



January 2023 | Joint Survey of SEEBURGER and Celent, a Division of Oliver Wyman

READY OR NOT, HERE IT COMES

There's No Hiding From ISO 20022

Introduction

ISO 2022 is set to revolutionize the world of payments by streamlining real-time transactions and automating processes while significantly reducing risk and payment errors.

The resulting richer data streams will allow banks to glean insights into their payments at a level never seen before, paving the way for new business opportunities with their corporate customers all over the world.

Financial institutions are facing deep uncertainty surrounding the migration to ISO 2022. At the same time, unless they can convince their corporate clients of the necessity to move, neither party will be able to reap the benefits: unless both sides are ready, neither is. There is also lack of clarity regarding technical capabilities and potential disruptions to their daily business. All of these factors make it difficult for banks to decide how to best enable and utilise payments data – and updating infrastructure that has grown over decades is a daunting task, to say the least.

Banks and corporates must join forces to take full advantage of ISO 2022. The new payments standard has the potential to revolutionize financial transactions. However, getting funding for a new project of this size can be difficult. This makes it even more important for the industry to understand the scope of the migration as well as the opportunities it offers to make the right decision. Those who choose stop-gap measures in order to merely become compliant may end up having to pay more later on down the line when they realize that full ISO 2022 benefits cannot be reaped without wholly embracing the new system.



How SEEBURGER Helps

At SEEBURGER, we have worked on digital transformation projects with some of the world's top banks for many years. This has given us an intimate understanding of how these organizations' core systems work, what their business needs are and what challenges they face when migrating to new infrastructure. With this knowledge, we are uniquely positioned to help make your transition as smooth and successful as possible.

SEEBURGER has partnered with Celent, a leading global financial analyst firm, to survey banks and corporates worldwide. The resulting report provides valuable insights into where the industry is at, what needs to be done, and how SEEBURGER can help.

Ulf Persson, Senior Vice President, Strategic Product Management and Analyst Relations at SEEBURGER

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Gareth Lodge, Principal Analyst

A division of Oliver Wyman

The survey for this report was commissioned by SEEBURGER, at whose request Celent developed this research. The analysis, conclusions, and opinions are Celent's alone. SEEBURGER had no editorial control over the report contents.



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Similarly, our industry is very competitive. We view our approaches and insights as proprietary and therefore look to our clients to protect our interests in our proposals, presentations, methodologies, and analytical techniques. Under no circumstances should this material be shared with any third party without the prior written consent of CELENT.

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EXECUTIVE SUMMARY



INTRODUCING CELENT'S ISO 20022 GLOBAL READINESS SURVEY

DETAILED RESEARCH ACROSS THE LANDSCAPE

ISO 20022 is rapidly becoming *the* financial messaging standard, with projects in many countries and in many payment rails. One of the most significant is the migration of the Swift MT standard to MX. It's a challenging project to say the least, with deadlines looming. So how has the industry approached the migration, how ready will they be, and what do they perceive the benefits to be? To address these questions, and many more, Celent conducted a significant program of primary research. The Celent ISO 20022 Readiness Survey ran from August to September 2022 and captured the perspectives and insights from not just senior executives at 211 banks across the globe but also their clients. In addition to the bank survey, we also polled 211 corporates in the same countries.

The research ran in two waves:

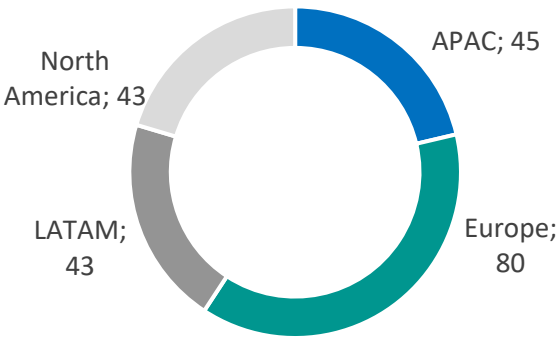
- **Banks** – We surveyed senior executives at 211 banks in 22 countries. These institutions ranged from at least \$50 bn in assets to over \$500 bn in assets.
- **Corporates** – In this part of the research, we surveyed senior executives at 211 corporates with greater than \$100 million in revenue who currently used Swift.

Respondents were asked a range of questions, including:

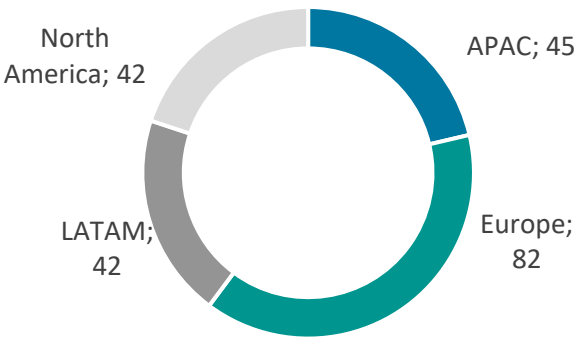
- How much had they spent in preparing for the migration?
- How had they approached the migration and why?
- What were the challenges they had faced, and what might have helped?

Further details on the survey can be found in the Appendix.

BREAKDOWN OF BANK SAMPLE



BREAKDOWN OF CORPORATE SAMPLE



THE INDUSTRY THOUGHT BANKS ARE STRUGGLING

THE SURVEY HIGHLIGHTS THE SCALE OF THE CHALLENGE LEFT

ISO 20022 IS THE FUTURE OF MESSAGING

ISO 20022 is best described as the future of financial messaging, and it is used not just in Swift but across the industry. It is already the most widely used financial message globally, with adoption accelerating rapidly.

The messages it replaces are often more than 40 years old, and the common structure and dictionary make it the “lingua franca” of payments.

Given that Swift is the largest global cross-border payment network, it is no surprise that it has mandated all 11,000 member banks migrate to the ISO 20022–based MX format by 2025.

BANKS HAVE STRUGGLED TO MIGRATE

Despite the long timeline, banks have struggled to migrate for many reasons. It’s not just that it’s technically challenging: not every bank sees the need to migrate or sees the benefit to their bank.

Our survey showed that globally just 72% of banks will be ready by the November 2025 deadline. In North America, this fell to just 56%. If this latter percentage is extrapolated across the industry, that would mean nearly 5,000 banks would miss the deadline.

It may be an even worse situation. Approximately 100 banks account for the more than 70% of volumes. Should any of these key banks miss the deadline, the impact will be far greater. Payments are a two-sided business and require both sides to be ready.

EVEN THOSE WHO WILL BE READY, MIGHT NOT BE

It’s not just about being ready in time but how the banks have approached the migration. And here lies a major issue. Just 36% of banks globally said that they had taken the opportunity “to look as comprehensively as possible, and future proof as much as possible.”

The reasons for not being ready in time are varied, with technology or budget constraints being the most cited. But globally 13% chose this approach because they either couldn’t provide the benefit to their clients or simply didn’t see the benefit at all.

BANKS DON'T MAKE PAYMENTS FOR FUN

MOST PAYMENTS ARE FOR BANK CLIENTS, AND THEY CARE ABOUT THE MIGRATION

CORPORATES ARE EVEN MORE PESSIMISTIC

The survey asked corporates about their perception of their banks readiness, as well as how well their bank had kept them informed. Most corporates are multibanked, with the average in our survey being 10 banking relationships, with 5% having more than 30. Given their relationships, corporates may be best placed to judge readiness.

Banks stated a global average suggesting 72% industry readiness. While larger corporates are more positive, at 68%, globally they are less positive than banks. Indeed, only 3% believe the industry will be 100% ready. But optimism tails off with the size of the corporate. The average of those corporates below \$15 bn in revenues is just 59%.

CORPORATES NEED TO MIGRATE AS WELL

Corporates need to migrate as well—they need to be able to both create and receive the additional data. Yet 15% of corporates globally with revenues above \$15 bn say their main bank has still to tell them the migration is even happening! And 19% of North American corporates report that their bank has told them about the migration but that they don't need to do anything at all.

Despite this, many corporates have been getting ready. Collectively, Celent estimates that banks and corporates globally will have spent over \$2 trillion.

But with many banks and corporates doing the bare minimum, it is likely that this number will continue to rise, as they retrospectively address the issues that this creates.

THERE ARE MANY BENEFITS

Despite what some banks feel, corporates believe that everyone, including their bank, would benefit. Indeed, Corporates were broadly positive throughout and far more so than the banks in their region. Seven percent of North American corporates reported they believed it was mainly corporates that would benefit.

If banks don't see the benefit, even in the long term, it is little wonder they have taken the approaches they have and that they have low levels of engagement with their clients.

There is a warning to banks, though. Globally, 10% of corporates are already making contingency plans as they are unsure if their banks will be ready, and some are going further and would swap banks if their bank wasn't ready.

Banks may lose customers as a result. The flip side is that readiness could be a competitive differentiator for banks.

READY OR NOT, HERE IT COMES

THE CALL TO ACTION

GET TO THE FINISH LINE AS QUICKLY AS POSSIBLE

There are three parts to this. First, banks need to be ready. Without the banks, corporates can't get the benefits. Second, engage the corporates. While corporate migration is not mandatory like in SEPA, the benefits only accrue if everyone is on board. Third, start identifying and addressing the gaps. Those banks who have taken anything but the fullest approach will need to undertake remedial work just to get the benefits from the Swift migration. Without doing so, it will be impossible to get the benefits from ISO 20022 more broadly, such as a single customer view.

BRING EVERYONE ALONG

This builds on the previous point that corporates need to be able to send and receive the full ISO 20022 message. But that requires all the solution providers that the corporate works with—from ERP vendors to Treasury Management Solutions—to change their technology too. In our survey, only one corporate reported that they first heard about the migration from someone who isn't from a bank.

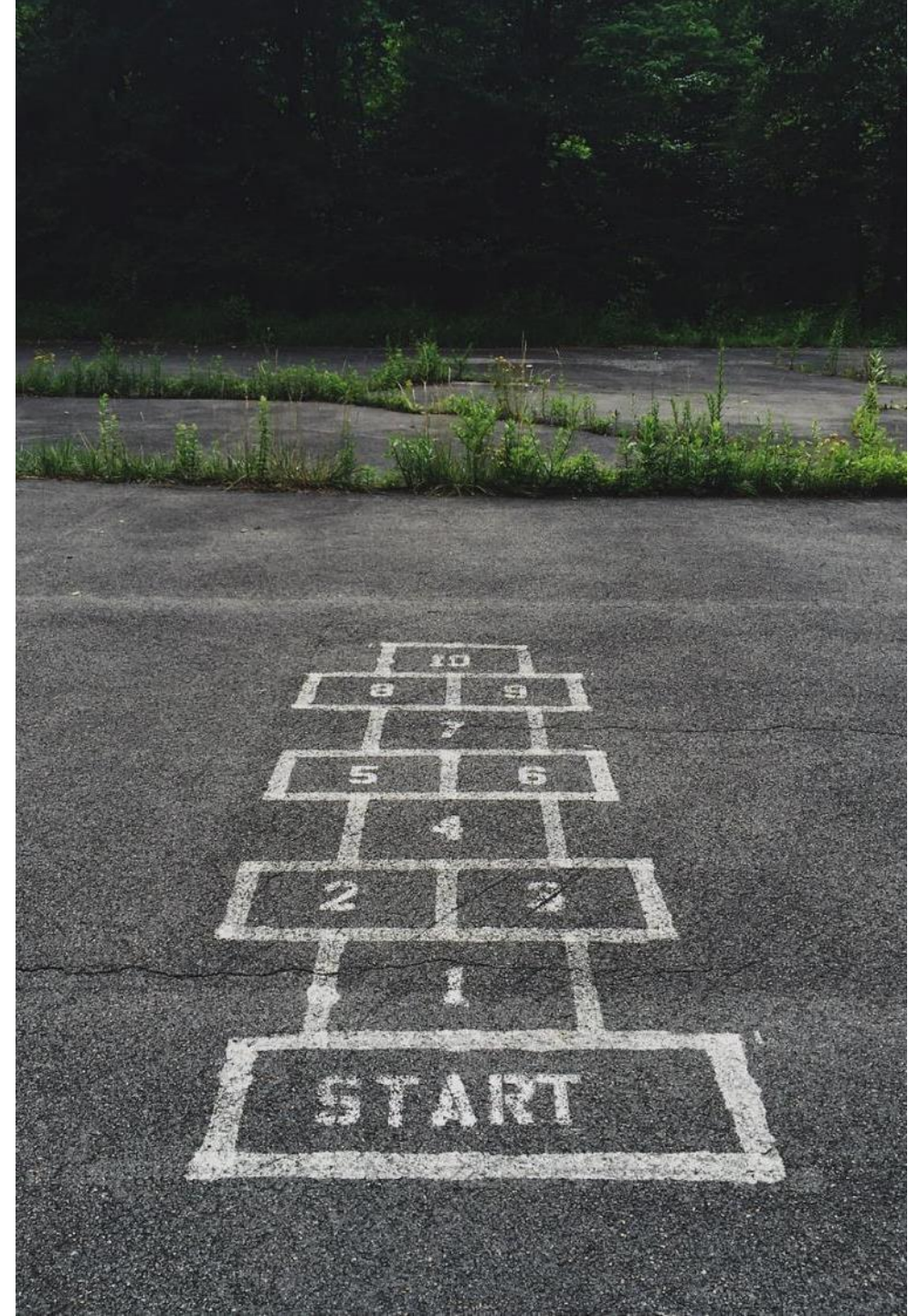
Given that many other financial messages, such as e-invoicing, are moving to ISO 20022 as well, getting the whole ecosystem on board multiplies the benefits for all.

ACTIVELY PURSUE THE BENEFITS

Understandably, the focus has been on getting to the finish line. But it's important that banks and corporates don't lose sight of the benefits of adopting ISO 20022. If they do, they will lose the compass that should be guiding them. Simply put, if you don't seek the benefits, it's unlikely you'll find them all, if at all. There is a very real danger that the industry will have spent a huge amount of money just to get the bare minimum of improvements.

