ATM and electronic Giro transfer maintained the strong pace of growth evidenced in 1995. This was based largely on the convenience of electronic settlement services and their continued improvement and expansion.

BOK-Wire handled on a daily average 4,300 payment messages involving 24,505 billion won, which made up approximately 47 percent of the value of the nation's total daily settlements. BOK-Wire has made a great contribution to enhancing the efficiency of financial institutions' fund operations. At the same time, it has greatly simplified the process of large-value funds transfers for both financial institutions and non-financial corporations.

Two new systems were brought into service in 1996. These were the EFTPOS(Electronic Funds Transfer at the Point Of Sale) System and CMS (Cash Management Service) System. Electronic settlement services using the interbank shared communication network expanded remarkably thanks to the raising of the remittance ceiling on interbank funds transfers, the extension of CD/ATM operating hours for cash withdrawals and funds transfers, and the widening of the ARS service areas.

In 1997, the convenience for the public of banking services is expected to be substantially enhanced through the link-up between the bank and non-bank financial information networks, the implementation of a PC or CD/ATM based Giro payment system, and the expansion of the range of services provided by the CMS System.

## I. Introduction

During 1996, financial institutions' daily average payment volume through the payment systems reached 8 million 127 thousand for a value of 52,104 billion won. These figures represented increases of 21.9 percent and 25.5 percent respectively over the previous year.

For the electronic payment systems, growth rates were higher. In terms of volume, they grew by 39.0 percent and in value terms by 36.5 percent, thanks to their continuous improvement and expansion. Meanwhile paper-based payment systems including cheque clearing and paper-based giro credit transfers exhibited a 14.0 percent increase in volume and a 15.5 percent increase in value terms over total throughput of the previous year.

[Table 1] Payment and Settlement Trends of Financial Institutions

Unit : thousand, billion won, %

	Total	1995			Total	1996			
		daily average	rate of change <sup>3)</sup>	ratio (%)		daily average	rate of change <sup>3)</sup>	ratio (%)	
Volume	Paper-based	1,354,177	4,575	16.8	68.6	1,549,347	5,217	14.0	64.2
	Cheques & bills	1,010,470	3,414	13.6	51.2	1,146,626	3,861	13.1	47.5
	(Cashier's cheques)	(972,722)	(3,286)	(15.9)	(49.3)	(1,110,436)	(3,739)	(13.8)	(46.0)
	Giro credit transfers	343,707	1,161	27.2	17.4	402,721	1,356	16.8	16.7
	Electronic-based	619,530	2,093	43.6	31.4	864,442	2,910	39.0	35.8
	Giro <sup>1)</sup>	165,306	558	24.3	8.4	245,620	827	48.2	10.2
	Interbank shared network <sup>2)</sup>	242,964	821	63.5	12.3	378,937	1,276	55.4	15.7
	Credit cards <sup>4)</sup>	210,157	710	40.0	10.6	238,612	803	13.1	9.9
	BOK-Wire <sup>5)</sup>	1,103	4	7.2	0.1	1,273	4	15.0	0.0
	Total	1,973,707	6,668	24.0	100.0	2,413,789	8,127	21.9	100.0
Value	Paper-based	6,446,980	21,780	12.1	52.4	7,470,698	25,154	15.5	48.3
	Cheques & bills	6,416,338	21,677	12.1	52.2	7,435,701	25,036	15.5	48.1
	(Cashier's cheques)	(1,415,665)	(4,783)	(1.5)	(11.5)	(1,420,976)	(4,784)	0.0	(9.2)
	Giro credit transfers	30,642	103	14.4	0.2	34,997	118	14.6	0.2
	Electronic-based	5,845,275	19,748	11 times	47.6	8,004,217	26,950	36.5	51.7
	Giro <sup>1)</sup>	17,063	58	3.6	0.2	21,696	73	25.9	0.1
	Interbank shared network <sup>2)</sup>	380,357	1,285	102.4	3.1	656,971	2,212	72.1	4.3
	Credit cards <sup>4)</sup>	40,671	137	29.2	0.3	47,600	160	16.8	0.3
	BOK-Wire <sup>5)</sup>	5,407,184	18,268	1.7	44.0	7,277,950	24,505	34.1	47.0
	Total	12,292,255	41,528	96.6	100.0	15,474,915	52,104	25.5	100.0

Notes : 1) Direct debits, Standing orders, Direct credit transfers. 2) Interbank Funds Transfer System, CD/ATM System, ARS System, EFTPOS System, CMS System. 3) Rate of change compared with the corresponding period of the previous year(%). 4) Bank affiliated. 5) US dollar processed through Foreign Currency Funds Transfer System excluded.

