

WEBINAR

ISO 20022 BY A THOUSAND CUTS

WHY PIECEMEAL APPROACH IS A BAD IDEA



Host



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 2. Why banks think about ISO 20022
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-

About XMLdata



What we do

World leader in financial messaging. We deliver testing and legacy bridge solutions that streamline on-boarding and help banks and payment system operators roll out new payment schemes and adopt new formats – faster and easier.



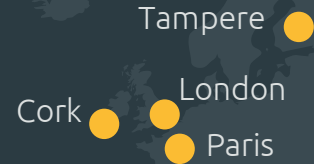
Who we work with

Banks, payment system operators, financial software vendors and eInvoicing providers



Established 2009

Headquartered in Tampere, Finland
Offices in Cork, Ireland, Brussels and Toronto
Business Development in London & Paris

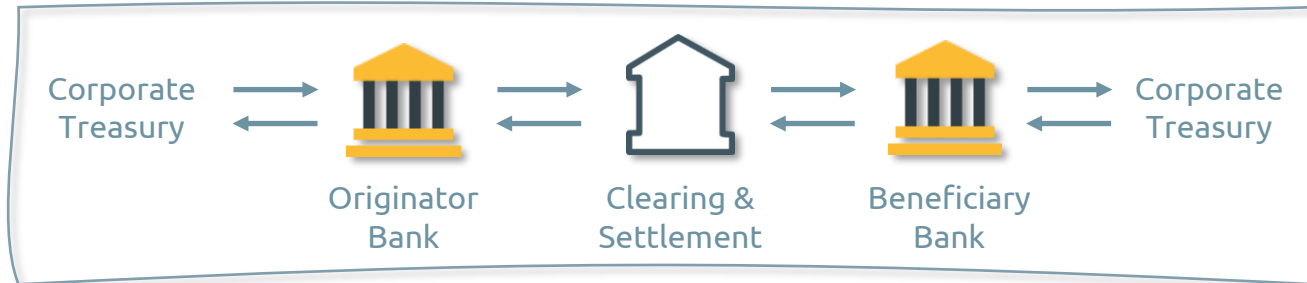


ISO 20022

... A vocabulary

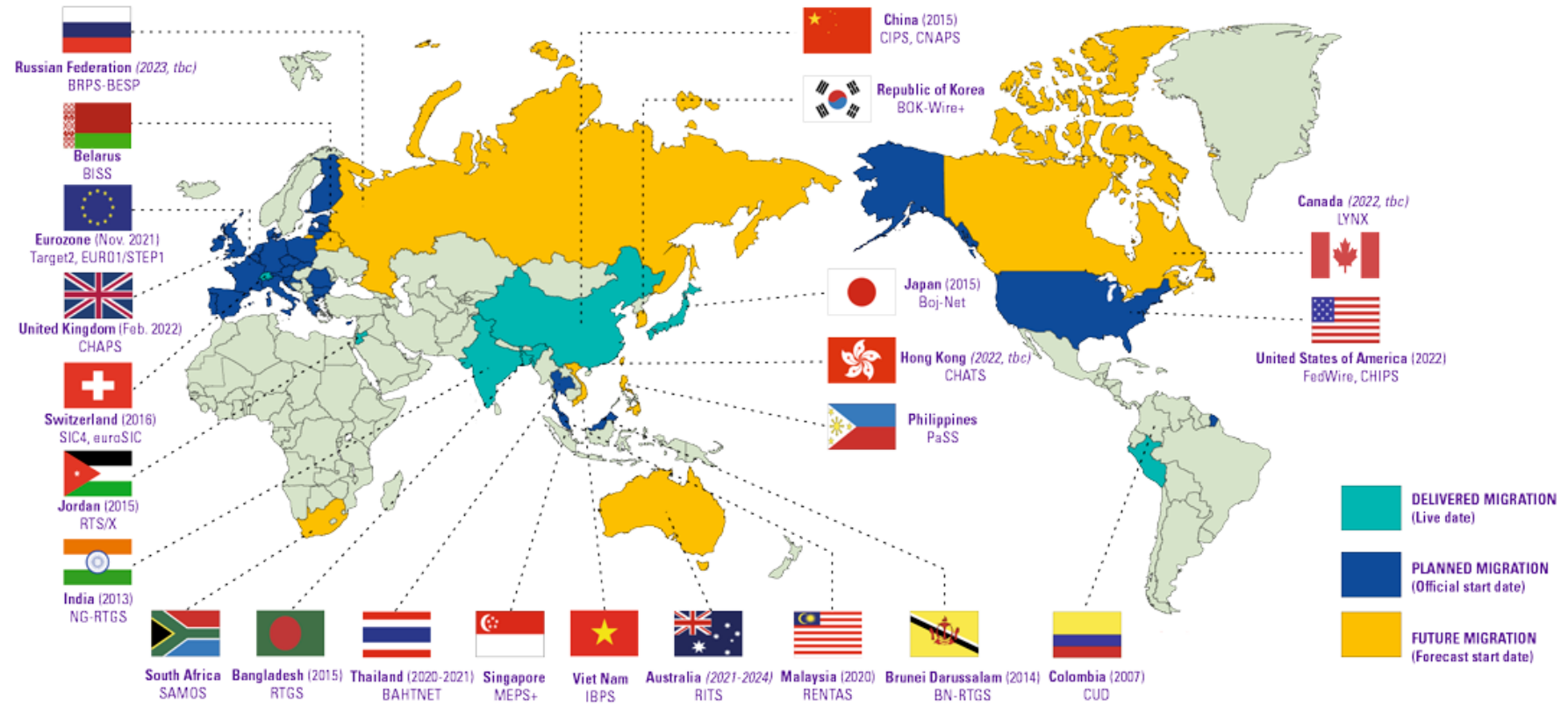
... An XML message syntax and a JSON syntax for APIs

... Used in Payments Processing ↘



...Supported in ERP systems, Bank Payment Platforms as well as Clearing and Settlement Systems (Payments Canada LYNX, UK CHAPS, SWIFT, Clearing House RTP)

ISO 2022 – Accelerating global adoption



Banks think about ISO 20022..

- ... when corporate customers ask for it
- ... when clearing and settlement systems require it
- ... for cross border payments over SWIFT
- ... when doing a new build of their payment systems
- ... when implementing an Open Banking / Embedded Finance program



Scenario One: Corporate Ask

Corporate Treasury at
Multi-National Company
&
Bank that already uses ISO
20022 in Europe – and wants
to use in North America