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INTRODUCTION



WHY IS ISO 20022 SO IMPORTANT?

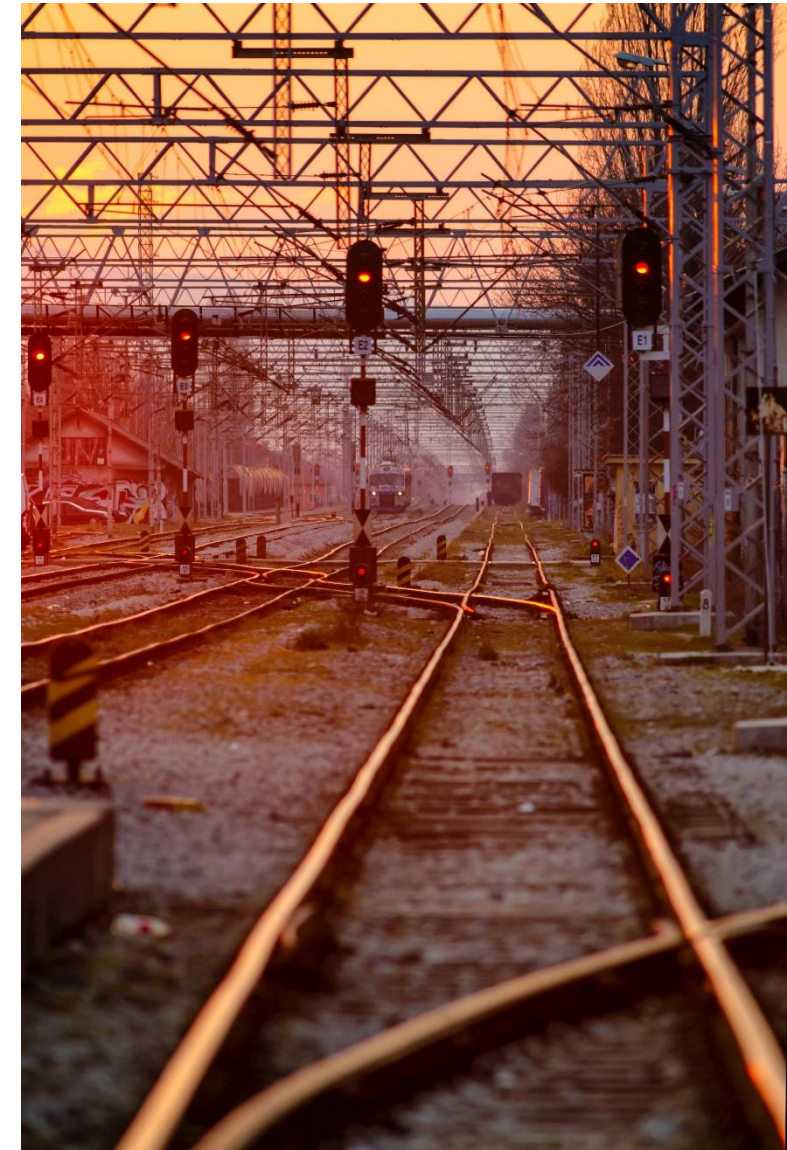
IT'S THE FUTURE OF PAYMENTS

Payments are at the heart of banking and have existed for hundreds of years. Standards have been needed from the very beginning. At a high level, they are the same; they have a value, a payor, a payee, a date, etc. Many standards today were designed and created more than 40 years ago and were constrained by the technologies of that time. Yet the standards vary tremendously, as they have evolved to meet local requirements, themselves a product of history and time. In short, while once standards were a breakthrough that enabled the industry, increasingly today they are a constraint to progress.

For example, as international trade continued to grow, the difficulty in making payments across borders efficiently highlighted the need for a new common standard. Enter ISO 20022.

ISO 20022 is the future of financial messaging. Each data element is highly structured and is defined in the same way, not just in payments but across any use, whether capital markets, cards, or e-invoicing, just to name a few. Not only that, but the format can support both structured and unstructured data, and considerably more data at that. Indeed, on paper, the data is unlimited. A more detailed explanation of ISO 20022 can be found in the Appendix.

ISO 20022 is the foundation for the future, and as more existing messages migrate, the benefits start to accelerate.



BENEFITS OF ISO 20022 GO BEYOND MODERNIZATION

UNLOCKING DATA

At first glance, the benefits of this are obvious. ISO 20022 becomes the Esperanto of the business world, allowing greater efficiency of payments between countries. The reality is that this vision is a distance off yet. While it is growing rapidly, it is still a long way off being even considered widespread, let alone ubiquitous. Yet the advantage of ISO 20022 is that it doesn't need to reach that level of adoption to still be useful. It has a further advantage, acting as a bridge between standards. An increasing number of standards, such as EDIFACT and TWIST, are being mapped to ISO 20022. That enables translation between differing standards by using ISO 20022 as a bridging standard, even if the originating and receiving parties don't use ISO 20022 themselves.

ISO 20022 provides many cost savings; a few are notable. First, there is a greater availability of software providers. Many legacy systems were created by domestic systems providers, as they required domestic, proprietary software. Technology vendors therefore decided whether to invest in those standards based on the potential of the market. As a result, choices are often limited and costs potentially higher as a result of the lack of competition. Given the global nature of ISO 20022, there are immediately significantly more products and providers available.

Second, given the larger number of vendors, there are typically more fixes available, and the vendors are more likely to be responsive in supplying fixes because they impact their entire client bases, not just one market.

Related to this, the whole point of using XML is that changes that in proprietary format would require significant work may simply require mapping in XML, something the client could do. That provides much more future-proofing of ISO 20022 as a standard than a proprietary format.

Finally, given the overall move to standardization, there will tend to be fewer technical issues, such as the need to convert formats, coupled with the fact that fewer formats and standards will need to be supported over time. This has significant benefits in terms of time to market and costs associated with testing.

THE WORLD IS MOVING TO ISO 20022

BUT IT'S NOT WITHOUT ITS CHALLENGES

The move to ISO 20022 has well and truly begun. SEPA was perhaps one of the largest and most public migrations to the format, but it's now the default for most real-time payment systems globally. There are significant programs globally to migrate, such as the Canadian Payments Modernization program, which migrated many of its payment systems. The Fed and TCH have both committed to move US Wires to ISO 20022. In short, it's happening everywhere.

But the biggest program is perhaps that of Swift migrating from its existing MT format to a new MX format based on ISO 20022. That means all of Swift's users – more than 9,000 banks – have to migrate as well. Not only that, but Swift is used as an infrastructure component as well. The ECB uses Swift as the backbone of Target2, so all the banks connected to Target2 also have to migrate. In short, it is the largest ever migration seen, by a considerable margin.

It's not an easy migration though. It's not just more data (and therefore more processing power, bandwidth, storage as the file sizes are larger), but how to port in existing data. A good analogy are railways. It's not just that every country uses its own standards—different size gauges, carriages, etc. It is also important to consider how established and embedded they are. Imagine saying we need to make trains twice as long and twice as wide and to travel between different points. It's not just the carriages but the stations, the tunnels, the routes ... the list is almost endless.

This is the challenge that banks have. It's not just their payment systems but anything and everything that touches that payment from start to finish. So unless a corporate can create or use the added data, none of it will flow. Yet bank systems are expecting a very different size and structure of data. Given that banking is centered around payments, a significant majority of bank systems touch payments.

It would be easy to just not to do the migration. But the benefits are tangible, and the industry needs to build the foundations of the future. Railways served well the industrial revolution and beyond, but we recognize that if we were to do over, we would build something different. That's where banks are today with ISO 20022—it will be painful but, in the long run, more than worth it.

SO WHERE IS THE INDUSTRY?

A GLOBAL SURVEY TO FIND OUT

That's the question on everyone's lips. Privately, banks had been saying for a while that they're struggling. And that was before a global pandemic and the recession that seems to be following. That has several implications. Will banks be ready in time? In November 2022, a number of organizations and countries—Swift and Canada, for example—announced some delays to the deadline. But in the scheme of things, these are relatively small.

Payments are also a two-sided business—both sender and recipient have to be ready. Not only that, but there is a high degree of concentration of volumes in Swift between less than 100 banks. In short, while there is a very long tail of banks, unless a core group of banks are ready, the industry simply couldn't be ready.

In August 2022, Celent undertook a large global survey of corporate banks, and of their clients, to understand just how ready—or unready—the industry is. We asked a range of questions to better understand not just where banks think their bank is but where they believe the industry is. Few banks have so far publicly said they won't be ready, but that makes planning for “what if” very difficult. We also asked a range of things, including how they approached the migration, what challenges they faced, and how much they spent.

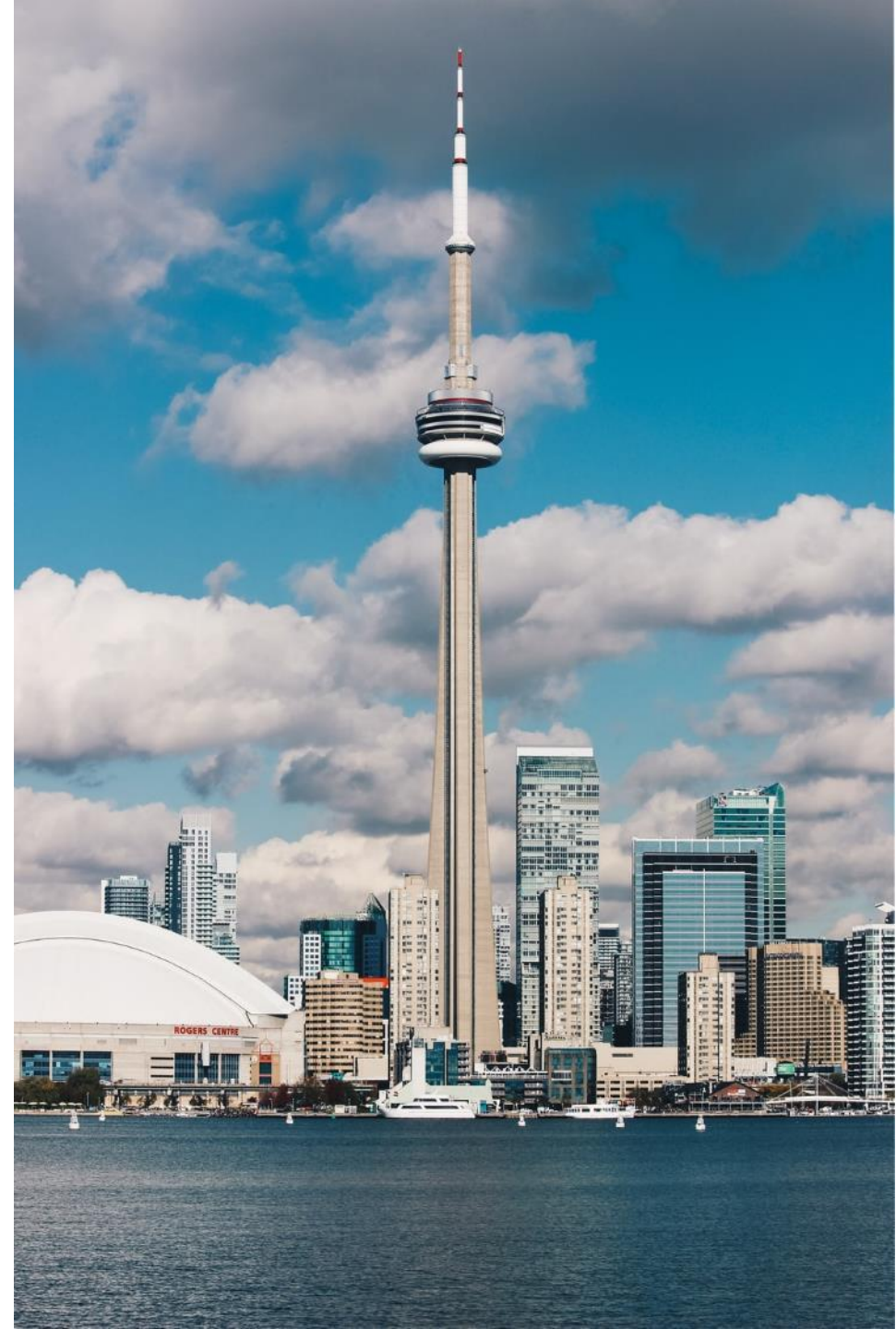
The results are fascinating, enlightening, and scary.

Simply put, the industry won't be ready. Not only that. The approach that many have taken means that they will not only struggle to gain the benefits but perhaps find that they may even be only just compliant.



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THE SURVEY HIGHLIGHTS



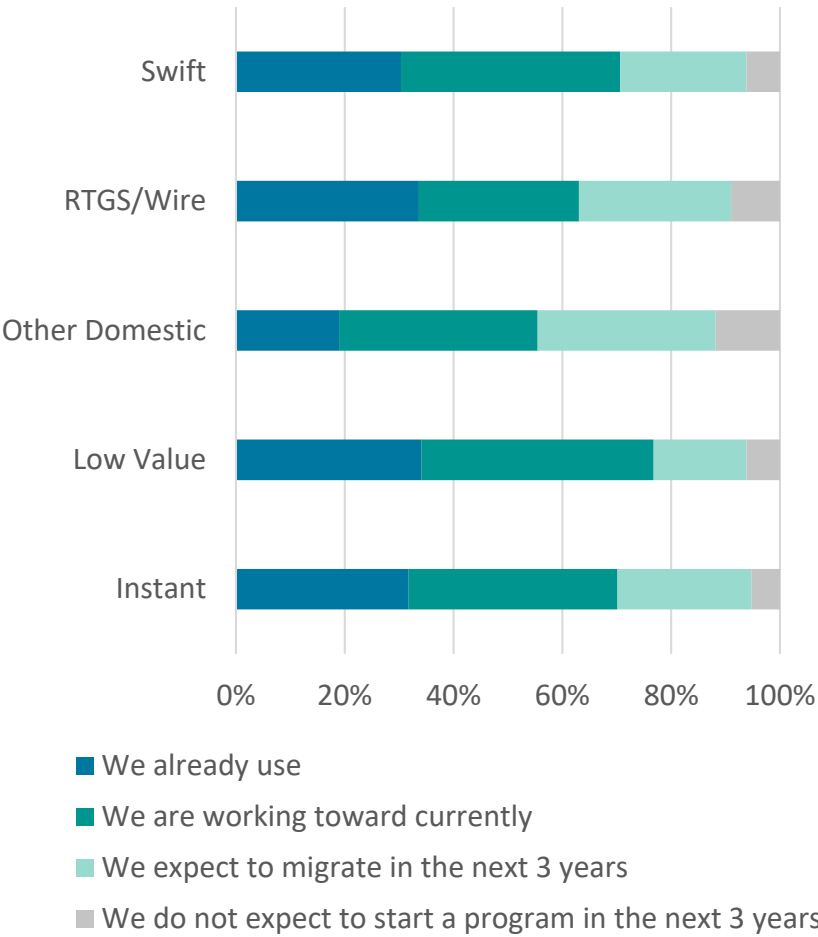
SWIFT IS NOT THE ONLY FLAVOR OF ISO 20022

ADOPTION IS HAPPENING RIGHT ACROSS PAYMENTS

While the bulk of the survey focused on the Swift migration, it also asked where banks were on the journey in their home market for various payment types. In conversations, many banks are still querying not just the need to migrate but whether ISO 20022 is actually real or “just a SEPA thing.”