The share of payments handled by electronic payment media in the payment systems increased from 31.4 percent by volume and 47.6 percent by value in 1995 to 35.8 percent by volume and 51.7 percent by value in 1996, reflecting the steadily growing sophistication of domestic payment and settlement behavior. Meanwhile, the daily settlement volume and value through BOK-Wire averaged 4,300 and 24,505 billion won respectively during 1996.

## II. The Interbank Payment and Settlement Systems

### 1. Cheque Clearing and Bank Giro

During 1996, the daily average clearings of cheques and bills in the cheque clearing system recorded 3,861 thousand by volume and 25,036 billion won by value. These figures represented respective increases of 13.1 percent and 15.5 percent over the previous year.

[Table 2] Clearing Figures for Cheques and Bills

Unit : thousand, billion won, %

	1995				1996			
	Total	daily average	rate of change <sup>1)</sup>	ratio (%)	Total	daily average	rate of change <sup>1)</sup>	ratio (%)
Clearing volume	1,010,470	3,414	13.6	100.0	1,146,626	3,861	13.1	100.0
Cashier's Cheques	972,721	3,286	15.9	96.3	1,110,436	3,739	13.8	96.8
(Preset-value)	(915,013)	(3,091)	(17.6)	(90.6)	(1,049,127)	(3,532)	(14.3)	(91.5)
(Non-preset-value)	(57,708)	(195)	(-5.8)	(5.7)	(61,309)	(207)	(6.1)	(5.3)
Promissory notes	14,703	50	-10.7	1.4	14,442	49	-2.0	1.3
Current account cheques	5,992	20	-9.1	0.6	5,883	20	0.0	0.5
Household cheques	14,010	47	-17.5	1.4	12,646	42	-10.6	1.1
Others	3,044	11	-67.6	0.3	3,219	11	0.0	0.3
Clearing value	6,416,338	21,677	12.1	100.0	7,435,701	25,036	15.5	100.0
Cashier's cheques	1,415,665	4,783	1.5	22.1	1,420,976	4,784	0.0	19.1
(Preset-value)	(235,394)	(795)	(17.3)	(3.7)	(264,312)	(890)	(11.9)	(3.6)
(Non-preset-value)	(1,180,271)	(3,987)	(-1.2)	(18.4)	(1,156,664)	(3,894)	(-2.3)	(15.5)
Promissory notes	3,171,659	10,715	27.5	49.4	3,703,586	12,470	16.4	49.8
Current account cheque	1,636,481	5,529	12.6	25.5	2,131,936	7,178	29.8	28.7
Household cheques	55,504	187	-13.4	0.9	43,143	146	-21.9	0.6
Others	137,029	463	-57.7	2.1	136,060	458	-1.1	1.8

Note : 1) Rate of change compared with the corresponding period of the previous year(%).

Broken down by type of cheque and bill, the daily clearing volume of cashier's cheques increased 13.8 percent over the previous year, even though the value of their daily clearings remained at a similar level to that of the previous year due to a decrease in the use of large value cashier's cheques whose denominations were not preset. In the case of promissory notes and current account cheques, the daily average clearing volume showed a small decrease that reflected the expansion of electronic funds transfer services such as BOK-Wire and firm banking. However, the value of their daily average clearings registered a large increase as the value drawn per instrument rose in line with the expanding scale of the economy. Household cheque clearings decreased in both volume and value because of the increased use of alternative payment instruments like credit cards.

An additional local clearing house was established at Sangju. Catchment areas for cheque clearing were also further widened in the course of the year.<sup>1)</sup> This enabled financial institutions in the clearing areas concerned to handle the clearing and settlement of cheques more efficiently.

Also, the rule mandating the suspension of chequing account transactions for a company whose cheques had been dishonored was eased so that a company that had been in default due to a temporary shortage of funds could renew the chequing account transactions on the recovery of its credit standing.<sup>2)</sup>

The daily average transaction figures for the Bank Giro System registered 2 million 183 thousand by volume and 191 billion won by value, representing the 27.0 percent and 18.6 percent increases respectively over the previous year. The value of electronic giro transfers showed a large rise with a 48.2 percent increase in volume and a 25.9 percent increase in value. Paper-based

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Note : 1) The widening of participation area for cheque clearing(July 1996) : Gohŭng and Bongwŭha counties were added to the catchment areas for the Sunchŏn Clearing House and the Youngju Clearing House respectively.

