



Whitepaper

ISO 20022: Create a Better Payment Experience Across all Channels with a Modern Payments Integration Hub

ISO 20022: The Catalyst that Propels the Payments Industry into the Future

As the ISO 20022 migration enters the coexistence phase scheduled to last until November 2025, the world is closer to a more standardized financial messaging format than ever before. But choosing a payments operating model that retains the strategic asset of payment processing requires more than ISO 20022 payment modernization. An ISO-native integration solution allows institutions to integrate payments into their existing business processes without having to rely on several processes to receive and reconcile a payment. The payment process is streamlined from start to finish.


ISO 20022 and the Integration Approach

ISO 20022 can be a catalyst towards faster and easier transactions at scale while improving compliance at the same time. But in order to achieve its full potential, it needs to be supported by an underlying payment integration framework capable of mapping, translating and sending the data securely. This is achieved through the implementation of a payments integration hub.

Modernizing with a payments integration hub based on appropriate multi-channel (Host to Host, API, NET, etc.) strategies enables banks to incorporate both data and complex business functions, delivering tangible outcomes for cash flow visibility and liquidity modelling. The three-year-long coexistence phase offers strategic opportunities, but it is equally important to implement an interface that not only maps both ISO 20022 and legacy messages, but also lets end users get a taste of the rich opportunities that the new format has to offer.

It is important to understand, however, that merely grafting the ISO 20022 functionality onto pre-existing systems can at best be a short-term solution that does not address the long-term strategic objective of simplifying complexity. In fact, such stopgap measures can even become a stumbling block on the road to a fully ISO 20022-native system. Consolidating payment touchpoints in the backend avoids duplication of core banking applications and their functionalities. This means a reduction in maintenance fees and time-consuming one-off IT integration projects.

An API-based payments integration hub that is capable of supporting all channels frees resources to focus on value-generating products and services for the future and enables banks to extend ISO 20022 benefits to other banking areas, such as FX, cards, securities and trade services.



The SEEBURGER Payments Ecosystem –
a Better Payments Experience on a Single Platform Across all Channels

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



Reduce risk:

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



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



Move to the cloud:

Any cloud, hyperscaler and all operating models



Real-time overview and interaction:

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

What Our Customers Say

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.

“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*

KBC Improves the Customer Experience and Mitigates Risk. KBC wanted the ability to develop new business features, to update 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.

“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*

Gain Agility, Security and Control with the SEEBURGER Payments Integration Hub

Get ISO 20022 Capabilities Now

Use a co-existence strategy for legacy payment formats and ISO 20022 messages and obtain instant ISO 20022 processing capabilities while remaining responsive to the multitude of international transition strategies and rollout timelines.

Onboarding and Migrating

Solve existing pain points in inefficient onboarding processes and avoid creating more strain while onboarding to ISO 20022 by enabling automated services for any connection type, mapping or format. Use the same automated onboarding services to migrate existing customers to new payment mappings with ease and onboard new customers faster with efficient self-service capabilities.

Fraud Detection and APIs

Integrate Fraud, AML and OFAC solutions and digitalize KYC verification processes using APIs with the payments integration hub for full payments integrations into your ecosystem. This helps to increase security through a fraud detection system that alerts you to any anomalies.

Data Mapping, Validation and Transformation

Automate mapping, data validation and compliance checks to process global payments, regardless of the proliferation of payment options, content or style discrepancies in mappings and file formats. Powerful transformation capabilities provide straight-through-processing opportunities and increased automation, thus reducing the likelihood of routine situations turning into escalations that harm SLA profit margins due to long escalation response times. SEEBURGER offers over 20,000 pre-configured, constantly-updated business partner mappings that make all consumption channels available without the need to create any new mappings or validations.

Secure Payment Processing and Larger Volumes

Benefit from richer data and the capability of consolidating business and compliance validation under the ISO 20022 scheme. Much of the buzz focuses on ISO 20022 mappings, but the ability to process real-time payments requires a core platform capable of diverse validations and conversions, for bulk transmissions as well as single transactions.

Payments and Monitoring

Monitor your payments integration hub with both technical and business monitoring integrated at the point of payments. Monitoring services for business users support customer-tracking metrics and can boost product adoption rates. Consolidated data produces a fine segmentation with need- and value-based analysis, which drives customer-centric SLAs and product innovation while enabling the identification of high-margin opportunities. Whether synchronous or asynchronous API, or integration of bulk payments: the technical monitoring of exceptions can be automated using customized rules, while automating standard tasks allows teams to focus on those incidents that require human intervention.

Straight-Through Processing (STP), Reconciliation and Cash Management

Enable straight-through processing for fast, automated reconciliation of payment information. Empowering your customers to edit payment instructions without breaking automatic reconciliation delivers tangible value to them. Consolidated data flows improve visibility for forecasting the management of cash flows and for modelling liquidity.

Onboarding



Format Validation



Transformation



Compliance Check



Governance, Risk and Compliance Integration



Back Office Integration



Payment Reconciliation



About SEEBURGER

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-native, 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. 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.



Discover what we can do for your financial institution at www.seeburger.com/solutions/fsi