The survey showed very clearly that the move to ISO 20022 is not just well under way but well past the point where it is now the most widely used payment standard globally. In the chart to the right, only those banks colored gray do not intend to start a program in the next three years. Or put more simply, the number of those not using ISO 20022 is extremely low across every payment type.

Note that this may not be the same as the *country* having fully adopted ISO 20022 but that the banks have the capability. Most modern payment hubs and engines are based on ISO 20022 formats internally, for example. But some countries, such as the US, have mapped the NACHA ACH standard to ISO 20022 and allow banks to submit in this format as well.



Question: (Banks) *Where are you on your journey to ISO 20022 for your home market?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

BANKS BELIEVE THAT THEY WON'T BE 100% READY

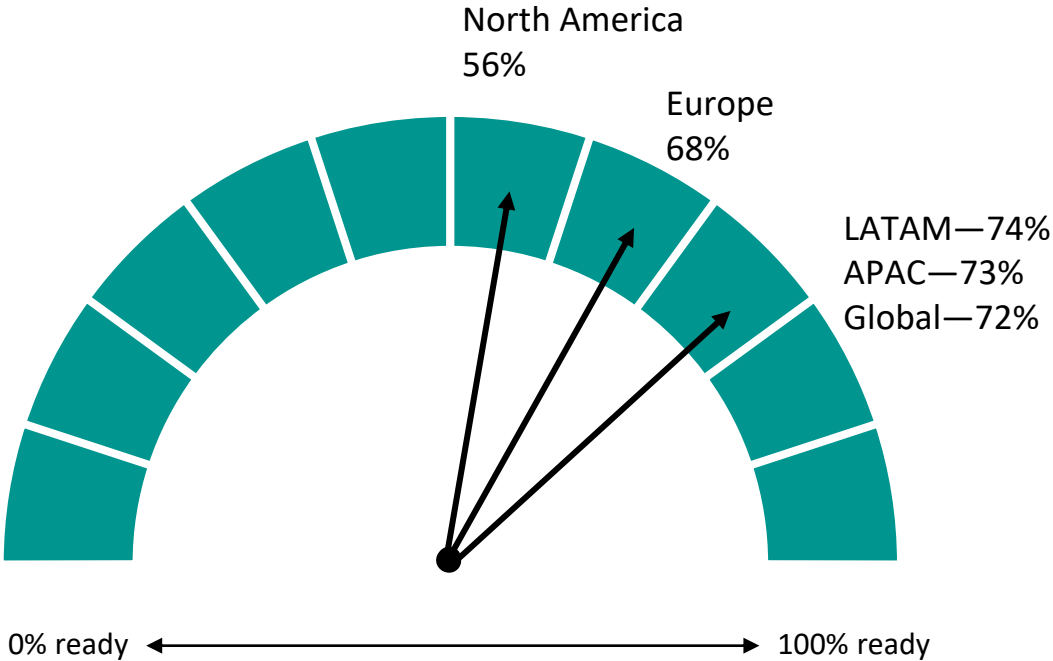
BUT IS THERE A STING IN THE LONG TAIL?

Globally, banks are relatively speaking at least positive—but only just: 58% of banks believe that the industry will be at least 75% ready, with 9% believing the industry will be 100% ready. Globally, the industry believes that only 72% will be ready.

The global average was skewed upward in part by a much more positive view from LATAM. While 16% believed the whole industry would be ready, not one thought that the industry would be less than 25% ready. Perhaps because of their experience with SEPA and ISO 20022, European banks believe they are faring better. Still, only 8% of banks believe the industry will be 100% ready.

In contrast, not a single North American bank believes the industry will be 100% ready. Indeed, 83% believed the industry will be less than 75%, with average readiness at just 56%.

There are two key ways to view the migration. First, Swift has more than 11,000 financial institutions, and the data implies that thousands of banks won't be ready. Second, in reality only a small proportion, approximately just 100, banks account for the majority of that volume and are involved in the majority of the flows. What happens if they're not ready? That would have an even more profound impact on the overall migration.



Extrapolating North American banks' estimates globally, over 4,800 banks won't be ready in time.

Question: (Banks) Thinking about the upcoming Swift migration deadline, how ready will the industry be?
Source: Celent Global ISO 20022 Readiness Survey, 2022

BANKS ARE GENERALLY POSITIVE ABOUT THEIR PROGRESS

YET MANY REALIZE THEY WON'T BE FULLY READY

There would seem to be a disconnect about what banks think about how ready the industry is versus how ready their own bank is.

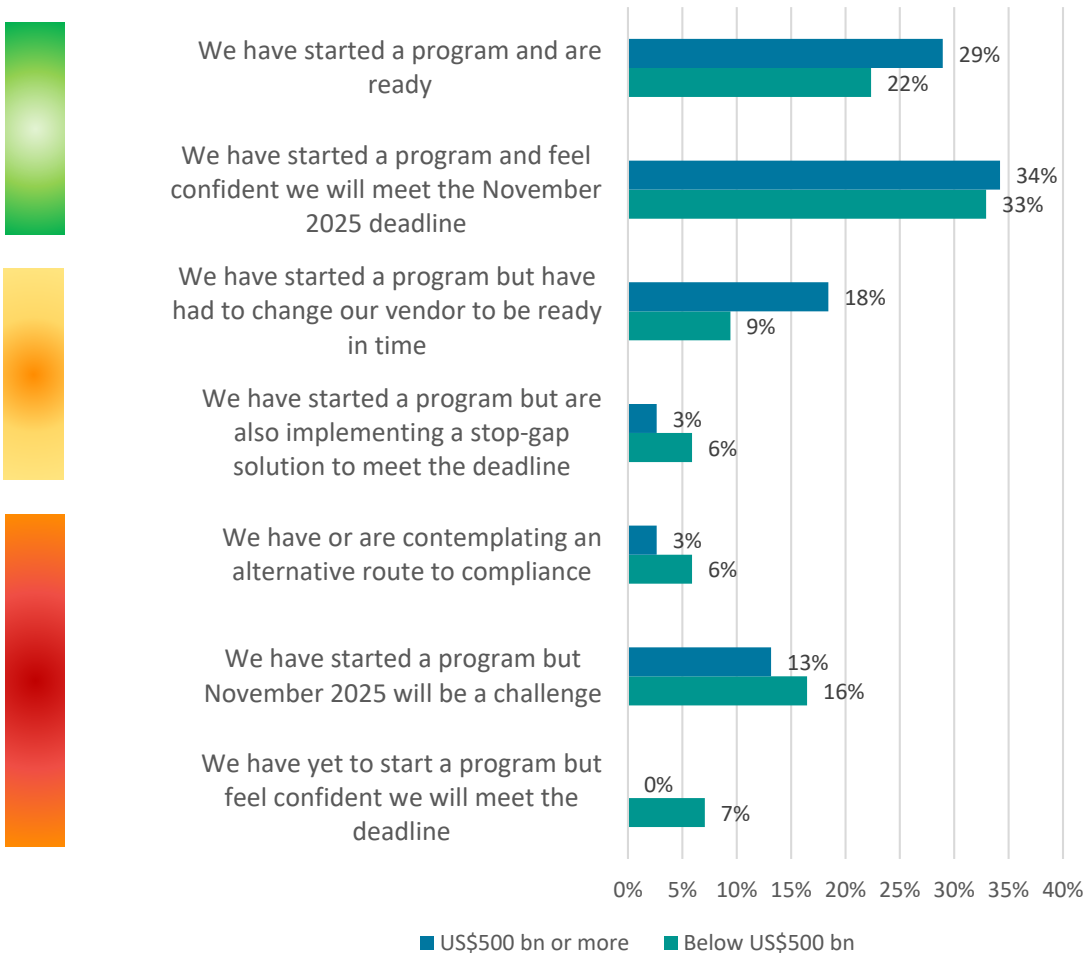
Swift volumes are concentrated among the very biggest banks in the world, with banks headquartered in Europe and North America dominating. Looking at large banks in those regions shows an emerging picture.

Sixty-three percent of large banks globally believe they are either ready or will be ready by November 2025. A further 18% believe they will be ready, despite having had to change vendors to be compliant in time.

Yet there are some alarming numbers in there. Globally, 7% of banks under US\$500 bn in revenue said as late as August 2022 that they had yet to even start a program. The industry can only hope that they use an indirect connection, as that seems improbable.

Globally, it is worrying that 38% of banks believe that they will either struggle to meet the deadline, explore an alternate, or implement a stopgap. It's not just about being compliant but about having done it properly in time.

Payments are a two-sided business—both parties need to be fully ready, or it'll mean, for the transaction at least, neither party is.



Question: (Banks) Thinking specifically about the upcoming Swift migration deadline, where is your bank?

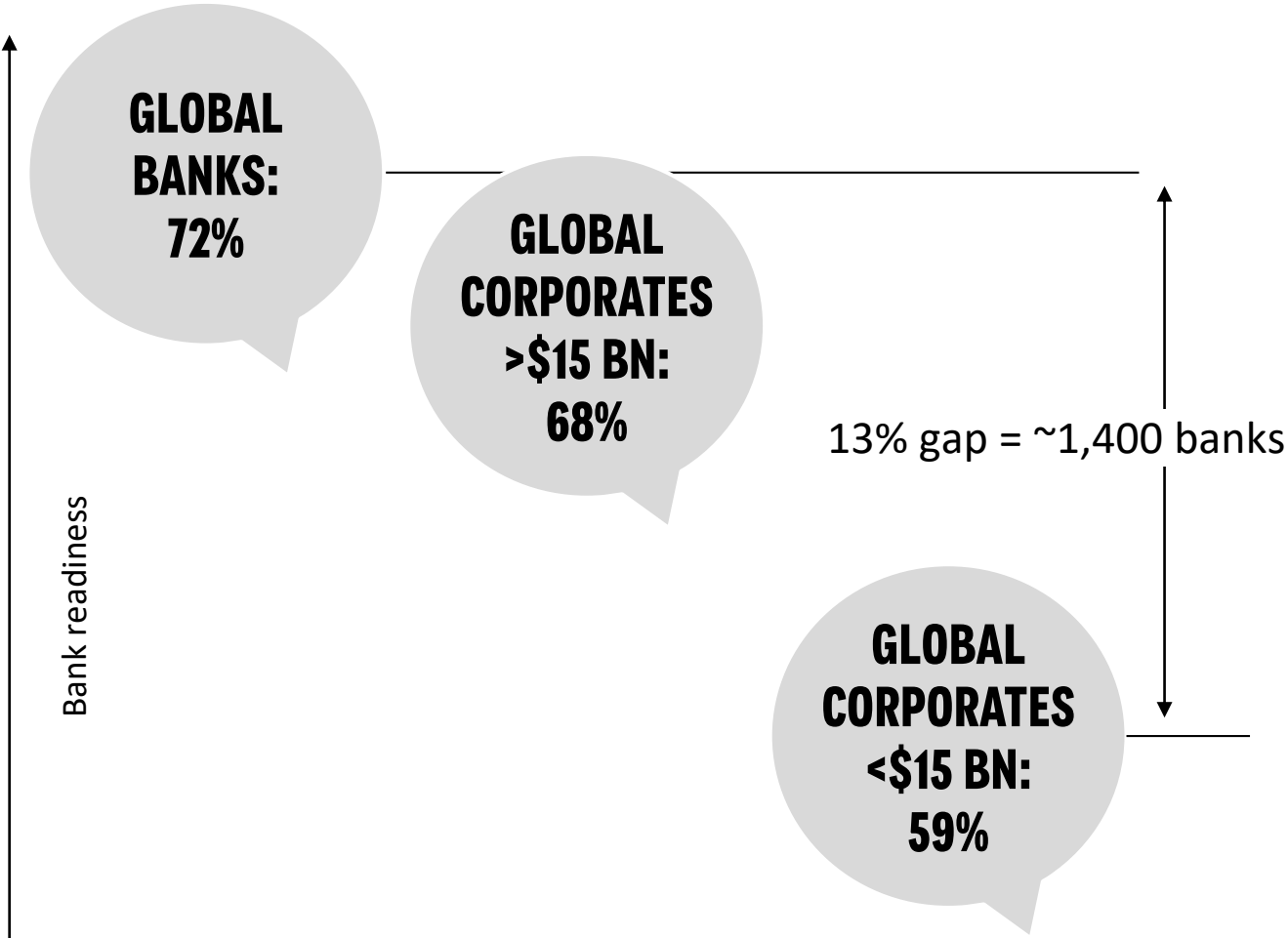
Source: Celent Global ISO 20022 Readiness Survey, 2022

CORPORATES ARE EQUALLY OPTIMISTIC ABOUT HOW READY BANKS WILL BE GIVEN THEY ARE MULTIBANKED, THEIR VIEW IS POSITIVE

Banks are generally positive, with global average suggesting a 72% industry readiness. This is perhaps skewed by smaller banks. As a general rule of thumb, the bigger the bank, the greater the complexity and therefore the more challenging the migration. It should therefore come as no surprise that larger banks are a bit more pessimistic about the readiness.