2) Improvement in the system of suspension of chequing account facilities for companies in default(Nov. 1996) :

- Improvement in calculation of period of suspension : If a company fails to honor bills and cheques presented during a period of suspension for dishonor, the suspension period(two years) is calculated from the original date of default, enabling the company to resume chequing account transactions sooner ;
- Simplification of the procedure for the lifting of suspension of chequing account facilities : The bank branch where a customer has an account can now directly request a local clearing house for the lifting of his suspension without having to go through its head office. The local clearing house can then lift the suspension on the simple confirmation of the required documents without the prior sanction of the cheque clearing committee.

giro transfers meanwhile averaged 1.36 million transactions by volume and 118 billion won by value, showing growth rates of 16.8 percent and 14.6 percent respectively over the previous year.

Among electronic giro transfers, direct debits reached a daily average of 802 thousand in volume and 41 billion won in value terms, exhibiting increases of 49.9 percent and 36.7 percent respectively over the previous year. This was led by increased payments through this medium of telephone, insurance and electricity fees. The daily average volume and value of direct credit transfers rose 8.7 percent and 14.3 percent respectively over the previous year due to the increased payments of pensions and dividends through the system.

Thus, the share of payments by electronic giro transfers in total giro system transfers by volume rose from 32.5 percent to 37.9 percent over the previous year. By value it rose from 35.8 percent to 38.2 percent. The rapid expansion of electronic giro transfers reflects the popular shift from paper-based giro transfers to electronic giro transfers for the regular payment of various bills inspired by a more widespread recognition of its convenience. As at the end of 1996, the number of institutions utilizing the giro system had risen 13.3 percent over the previous year to stand at 27,048.

[Table 3] Bank Giro Payment Volumes and Values

Unit : thousand, billion won, %

	Total	1995			1996			
		daily average	rate of change <sup>1)</sup>	ratio (%)	daily average	rate of change <sup>1)</sup>	ratio (%)	
Total volume	509,013	1,719	26.2	100.0	648,341	2,183	27.0	100.0
Paper based	343,707	1,161	27.2	67.5	402,721	1,356	16.8	62.1
Electronic based	165,306	558	24.3	32.5	245,620	827	48.2	37.9
(Direct debit) <sup>2)</sup>	(158,451)	(535)	(25.3)	(31.1)	(238,240)	(802)	(49.9)	(36.7)
(Direct credit transfer)	(6,855)	(23)	(4.5)	(1.4)	(7,380)	(25)	(8.7)	(1.2)
Total value	47,705	161	10.3	100.0	56,693	191	18.6	100.0
Paper based	30,642	103	14.4	64.2	34,997	118	14.6	61.8
Electronic based	17,063	58	3.6	35.8	21,696	73	25.9	38.2
(Direct debit) <sup>2)</sup>	(8,866)	(30)	(20.0)	(18.6)	(12,310)	(41)	(36.7)	(21.5)
(Direct credit transfer)	(8,197)	(28)	(-9.7)	(17.4)	(9,386)	(32)	(14.3)	(16.7)
No. of Institutions using	23,880	—	11.1	100.0	27,048	—	13.3	100.0

Notes : 1) Rate of change compared with the corresponding period of the previous year(%).

2) Include standing orders.

## 2. Interbank Shared Network

During 1996, the daily average figures for Interbank Funds Transfers, which enable bank customers to transfer funds in real-time to customers holding accounts with any bank branch in the nation, registered 664 thousand in volume terms and 2,022 billion won in value terms, exhibiting rapid rates of increase of 42.8 percent and 71.9 percent over the previous year respectively. The remittance value per message rose by 20.2 percent from 2.5 million won in 1995 to 3.0 million won in 1996. This was mainly attributable to the refinement of the system which enabled preset-value cashier's cheques issued by a bank other than the transmitting bank to be transferred through the IFT System, expanded the types of bank accounts<sup>3)</sup> for which it could be used, and facilitated interbank funds transfers through telephone banking.

The ceiling on the remittance amount per transaction through the IFT System was raised from 50 million won to 100 million won in November 1996, and this reduced the inconvenience in funds transfers of corporations and individuals who otherwise have had to make at least two funds transfers for amounts exceeding 50 million won involving multiple transfer fees.