Response 1 : Accept Corporate's preferred variant, add translation logic to the bank gateway

ISO 20022 by a Thousand Cuts

Response 2 : Define an ISO 20022 variant that reflects the bank payments processes. Get all corporate customers to use this.

Proactive Approach

Scenario Two: Bank is transforming

Corporate Treasury at
Multi-National Company
&
Bank that is looking for
simplicity and efficiency
across payments channels




Response 1 : Bank continues to accept legacy formats, adds translation logic to the bank gateway

ISO 2022 by a Thousand Cuts

Response 2 : Encourage and support corporate customers in migrating to ISO 2022

Proactive Approach

Our recommendation – be proactive


- ① Develop your own ISO 20022 flavour
 - ② Support Corporates well in the migrations
 - ③ Limit long-term maintenance overhead
- 



Faster integration
Better stakeholder experience

Financial Messaging, Simplified

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XMLdation - Learn More:

2 min

[Nacha Afinis leverages XMLdation for its API standardization effort in the US](#)

→ NACHA's Afinis interoperability Standards and its ISO 2022 – based API Standardization with XMLdation Sandbox solution

3 min

[What has ISO 2022 ever done for me?](#)

→ As part of a digital experience, both consumers and businesses are demanding more and better information about their finances

30 min

[\[Webinar \] Supporting commercial clients through the payments setup process at BMO](#)

→ This webinar, brought to you by XMLdation, BMO and Payments Canada, provides an overview of the process for setting up file-based payments with a bank

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