Corporates agree with the banks, with larger corporates, at 68%, marginally less positive than banks. Only 3% believe the industry will be 100% ready. But optimism tails off with the size of the corporate. The average of those corporates below \$15 bn in revenues is just 59%. To put that in context, the gap between the banks and these corporates is 13% and equates to over 1,400 banks who use Swift.

Given that larger corporates are multibanked, it is possible that they have a better view than many banks or the smaller corporates. Very few banks have publicly stated they are struggling, and we are not aware of any sharing with other banks their status.



Question: (Banks and Corporates) *Thinking about the upcoming Swift migration deadline, how ready will the industry be?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

EVEN IF BANKS ARE READY, WILL CORPORATES BE?

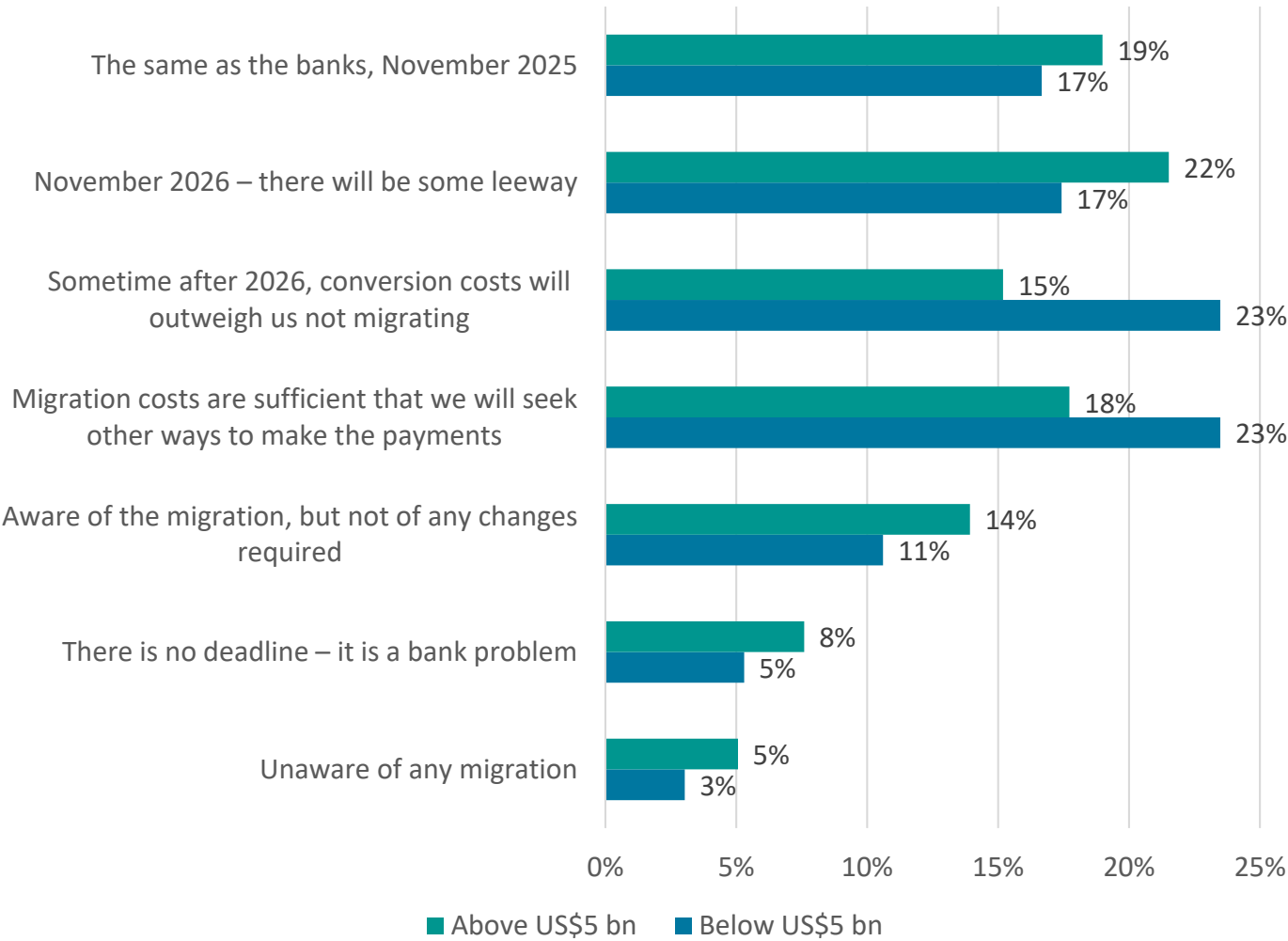
THERE IS A SIGNIFICANT DISCONNECT THAT CORPORATES NEED TO PREPARE AT ALL

There is clearly a massive disconnect, though with corporate readiness. Globally, just 18% of corporates are working to the final November 2025 deadline. A further 19% believe that there will be some leeway and that the deadline will really be a year later.

A further 20% stated that they believe the real deadline was some point after November 2026 and, even then, only if the cost of converting outweighed the cost of migrating.

That leaves 42% of corporates making no plans at all or, if they are, finding alternate ways to make the payments (21% globally).

A fair assumption is that there would be a correlation between readiness and that of size of business. However, analysis shows that across most revenue bandings this trend is consistent and indeed when comparing regions. So it isn't that banks have concentrated on the very largest corporates since they have the largest challenges to prepare and the most to gain. Instead, it's difficult to tell exactly who has been told and why.



Question: (Corporates) What do you perceive to be the deadline for the Swift standards migration?
Source: Celent Global ISO 20022 Readiness Survey, 2022

BANKS HAVE SPENT A HUGE AMOUNT AS AN INDUSTRY. **AND SO HAVE CORPORATES**

Banks collectively have spent over \$100 bn, with 48% of banks saying they have spent more than \$100 m. At the same time, one-third of corporates said they'd spent more than \$100 m, 10% more than \$500 m. That's more than the number of banks that have said they spent the same amount (6%).

Scaling the sample up, it's likely the total spend is over \$2 trillion (see Appendix for methodology). There are far more corporates than banks, which is where the numbers add up. For example, in the largest size bracket of our samples, there are approximately 90 banks with assets greater than \$500 bn, but there are more than 700 corporates that have revenues greater than \$15 bn a year. Obviously not every corporate will have made such investments, but it only requires approximately 15% to exceed \$2 trillion.

Regardless of how many trillions ... it's still trillions of dollars.

It's worth noting that this figure is to date. It is likely to continue to rise as we get closer to the final deadline. More significantly, though, all those who have used converters, done the bare minimum, etc., will find that those are just temporary fixes. They will have to spend even more to get them to where they actually need to be.

Question: (Banks and Corporates) *How much money do you estimate you will spend to be compliant?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

\$2 trillion
... and counting

The background of the slide is a photograph of concrete stairs. A sharp, dark diagonal shadow runs from the top right towards the bottom left, creating a strong sense of depth and contrast between the sunlit and shaded areas of the steps.

BENEFITS

After spending so much time and effort, do banks and corporates see the benefits for migrating? It's not just that it's a necessary step. They believe they will get benefits in both the near term and long term and in a range of ways.

BANKS AND CORPORATES LARGELY AGREE THAT THERE WILL BE A BENEFIT

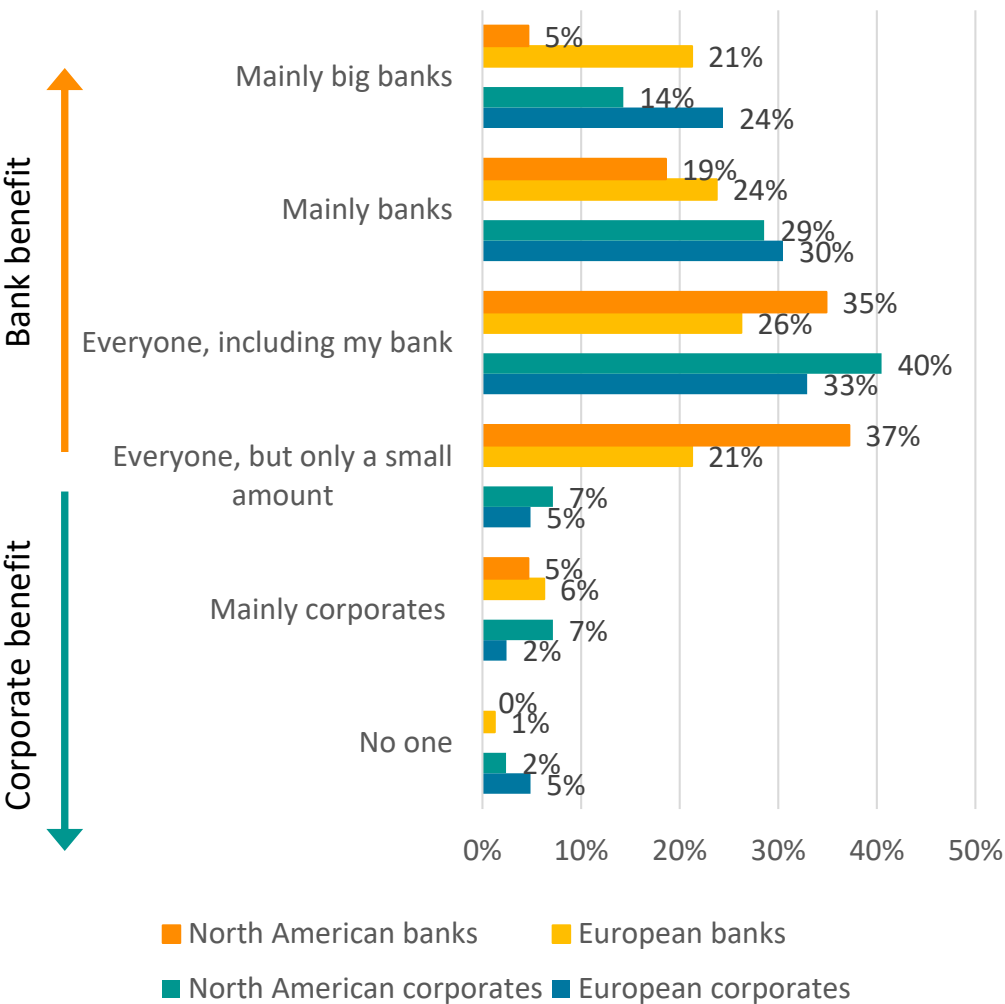
JUST NOT WHO WILL BENEFIT MOST

On the whole, both banks and corporates believe that there will be benefits for migrating to ISO 20022. Indeed, the most popular choice for corporates was that everyone, including their banks, would benefit.

Corporates were broadly positive throughout and far more so than the banks in their region. Indeed, 7% of North American corporates reported they believed it was mainly corporates that would benefit. As we will see later in this report, this is especially interesting considering that many corporates report that their banks hadn't explained the benefits!

However, not all banks were convinced that there would be benefits for all, especially European banks: 21% believed the main benefactors would be big banks, with a further 24% believing it would be banks. A further 37% of North American banks believed that while everyone would benefit, it would only be by a little bit.

If banks don't see the benefit, even in the long term, it is little wonder they have taken the approaches they have. A key question here for the industry to address is how those who do see the benefit either share the benefit or share their vision of the benefits.



Question: (Banks and Corporates) *Who will benefit, whether in business or in technology, from the migration over the long term?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

BANKS BROADLY SEE BENEFITS, BUT THEY VARY BY ROLE

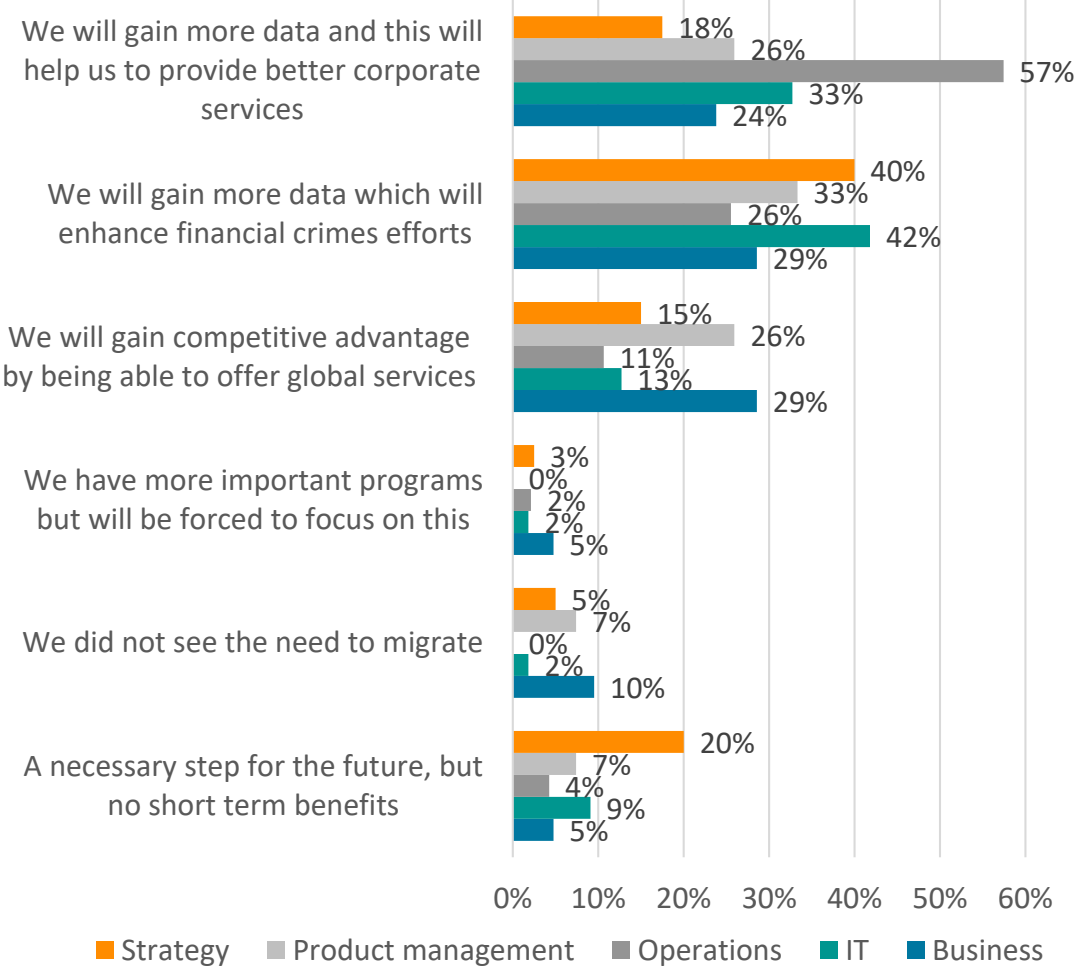
ALARMINGLY, STRATEGIC ROLES SEE THE LEAST BENEFIT

As part of the survey, we included a range of roles, though all had to be in payments. It is quite enlightening to see how each role type viewed the benefits provided by the migration.