The daily average volume and value of transactions processed by the Interbank CD/ATM System, in which customers can make cash withdrawals and funds transfers using the cash dispenser or automated teller machines of any bank, rose 68.7 percent and 73.1 percent over the previous year to stand at 599 thousand and 187 billion won respectively. In particular, funds transfers through the CD/ATM system, and cash withdrawals and funds transfers through off-site CDs and ATMs showed a rapid rate of increase over the previous year. This was due to the extension of the operating hours<sup>4)</sup> of CDs and ATMs in "cash corners"(unmanned automated centers).

The daily volume and value of funds transfers through the ARS System in which customers make funds transfers between accounts within the same bank using touch-tone telephones or PCs, averaged six hundred and 200 million won respectively. Inquiries on account balances and non-passbook transactions through the ARS System numbered 351 thousand on a daily average,

3) Expansion of the account types that are eligible for IFT System(Nov. 1996) :

Nine types of trust and installment deposit accounts were added to the existing six types of demand deposit accounts to which funds could be transmitted in the IFT System.

4) Extension of CD service hours in "cash corners(365 days)" :

- Provision of services on holidays for longer operating hours(08 : 00~22 : 00) for cash withdrawals and balance inquiries using cash cards issued by other banks(Sept. 1996) ;
- Extension of the operating hours for funds transfer service from weekdays 9 : 30~17 : 00(Saturdays : 09 : 30~13 : 00) to weekdays and Saturdays 08 : 00~22 : 00(Oct. 1996).

making a 40.4 percent increase over the previous year. Since December 1996, when Yösu and Kangnŏng cities were included in the catchment area of the ARS System, dwellers in these cities have been able to use ARS for the cost of a local telephone call.

EFTPOS(Electronic Funds Transfer at the Point Of Sale) was launched in February 1996 as a new payment system. When a customer holding a debit card purchases goods and services from an affiliated retailer, his or her bank account can be instantly debited with the funds being credited to the affiliated retailer's bank account next day. Although the daily volume and value of transactions through EFTPOS are still at low level, averaging two thousand and 100 million won respectively, they have shown a steady increase. As of the end of 1996, the number of debit cards issued and affiliated retailers stood at 12,290 thousand and 122 thousand, respectively, posting high growth rates of 21.0 percent and 12.7 percent on a monthly average since its launch.

The Cash Management Service(CMS) System<sup>5)</sup>, which was introduced in June 1996, enables a company having several accounts in more than one bank to make and receive a number of funds transfers electronically through its accounts with a single electronic link to any one of these banks or to KFTC (Korea Financial Telecommunications and Clearings Institute), which acts as a communication center. The daily volume and value channeled through the system averages 16 thousand and 4 billion won respectively.

In 1997, the convenience of banking services for the general public is expected to be greatly enhanced through the link-up of the banks' and non-banks' financial information networks, the implementation of a PC or CD/ATM based Giro payment system, and the expansion of the range of services provided by the CMS System.<sup>6)</sup>

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5) The CMS System will enable non-bank financial institutions to provide much faster and more convenient funds transfer services to their customers for such payments as insurance premiums, business funds remittances, insurance benefits, stock transaction proceeds of securities companies, and deposit payments of merchant banking corporations.

6) The expansion plans for electronic payment services to be implemented in 1997 include :

- Interlinkage of the banks' and non-banks' financial information networks : To pursue a link-up between the separate communication networks built by each financial sector to enable customers to make funds transfers and use CDs/ATMs in any branch of a bank or non-bank financial institution ;
- Development of a PC or CD/ATM based Giro payment System which enables customers to make giro payments such as telephone, gas, electricity, newspapers, school tuition, and credit card payments, or to apply for automatic regular funds transfers for Giro payments, through PC or CD/ATM ;
- Expansion of CMS System service : To add a real-time funds transfer service and a multi-bank report service to the CMS System.

[Table 4] Payments handled by Interbank Shared Network

Unit : Thousand, billion won, %

		Total	1995		Total	1996		
			daily average	rate of change <sup>1)</sup>		daily average	rate of change <sup>1)</sup>	
IFT System	Volume	137,716	465	56.6	197,288	664	42.8	
	Value	348,130	1,176	102.8	600,525	2,022	71.9	
	Value per transaction (in 10 thousands)	253	—	29.7	304	—	20.2	
CD/ATM System	Volume	105,153	355	74.0	177,974	599	68.7	
	Cash withdrawals	68,009	229	45.9	117,824	397	73.4	
	Cash advance service	13,809	47	95.8	17,040	57	21.3	
	Off-site CDs	11,570	39	290.0	19,091	64	64.1	
	Funds transfers	11,765	40	207.7	24,019	81	102.5	
	Value	32,012	108	96.4	55,672	187	73.1	
	Cash withdrawals	16,453	56	51.4	26,856	90	60.7	
	Cash advance service	3,996	13	116.7	5,070	17	30.8	
	Off-site CDs	971	3	200.0	1,645	6	100.0	
	Funds transfers	10,592	36	227.3	22,101	74	105.6	
ARS System	Inquiries	73,948	250	22.5	104,344	351	40.4	
	Funds transfers	Volume	95	0.3	50.0	189	0.6	100.0
		Value	215	0.7	0.0	72	0.2	-71.4
EFTPOS System <sup>2)</sup>	Volume	—	—	—	660	2	—	
	Value	—	—	—	34	0.1	—	
CMS System <sup>3)</sup>	Volume	—	—	—	2,826	16	—	
	Value	—	—	—	668	4	—	

Notes : 1) Rate of change compared with the corresponding period of the previous year(%).

2) Period : Feb. '96~Dec. '96(including holidays).

3) Period : Jun. '96~Dec. '96.

### 3. Credit cards(bank-affiliated)

During 1996, the daily average volume and value of bank-affiliated credit card<sup>7)</sup> transactions showed a 13.1 percent and a 16.8 percent increase over the previous year respectively, registering 803 thousand and 160 billion won. Of this, transactions for the purchase of goods and services made up 515 thousand by volume and 82 billion won by value, posting growth of 12.9 percent

7) Bank-affiliated credit cards are those cards issued by banks that are affiliated to BC credit card company, Kookmin card company, and Korea Exchange Bank credit services company.

and 22.4 percent over the previous year respectively. Transactions involving cash advance services accounted for 288 thousand in volume terms and 78 billion won in value terms, representing increases of 13.4 percent and 11.4 percent respectively over the previous year.

As at the end of 1996, the total number of credit cards issued and affiliated retailers stood at approximately 30 million and 1 million 980 thousand respectively. These figures showed respective increases of 16.2 percent and 23.1 percent over the previous year.

[Table 5]

Bank-affiliated credit cards

Unit : thousand, billion won, %

	Total	1995			Total	1996		
		daily average	rate of change <sup>1)</sup>	ratio (%)		daily average	rate of change <sup>1)</sup>	ratio (%)
Volume	210,157	710	40.0	100.0	238,612	803	13.1	100.0
Purchases	134,915	456	44.3	64.2	153,131	515	12.9	64.1
Cash advances	75,242	254	33.0	35.8	85,481	288	13.4	35.9
Value	40,671	137	29.2	100.0	47,600	160	16.8	100.0
Purchases	19,894	67	36.7	48.9	24,261	82	22.4	51.3
Cash advances	20,777	70	22.8	51.1	23,339	78	11.4	48.7
Number of cards issued	25,446	—	30.6	—	29,578	—	16.2	—
Affiliated stores	1,609	—	33.4	—	1,981	—	23.1	—

Note : 1) Rate of change compared with the corresponding period of the previous year(%).

### III. The Bank of Korea Financial Wire Network (BOK-Wire)

BOK-Wire has now become firmly established as the backbone of the domestic payment and settlement systems in Korea. This reflects its contribution not only to the acceleration of interbank funds transfers and the enhancement of the efficiency of institutions' operation of their funds, but also to the buoyancy of its handling of corporate funds transfers following the adding of new functions<sup>8)</sup> and the admission of new participants<sup>9)</sup> in 1996.

8) The coverage of BOK-Wire was expanded to include repos of government and public bonds(23 Jan. '96), the settlement of interbank netting positions of the EFTPOS System (1 Feb. '96) and the CMS System(1 Jun. '96).

9) The number of BOK-Wire participants increased from 115(15 Dec. '94) to 152(at the end of 1996).

During 1996, BOK-Wire handled a daily average of 4,300 in volume terms and of 24,505 billion won in value terms. This figures represented increases of 15.0 percent and 34.1 percent respectively over the previous year.