One of the most alarming insights is that, globally, 20% of those who identified as being in Strategy saw the move as necessary but with no short-term benefits (rising to 36% in North America). This was by far the largest percentage who believed this. However, this score was offset by 73% globally who saw benefit from the additional data.

There are other curious scores. One is that 57% of those in Operations believed that the data would help them deliver better services to corporate clients, compared to 26% in Product Management. Conversely, every group saw more benefit from enhancing efforts to fight financial crime than the team who actually manage the financial crimes function. Furthermore, at a regional level, there is even greater variation.

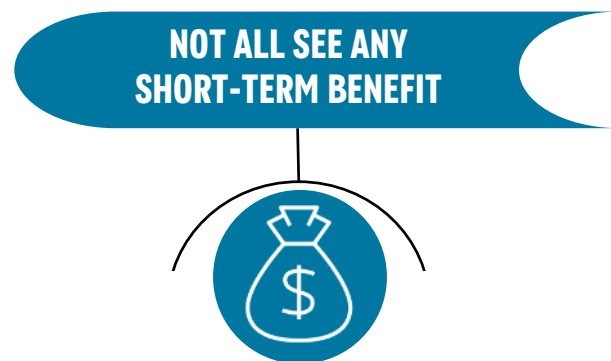
This might highlight an underlying issue. The migration impacts and involves many, many people across the bank, and they have been working on the program for years in many cases. Yet, one interpretation is that while they mainly believe there is a benefit, they believe someone else in the bank benefits.



Question: (Banks) How do you view the move to ISO 20022? (Top four answers)

Source: Celent Global ISO 20022 Readiness Survey, 2022

84% OF BANKS GLOBALLY SEE SOME BENEFITS TO MIGRATING BUT WILL BANKS BE ABLE TO ACHIEVE THESE BENEFITS?

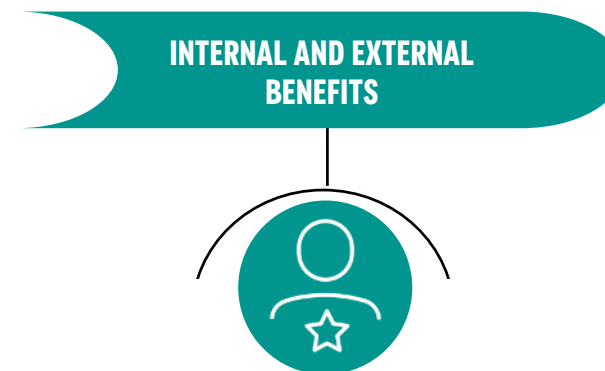


MANY BANKS SEE THE BENEFIT—BUT NOT ALL

- Eighty-four percent of banks globally stated they saw *some* benefits from the migration, with just 6% of banks reporting that they do not see the need to migrate. These were generally smaller banks, who arguably may not see as much benefit.
- Even then, 16% of North American Banks and 12% of European banks, including the very largest, say that while they realize it's a necessary step, they don't see any short-term benefits, implying that they see the benefits as only being in the longer term.

Question: (Banks) *How do you view the move to ISO 20022?*

Source: Celent Global ISO 20022 Readiness Survey, 2022



WILL THE APPROACHES TAKEN LIMIT THE BENEFITS?

- Banks are equally positive about how it will enhance their AML systems and improve fraud prevention, with 37% of North American Banks citing this as the key benefit.
- Thirty-three percent of banks globally, rising to 49% in LATAM, cited the ability to use the additional data to provide better corporate services.
- Yet both the benefits rely on fully implementing the new standard to get the additional data. This of course is highly dependent on how the bank has approached the migration and whether the corporate can create and utilize the data.
- The lack of corporate preparedness and the bare minimum approach will curtail many of the benefits.

IT'S DIFFICULT TO SEE THE BENEFIT WHEN YOU DON'T KNOW ABOUT IT

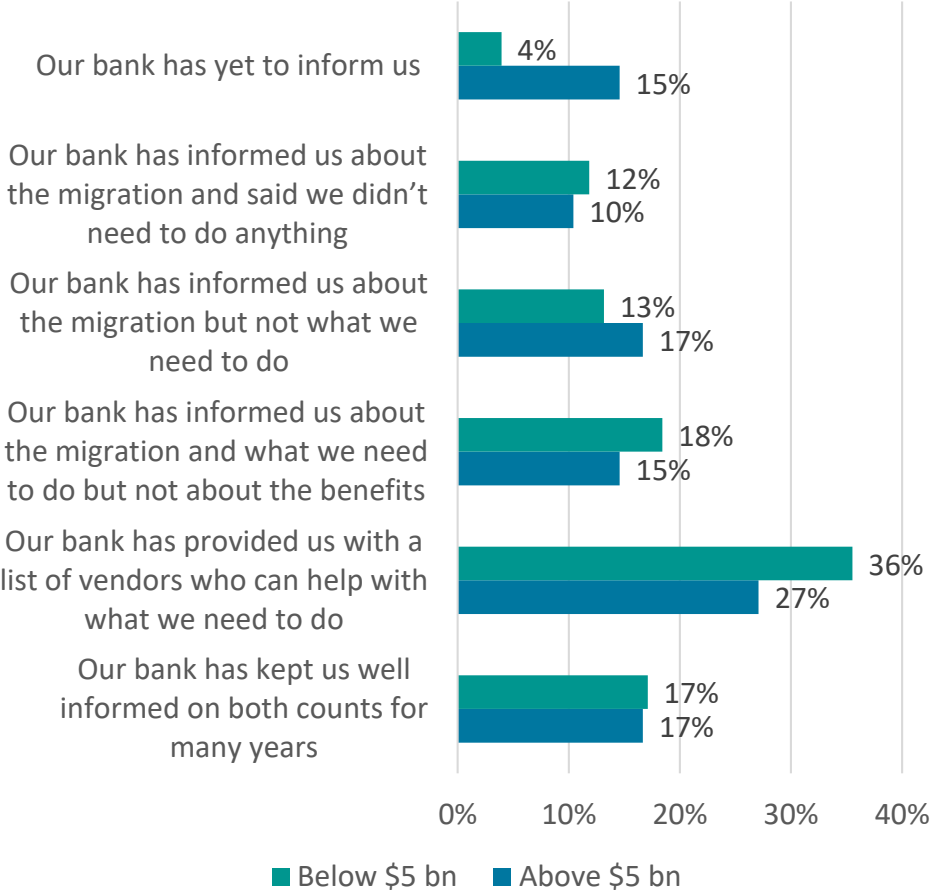
BANKS NEED TO DOUBLE DOWN ON INFORMING THEIR CLIENTS

We also asked the banks if some things had been challenges they faced when doing the migration. When asked if it was difficult getting corporates interested, only 8% of European banks and 5% of North American banks said it had been. The obvious interpretation is that they believe corporates *are* interested. Or could this actually mean that banks *think* they are interested?

We raise these possibilities as the data from corporates would seem to suggest something rather different. Indeed, 15% of corporates with revenues above \$15 bn say their main bank has still to tell them the migration is even happening! Meanwhile, 19% of North American corporates report that their bank has told them about the migration but that they don't need to do anything at all.

There are certainly banks who have very visibly done a lot to inform corporates on both the migration and the benefits, and not just their own clients. At the same time, our work with corporates suggests that many banks simply haven't done anything at all.

So the positive from the situation is perhaps that almost despite their banks, corporates *are* interested and see benefits.



Question: (Corporates) Thinking about your main banking partner, how well have they kept you informed about the migration to ISO 20022 and its benefits?

Source: Celent Global ISO 20022 Readiness Survey, 2022

A photograph of concrete stairs with a strong diagonal shadow cast across them, creating a high-contrast, geometric pattern. The stairs are made of light-colored concrete, and the shadow is a dark, solid blue-grey color.

CHALLENGES

However, not all the benefits are likely to be achieved. The migration has not just been challenging. How banks have approached the project and their paths to migration will also determine their challenges.

NOT EVERY BANK HAS APPROACHED THE PROJECT IN THE SAME WAY AND THAT ISN'T A GOOD THING

36%

of banks said they
“Took the opportunity
to look **as
comprehensively as
possible, and future
proof as much as
possible.**”

45%

stated that they will
“Take the opportunity
to **look as
comprehensively as
possible, but be
limited by the
constraints of budget
or technologies.**”

6%

said, “We would do
the **mandated bare
minimum** because of
constraints within the
bank.”

6%

said, “**We would do
the mandated bare
minimum because we
couldn't provide the
benefits to clients.**”

7%

said, “**We would do
the mandated bare
minimum because we
don't see the
benefits.**” This
included 8% of the
very biggest banks.

Question: (Banks) *How have you approached the migration?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

HAVE NORTH AMERICAN BANKS UNDERESTIMATED THE CHALLENGE?

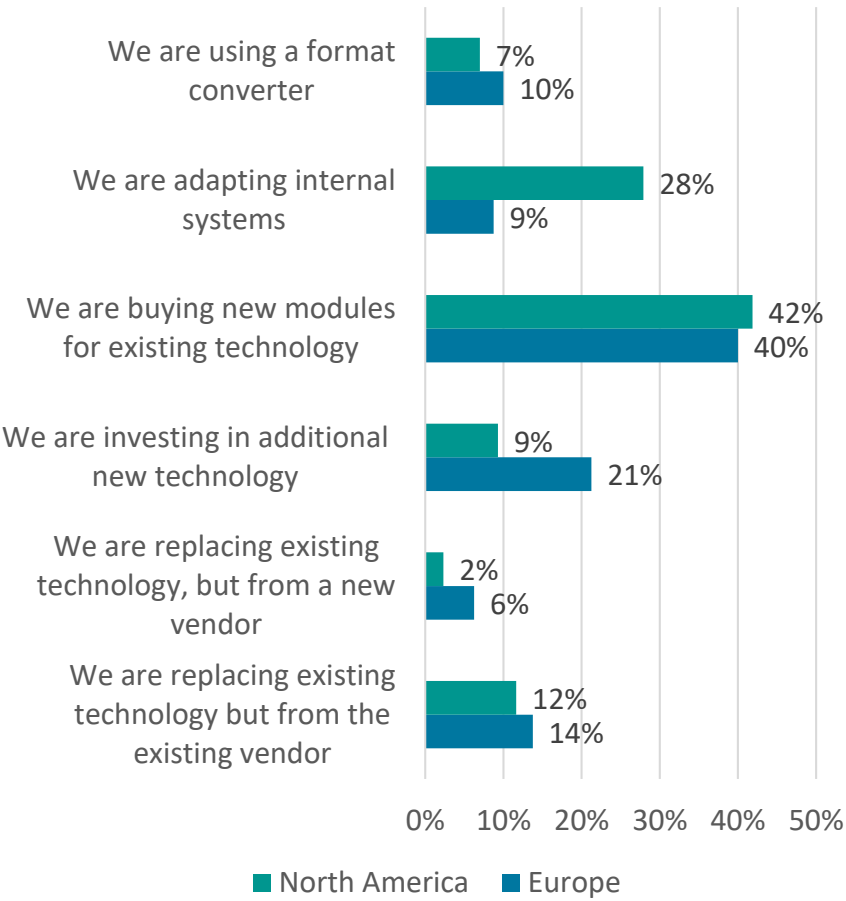
ADAPTING INTERNAL SYSTEMS SIMPLY WON'T CUT IT

At the start of the report, we described some of the challenges surrounding migrating to ISO 2022. In particular, the fact that there are more fields and more data causes means that anything and everything that touches the payment will be impacted.

Despite, or perhaps because of, their experience with SEPA, 82% of European banks reported they are investing heavily in new technology and new modules. Just 9% are saying they are adapting internal systems, which of course are likely already prepped for ISO 2022.

It's therefore alarming to see 28% of North American banks taking this approach. Digging into the data shows even more curious decisions. For example, 40% of the largest Canadian banks are taking this approach, with an average of 25% using a format converter. Not one US bank reported using a format converter ... but a third are adapting internal systems, regardless of size.

In addition, only 4% of North American banks reported they are implementing a stopgap solution to meet compliance. This does start to raise questions as to just how ready North American banks are and whether the approach is deliberate or due to a lack of understanding of the challenges.



Question: (Banks) Thinking specifically about the upcoming Swift migration deadline, where is your bank?