Viewing the main categories of its functions, interbank domestic currency funds transfers, which include interbank call transactions and the settlement of the domestic currency side of interbank foreign exchange transactions in the domestic foreign exchange market, recorded a daily average of 2,039 in volume terms and 12,915 billion won in value terms. These figures represented an increase of 32.0 percent and one of 47.4 percent over the previous year respectively. Meanwhile, the transaction volume and value of third party funds transfers, which individuals and corporations not eligible to hold current accounts with the Bank of Korea can make for amounts larger than one billion won, marked an average of four transactions daily for a total of 20 billion won.

The daily average volume and value of the settlements of interbank multi-lateral netting positions for the Cheque Clearing, Bank Giro, CD/ATM and IFT Systems together were 1,209 thousand and 7,772 billion won, showing growth of 3.6 percent and 27.3 percent respectively over the previous year.

The daily average volume and value of settlements in the Treasury Funds Transfer System, which handles Treasury funds disbursements and receipts by fiscal agents, totaled 622 and 530 billion won respectively.

The daily volume and value of loans and repayments in the Bank's Loans and Discounts System averaged 131 and 845 billion won. Those of transactions involving the issuance, registration, transfer, repurchase or redemption of government bonds and the Bank's Monetary Stabilisation Bonds through the Government and Public Bonds System amounted to 11 in volume terms and 200 billion won in value terms both showing slight decreases from the previous year.

Meanwhile, the daily average volume and value of foreign currency withdrawals, deposits and interbank funds transfers in the Foreign Currency Funds Transfer System registered 15 and 81 million U.S. dollars respectively.

[Table 6]

## Settlements handled by BOK-Wire

Unit : No, billion won, %

	1995				1996			
	Total	daily average	rate of change <sup>1)</sup>	ratio (%)	Total	daily average	rate of change <sup>1)</sup>	ratio (%)
Total volume	1,103,181	3,727	7.2	100.0	1,272,898	4,286	15.0	100.0
I. Domestic Currency Funds Transfer System	867,880	2,932	17.3	78.7	1,046,003	3,522	20.1	82.2
[Gross settlement]	522,356	1,765	29.8	47.4	686,971	2,313	31.0	54.0
Interbank	457,307	1,545	34.5	41.4	605,597	2,039	32.0	47.6
Between head office and branches in the same bank	46,050	156	2.6	4.2	61,407	207	32.7	4.8
Third party funds transfers	1,793	6	-40.0	0.2	1,234	4	-33.3	0.1
Between current accounts held with different depts. in BOK	17,207	58	18.4	1.6	18,733	63	8.6	1.5
[Net settlement]	345,524	1,167	2.4	31.3	359,032	1,209	3.6	28.2
II. Treasury Funds Transfer System	182,811	618	1.0	16.6	184,675	622	0.6	14.5
III. BOK Loans and Discounts System	48,526	164	-53.0	4.4	38,911	131	-20.1	3.1
IV. Government and Public Bonds System	3,964	13	-13.3	0.3	3,309	11	-15.4	0.2
Foreign Currency Funds Transfer System	4,413	15	7.1	-	4,541	15	0.0	-
Total value	5,407,184	18,268	1.7	100.0	7,277,950	24,505	34.1	100.0
I. Domestic Currency Funds Transfer System	4,912,549	16,596	2.6	90.8	6,810,267	22,930	38.2	93.6
[Gross settlement]	3,105,839	10,493	5.0	57.4	4,501,949	15,158	44.5	61.9
Interbank	2,593,986	8,763	7.6	48.0	3,835,919	12,915	47.4	52.7
Between head office and branches in the same bank	407,827	1,378	-12.3	7.5	545,426	1,837	33.3	7.5
Third party funds transfers	7,748	26	-38.1	0.1	6,004	20	-23.1	0.1
Between current accounts held with different depts. in BOK	96,278	325	33.2	1.8	114,600	386	18.7	1.6
[Net settlement]	1,806,710	6,103	-1.2	33.4	2,308,318	7,772	27.3	31.7
II. Treasury Funds Transfer System	141,151	477	-17.8	2.6	157,568	530	11.1	2.2
III. BOK Loans and Discounts System	287,985	974	-4.3	5.4	250,881	845	-23.2	3.4
IV. Government and Public Bonds System	65,499	221	22.1	1.2	59,234	200	-9.5	0.8
Foreign Currency Funds Transfer System (in million U.S. dollars)	20,238	68	41.7	-	24,077	81	19.1	-

Note : 1) Rate of change compared with the corresponding period of the previous year(%).