Source: Celent Global ISO 2022 Readiness Survey, 2022

THERE ARE KEY CHALLENGES THAT MOST BANKS HAVE IDENTIFIED

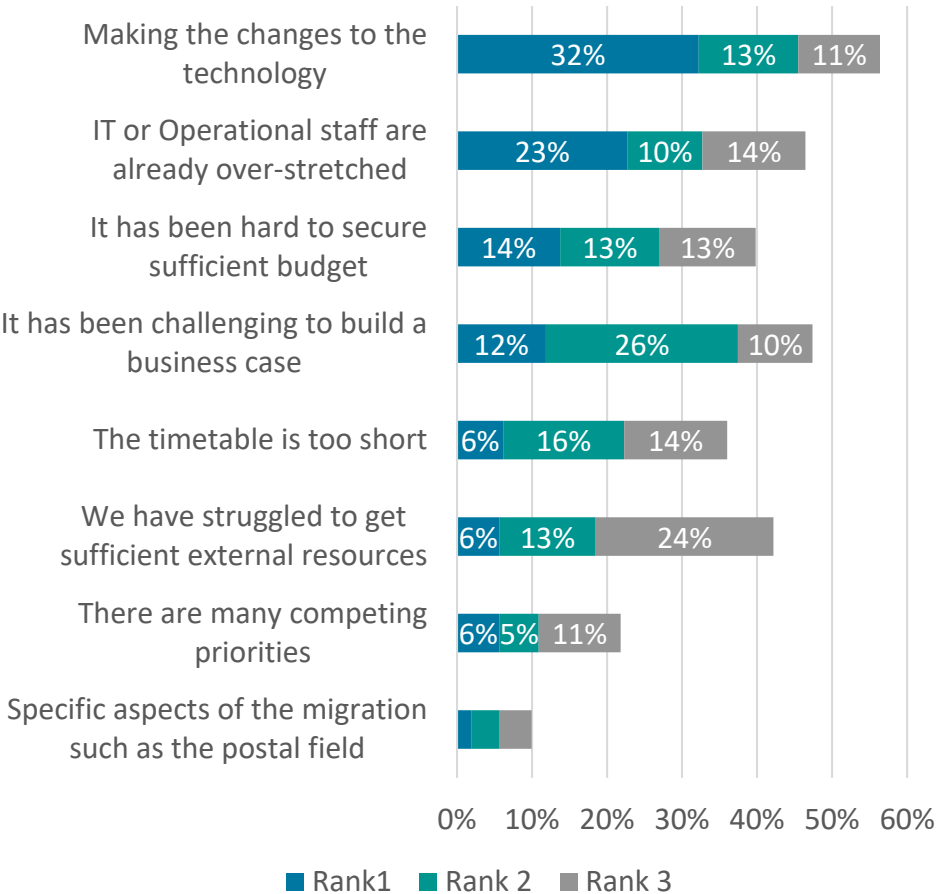
TWO CHALLENGES STAND OUT

We asked banks to rank 1 through 3 the aspects of the migration that had been a challenge. At a global level, banks ranked every option as a challenge.

Making changes to the technology stood out, with a third of banks ranking it as their number one challenge. It was considered the largest challenge when aggregating all three rankings. Yet 10% of banks globally did not rank this at all. There is a danger sometimes of reading too much into results, but remove those who state they are ready, and it's clear that US and Canadian banks believe that this isn't a challenge. In contrast, only one European bank believes this. Given European banks have had a decade of experience, this might imply that other regions are underestimating the challenge.

Building a business case was ranked as the second-biggest challenge and, overall, the second most chosen. The third biggest challenge was struggling to get sufficient resources.

Yet looking through the data, it isn't as clear-cut. For example, no North American bank said that struggling to get external resources was their highest-rated ranking, yet nearly 10% of European banks ranked it first. Likewise, three times more European banks than North American ones stated there were specific aspects that they struggled with.



Question: (Banks and Corporates) *What are the challenges to your migration?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

CORPORATES ALSO HAVE STRUGGLED

BANKS AND CORPORATES HAD MANY OF THE SAME ISSUES

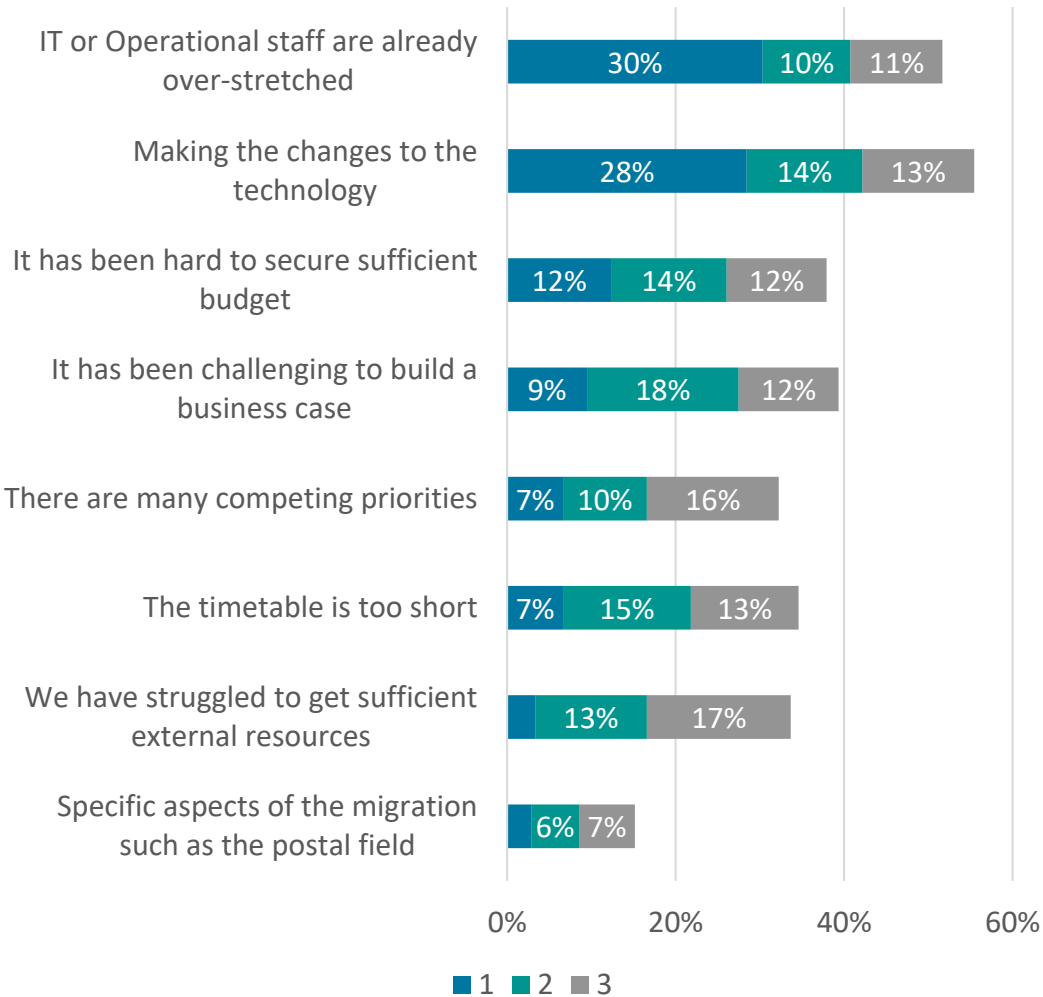
Corporates have many of the same issues as banks had. Indeed, the three highest first-ranked issues are the same as banks, albeit in a slightly different order. It is interesting, though, that some of the challenges are different. For example, 48% of banks stated they found it difficult to build a business case, compared to just 39% of corporates. Fewer corporates found it hard to access sufficient external resources compared to banks (33% versus 43%).

However, some aspects are curious.

Despite postal fields being widely cited as one of the more challenging aspects to migration, neither banks nor corporates predicted that this specific aspect of the migration would be such a challenge. Just 4% of banks and 16% of corporates selected this challenge.

We’re highlighting this point since some of the key benefits corporates believe they will gain rely explicitly on the data that would be in these fields. It doesn’t mean that it isn’t a challenge, just not selected as top three—indeed, at least one corporate selected every challenge.

The reality is that all of these are challenges, and the ranking may reflect the prioritization.



Question: (Corporates) What are the challenges to your migration?

Source: Celent Global ISO 20022 Readiness Survey, 2022

IS HINDSIGHT A BEAUTIFUL THING? OR DOES A GLOBAL MIGRATION CREATE A BOTTLENECK?

Globally, banks were fairly consistent about what would have helped—more than half said access to external expertise or external technology. Indeed, both were the highest ranked as first choice of help.

Vendor support was another consistent theme, though particularly so in North American banks. While rarely ranked as their first choice, it was consistently ranked second or third.

Banks in countries who have not yet migrated to ISO 20022 typically have a limited choice in vendors since the rules and message types are unique to that country. One of the benefits of moving to ISO 20022 is that it is a global standard and based on modern technology. However, that also means there are smaller numbers of vendors to choose from as well.

That leaves banks in a tricky situation. Do they stick with their existing vendor, who may have limited experience and will need to be certified for their new compliant version? Or should they compete with all the other banks for a relatively small pool of product and talent?

The migration had to happen as a Big Bang—but that also created some of the challenges banks are facing too.



believe that access to external expertise or external technology would have helped—both were ranked highest.



of North American banks said overall that they would have benefited from greater support from their chosen vendor.

Question: (Banks) *If you were or are undertaking a program, which of the following would help your bank?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

AN OPPORTUNITY TO WIN WITH THE MIGRATION AND A RISK TO LOSE FROM IT

Banks rarely make payments themselves—they do it on behalf of the clients. They make money from payments and payment-related services, but these aren't the main sources of revenue.

Corporates, however, rely on those payments. No payments pretty quickly could mean no corporate! This is why most corporates have multiple bank relationships, with one or more banks functioning as backups to their primary banking relationship. As our sample shows, globally on average, corporates had 10 bank relationships, with 5% having more than 30.

On the one hand, a third of corporates believe their banks should—and will—isolate them from any impacts as a result of their bank not being ready.

On the other hand, 10% of corporates are already making contingency plans since they are unsure if their banks will be ready. Some are going further and would swap banks if their banks aren't ready.

Banks may lose customers as a result. The flip side is that readiness could be a competitive differentiator for banks.



32%

of corporates globally expect their banks to isolate them from any impact if the bank isn't ready.



10%

of corporates globally are not sure whether their banks will be ready and are making contingency plans.



4%

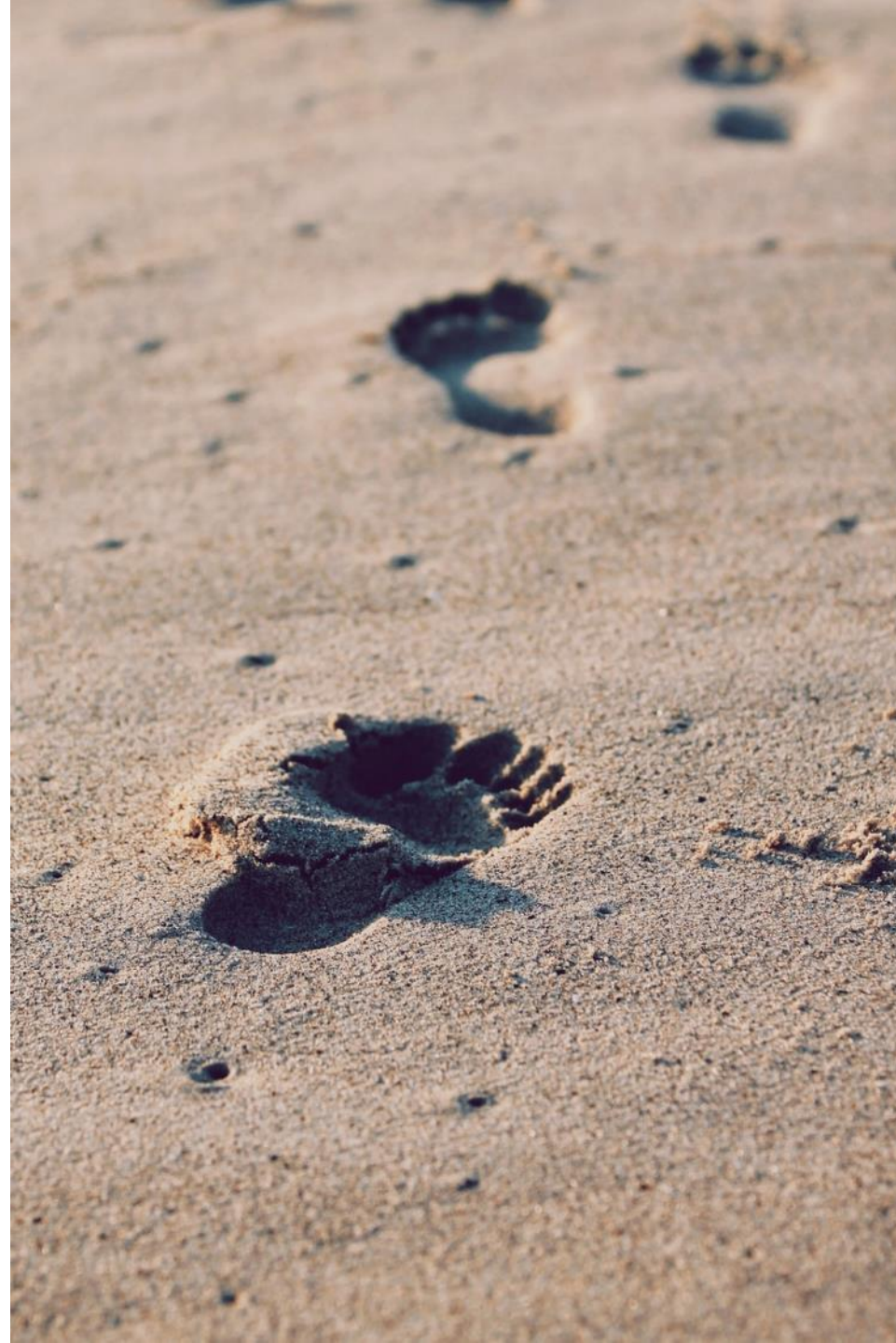
of corporates in APACs said they don't believe their banks will be ready and will swap to banks that will be.

Question: (Corporates) *What would be the impact on your business if your bank wasn't ready in time?*

Source: Celent Global ISO 20022 Readiness Survey, 2022

4

PATH FORWARD



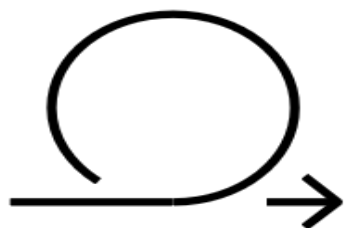
READY OR NOT, HERE IT COMES

WHAT YOU GET WILL DEPEND ON WHAT YOU DID

The Move to ISO 20022 Is Mandatory for Banks

There is no turning back for Swift—the move to ISO 20022 is happening and central to the future of financial services. Rather than a choice of migrating, it's the choice of whether banks continue to do cross-border payments and, increasingly, high-value payments.

Not only that, the probable move to ISO 20022 for all payment types is pretty clear. So the question for banks is increasingly, how much do we do the migration properly now, versus re-do in the near future?



Corporates Will Need to Adopt

Corporates and banks were clear in that they both believe there is benefit to both parties, not just banks. But corporates need to be in a position to actually benefit in the first place. Unless they invest as well, they will get the same data as before—or worse, they will get less data, as messages get truncated. Not only that, but it requires all parties to be ready as well—the chain is only as strong as its weakest link. It only requires one party not to be ready to mean no one gets the value.



READY OR NOT, HERE IT COMES

THE CALL TO ACTION

Get to the Finish Line as Quickly as Possible

There are three parts to this. First, banks need to be ready. Without the banks, corporates can't get the benefits of ISO 20022. Second, engage the corporates. While not mandatory for corporates like in SEPA, the benefits only accrue if everyone is on board. Third, start identifying and addressing the gaps. Those banks who have taken anything but the fullest approach will need to undertake remedial work just to get the benefits from the Swift migration. Without doing so, it will be impossible to get the benefits from ISO 20022 more broadly, such as a single customer view.

Bring Everyone Along

This builds on the previous point that corporates need to be able to send and receive the full ISO 20022 message. But that requires all the solution providers that the corporate works with—from ERP vendors to Treasury Management Solutions—to change their technology too. In our survey, only one corporate reported that they first heard about the migration from someone who isn't from a bank.

Given that many other financial messages, such as e-invoicing, are moving to ISO 20022 as well, getting the whole ecosystem on board multiplies the benefits for all.

Actively Pursue the Benefits

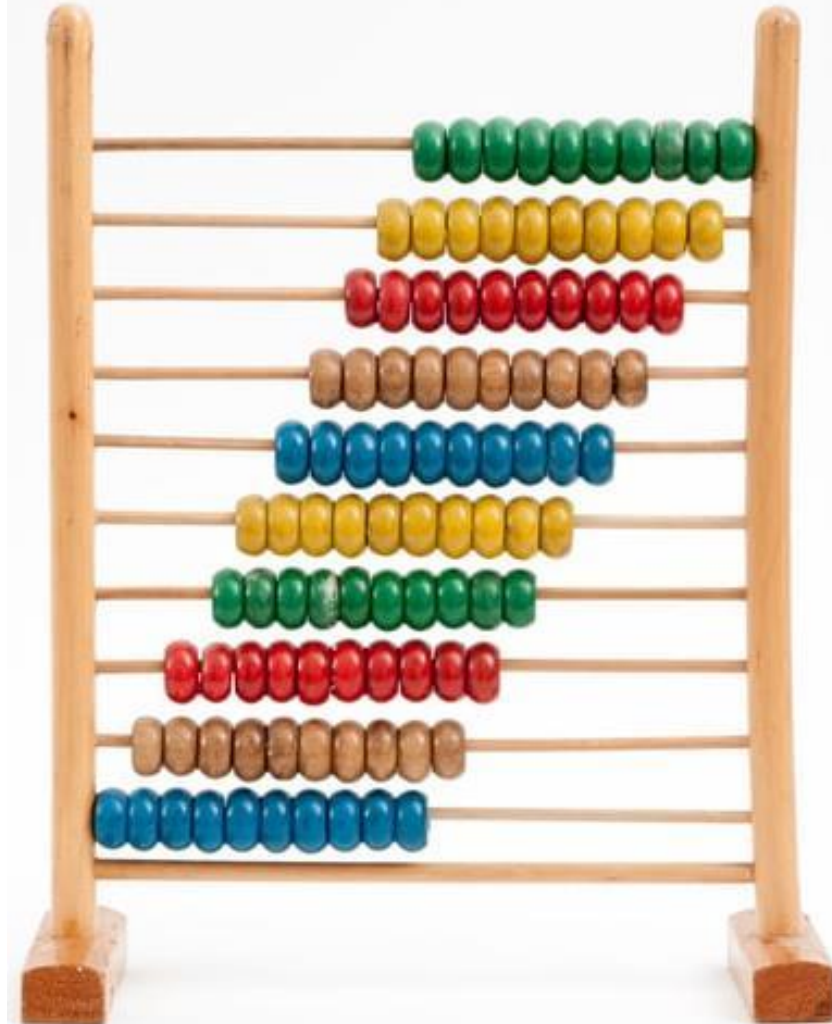
Understandably, the focus has been on getting to the finish line. But it's important that banks and corporates don't lose sight of the benefits of adopting ISO 20022. If they do, they will lose the compass that should be guiding them. Simply put, if you don't seek the benefits, it's unlikely you'll find them all, if at all. There is a very real danger that the industry will have spent a huge amount of money just to get the bare minimum of improvements.

5

APPENDIX

5.1

ABOUT CELENT'S SURVEY OF BANKS AND CORPORATE CLIENTS



CELENT ASKED BANKS AND CORPORATES QUESTIONS RELATING TO ISO 20022

THESE HAD THREE BROAD THEMES

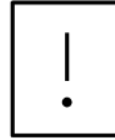


Approach to ISO 20022 Migration

Where are banks and corporates in their migration to ISO 20022, with a focus on the Swift migration.

The aim:

- Identify **how ready the industry is—or isn't—and where corporates believe banks will be.**
- Highlight the approaches taken and what the consequences might be.
- Find out how much the industry has spent on the migration.



Challenges

Understanding the business challenges and pain points faced when undertaking the migration.

The aim:

- Gain insight into the most challenging aspects of the migration.
- Consider why banks and corporates have taken the approaches they have.
- Highlight the **things that would have helped the migration.**



Unlocking The Value

Insight into how the industry believes it will benefit from the migration, and who benefits most.

The aim:

- Demonstrate the **disconnect between who believes who benefits the most.**
- Highlight the potential **risks** from the approaches taken.

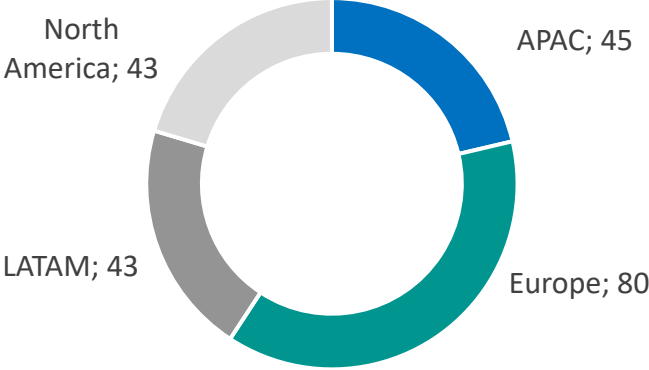
DEMOGRAPHIC BREAKDOWN OF OUR GLOBAL SURVEY SAMPLE

BANKS

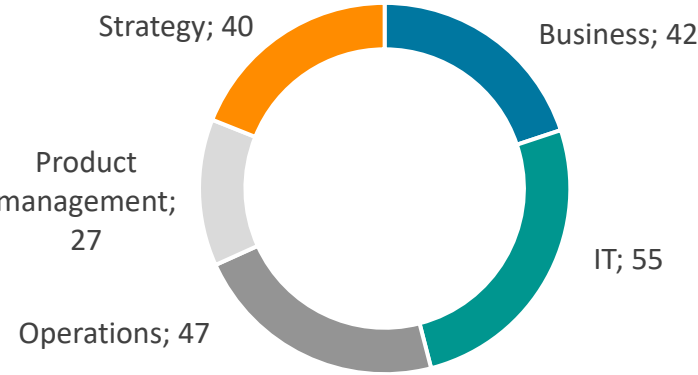
BANK SAMPLE: SPLIT BY ASSET SIZE



BANK SAMPLE: SPLIT BY REGION



BANK SAMPLE: RESPONDENTS BY ROLE



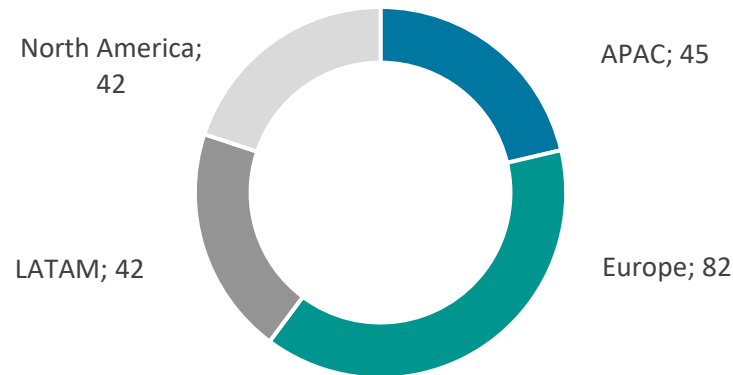
COUNTRIES IN SAMPLE

APAC	Europe	LATAM
Australia	Finland	Argentina
Hong Kong	France	Brazil
India	Germany	Chile
Japan	Italy	Mexico
Singapore	Netherlands	Peru
	Norway	
	Portugal	North America
	Spain	Canada
	Sweden	United States
	United Kingdom	

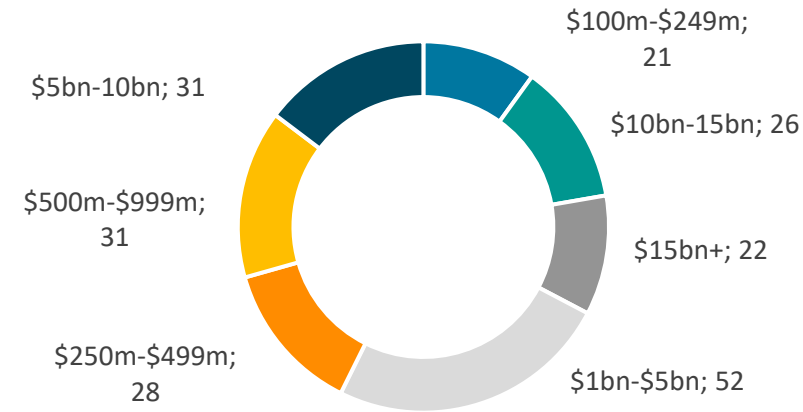
DEMOGRAPHIC BREAKDOWN OF OUR GLOBAL SURVEY SAMPLE

CORPORATES

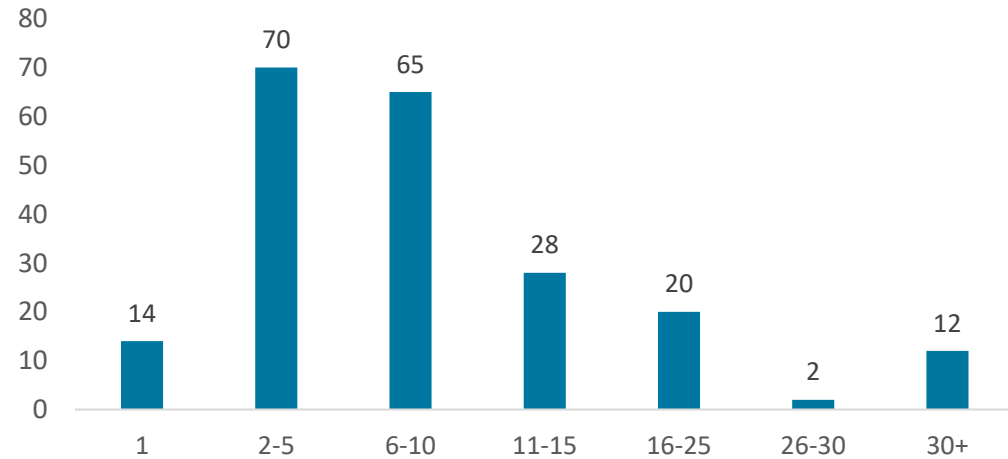
CORPORATE SAMPLE: SPLIT BY REGION



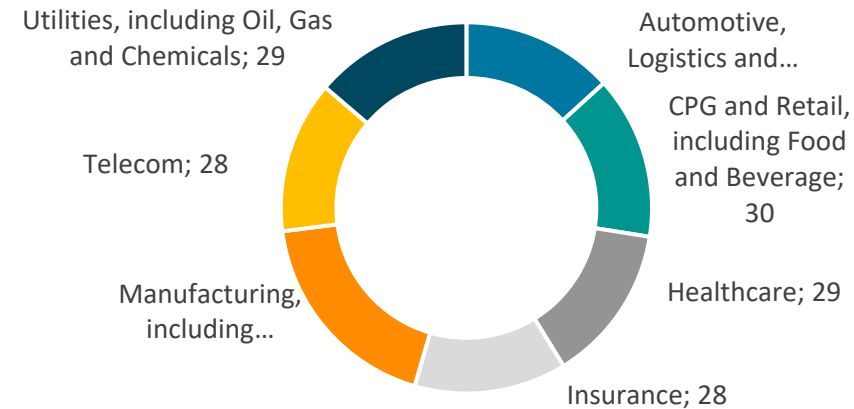
CORPORATE SAMPLE: SPLIT BY REVENUE



CORPORATE SAMPLE: SPLIT BY BANK RELATIONSHIPS



CORPORATE SAMPLE: SPLIT BY BUSINESS VERTICAL



SPENDING CALCULATION METHODOLOGY

Here, we explain our approach to calculating the figures we created to allow banks to create their own estimates.

- In the survey, we asked every bank and every corporate how much they spent by choosing the range of spending that reflected their own spending.
- We sourced data from BankScope for banks and Orbis for Corporates to create a count on how many banks fell into each of our size bands.
- We then created a table:
 - In the top row, we chose the midpoint for each range, and chose, based on interviews, \$750 m for the \$500 m+ option.
 - For each size of bank or corporate, we calculated how much that group had spent. For example, if 10% of our sample spent \$0–\$19 m, we multiplied 10% x \$10 m (the midpoint of that sample) x the total number of banks that size. We repeated the same exercise for corporates.
 - This gives a total spend for each size. We summed these up to create a total spend for banks and for corporates.
- There are two challenges to this approach:
 - For banks, this is likely an under-reporting. According to BankScope, 571 banks fall into our categories, yet there are 11,000 banks on Swift. We didn't account for these, yet every bank will have had to spend something.
 - For corporates, one of the selection criteria was that they use Swift, but this is probably not truly representative. For each size bracket, we estimated how many were likely to use Swift to reduce the overall spend.
 - We believe that the numbers are likely to balance each other out.

5.2

ABOUT ISO 20022

WHAT IS ISO 20022?

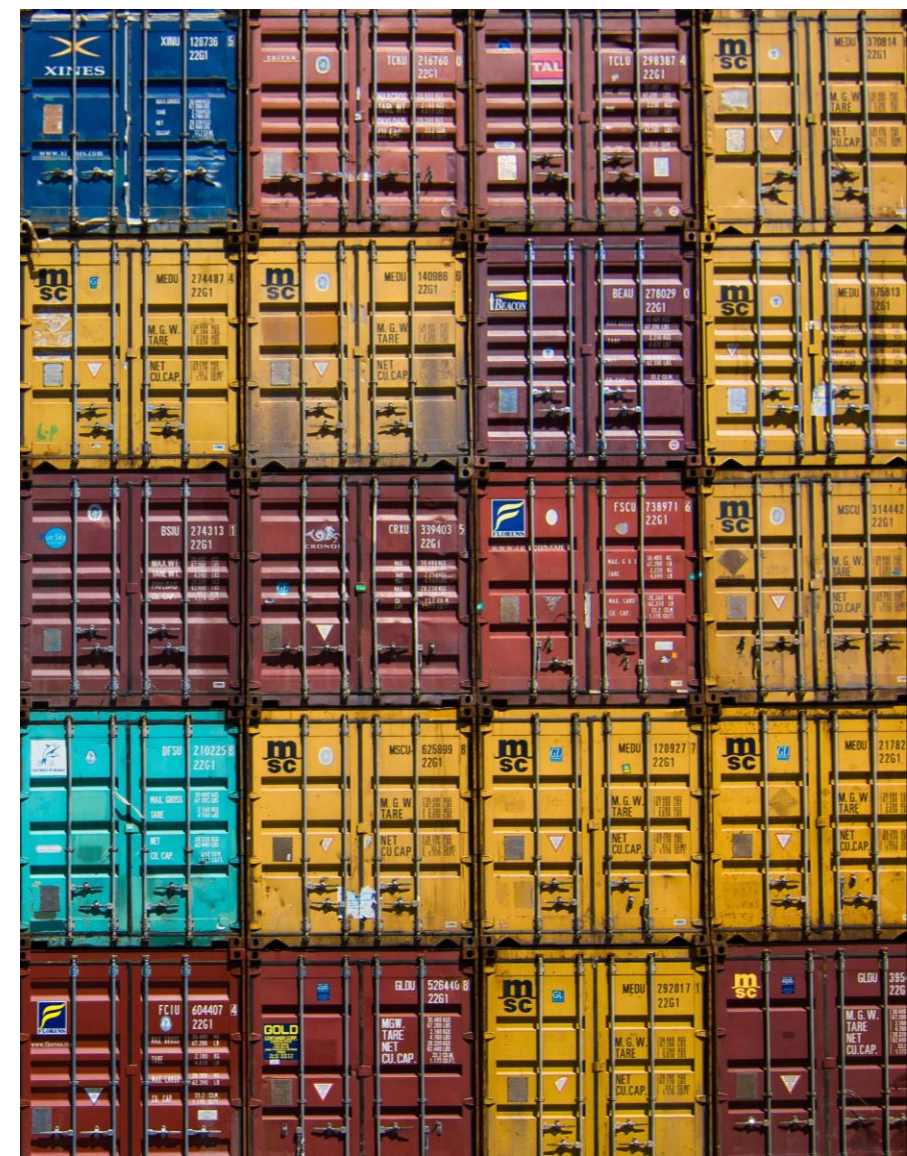
THE FUTURE OF BANKING

ISO 20022 is essentially a standard of standards for the financial industry, a common way to develop messages. It started life in the 1990s as ISO 15022 and covered just securities initially. It wasn't until 2004 that it was broadened to what we think of now as ISO 20022.

ISO 20022 defines two key things: the use of syntaxes and the use of different semantics. Understanding these key concepts and how they differ from existing payment standards is central to understanding ISO 20022. They separate the payment format and the business rules for what is in the payment.

The **syntax** describes what many would be familiar with as the format. In theory, it could be used with a wide range of formats, but the majority of ISO 20022 implementations use XML as their syntax. The benefit of this approach is that, should something come along later that proves to be better than XML, the only thing that would change would be the syntax—the semantics would remain constant.

The second advantage, and the key one, lies in **semantics**. ISO 20022 decouples the data description from the data format. Mention a specific payment standard, and those familiar with the standard will know exactly what is meant by the terms. Yet take one step away, to even a same payment type but from a neighboring country, and not only will they not know what is meant, but the terms may even be different. For example, debtor, payor, ODFI, and sender are all used for—broadly—the same description. ISO 20022 sets a common vocabulary for all to use. These then are the business rules or semantics. By defining the semantics, everyone has a common understanding of what is meant and how it is used. This is the reason why ISO 20022 is so powerful.



6

LEVERAGING CELENT'S EXPERTISE



LEVERAGING CELENT'S EXPERTISE

If you found this report valuable, you might consider engaging with Celent for custom analysis and research. Our collective experience and the knowledge we gained while working on this report can help you streamline the creation, refinement, or execution of your strategies.

Support for Financial Institutions

Typical projects we support include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes and requirements. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

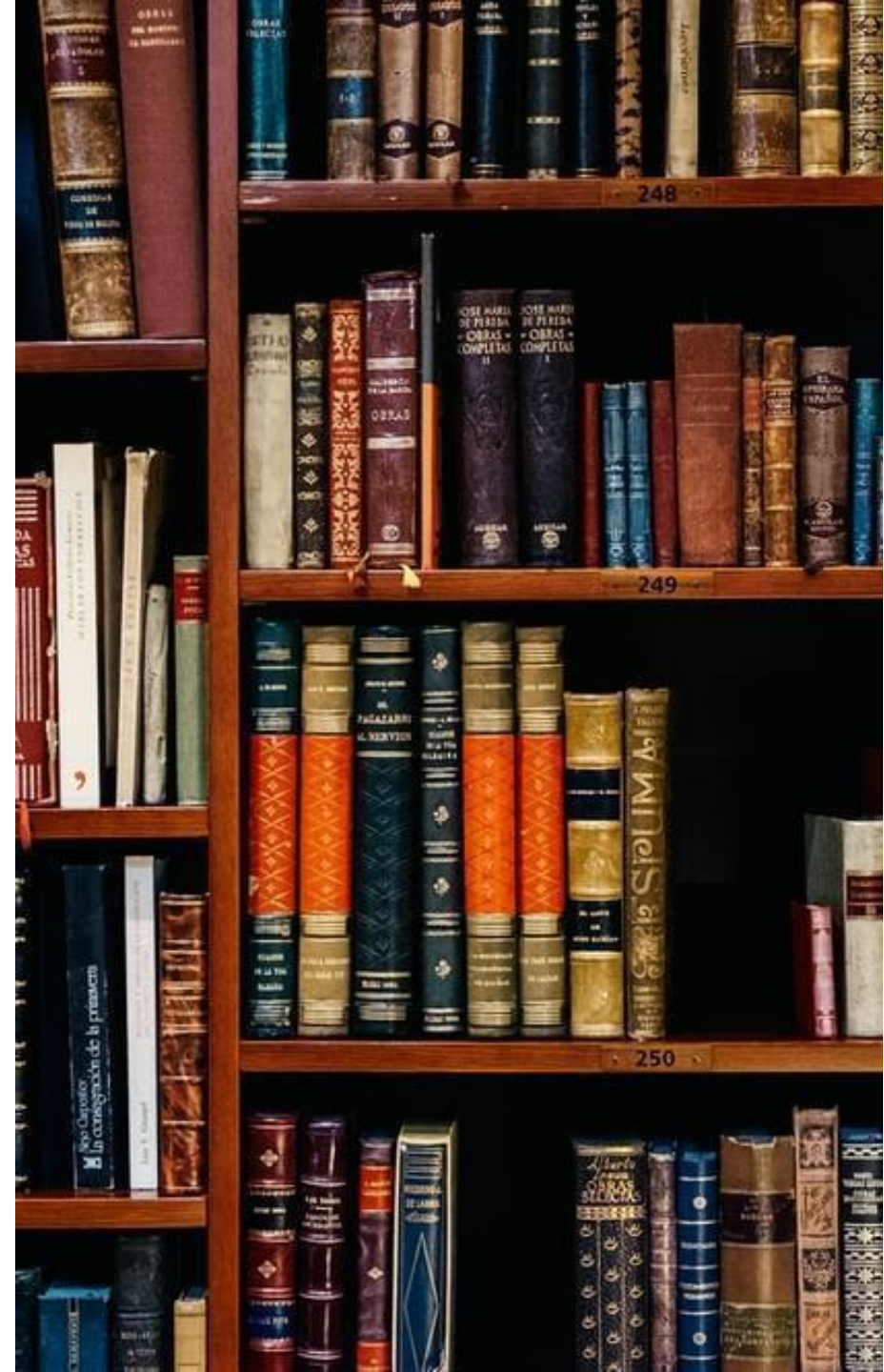
We provide services that help you refine your product and service offerings. Examples include:

Product and service strategy evaluation. We help you assess your market position in terms of functionality, technology, and services. Our strategy workshops will help you target the right customers and map your offerings to their needs.

Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

7

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[Expectation versus Reality
for Payments Data
Monetisation](#)



[The Race to ISO 20022 in
Europe: A Photo Finish or
a Long Wait?](#)



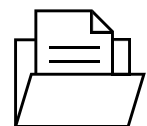
[The Imperative for Laying
New Payment Rails:
Failure to Keep Pace May
Derail the Future](#)



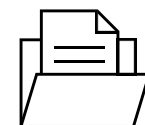
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for Payments
Modernization](#)



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Payments: Key
Imperatives for the
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2020 Edition](#)



[Technology Trends
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2022: Accelerating Away
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[Finally, a FedWire
Migration Date](#)

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SEEBURGER is an integration software and services company.

Founded in 1986, SEEBURGER has been transforming business and the IT landscape with the Business Integration Suite (BIS) – a cloud-ready, modularly built, in-house developed and supported integration technology stack.

SEEBURGER's holistic approach to integration means that one platform supports all patterns of integration scenarios to simplify complex connections between clouds, applications and people, so you can focus on what matters. Share business-critical data. Make split-second decisions. Operate at scale.

Family-owned, with over 1,000 employees worldwide, SEEBURGER delivers high quality software, services and support to financial institutions and businesses worldwide. Accelerate business-driven innovation through transformative digitalization projects.

The SEEBURGER Business Integration Suite (BIS) is designed to support financial services digitalization strategies and initiatives, such as modernizing payments, adding real-time and instant payment processing capabilities, and achieving compliance or migration to the cloud. Let our Payments Integration Hub shoulder the burden of client onboarding, secure and managed data transfer and managing the multitudes of different payment formats so you can focus on your core business.



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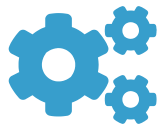
Asia

Beijing
Shanghai
Guangzhou
Chennai
Singapore
Tokyo

The SEEBURGER Payments Integration Hub

The ongoing transition to the ISO 20022 messaging format enables those financial institutions that are capable of adjusting swiftly to profit from the new global standard, while benefiting their customers' businesses at the same time.

While the competition for traditional banks is shifting towards FinTech and Big Tech players, the importance of an agile state-of-the-art data integration ecosystem to support modern payments cannot be underestimated.



Automate and gain agility:

Migration and testing tools with integrated onboarding



Move to the cloud:

Any cloud, hyperscaler and all operating models



Reduce risk:

Automated payment reconciliation, compliance rule-sets, AML, AVP and DLP integration



Real-time overview and interaction:

Real-time monitoring of payment processes for end users and technical users



Power up transformation:

Powerful and comprehensive transformation supporting any format of standards such as EDIFACT, SWIFT MT/MX, ANSI X.12, ISO 20022, ACH, NACHA, BAI, and BACS

What Our Customers Say



We selected SEEBURGER because of their long history of innovative and agile platforms. MoneyGram needed to scale without requiring major customizations or downtime to our business. The SEEBURGER Business Integration Suite (BIS) has been an effective solution that has allowed us to simplify our architecture, reduce total cost of ownership and better serve our consumers, agents and partners.”



Veronica Larson,
Head of IT Operations, MoneyGram International



MoneyGram International Improves Security, Flexibility and Compliance to Increase Customer Satisfaction

MoneyGram International (MGI) was using a variety of applications to send and receive mission-critical business data and files to customers, partners and agents.

Simply maintaining all of these systems required significant time, money and resources.

What Our Customers Say



We selected SEEBURGER because they have a long successful history in MFT.

The SEEBURGER MFT Solution has been able to assist us in addressing business scenarios like new product offerings, confidential data exchange with subsidiaries and significant event reporting.



Siegfried Verbruggen,
Team Coordinator MFT, System Engineer, KBC



KBC Improves the Customer Experience and Mitigates Risk

KBC wanted the ability to develop new business features, to up-date current features, and to solve challenges it was having with business growth.

They needed a solution that could provide faster partner onboarding that could meet their regulatory needs such as GDPR compliance, and scale with their business.



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