INCENTAGE ▪

PIP ▪ PAYMENT INNOVATION PLATFORM

CONVERSION ENGINE FOR ISO 20022

INCREASE THE GRACE PERIOD

TREMENDOUS RISK TO SWITCH TO ISO 20022 IN A HURRY

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Even though the financial industry has already widely adopted XML, the payment switch from SWIFT FIN to the ISO 20022 standards is still a tremendous challenge. Besides new data requirements and processes, you will have to deal with multiple ISO 20022 variations, which adds complexity.

Many problems along the way are looming in the darkness but have not yet fully surfaced. However, not being compliant with the new message standards is no option.

The risk for financial and reputational damage is very high.

All involved back-end applications must be ready for the new formats and processes, without exception and in time.

Client payment flows might not be ready or impacted by market practices that potentially cause the target to move continuously.

Software vendors and internal IT departments might finalise new features late in the process, such as header handling, and existing bulking processes might exceed their capacities with ISO 20022.Proper validation might turn out to require a significant architectural redesign in the handling of XML.

The correct semantics of timestamps and time-zone handling might pose an issue for efficient and straight-through processing of payments.

While some platforms switch to ISO 20022 like T2, cross border payments will require co-existence like SWIFT CBPR+.

There are plenty of challenges that will appear only late in the entire process. Ironing out issues will require time.

The Incentage Payment Innovation Platform module offers core conversions between the old and the new world and provides a sustainable solution in stark comparison to a band-aid built in a hurry and under pressure that won't last long.

Increase the grace period

INCREASE THE GRACE PERIOD!

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This safety net increases the grace period for all involved applications and processes to perform the ISO 20022 switch correctly in a sustainable way.

The PIP Conversion Engine for ISO 20022 contains off-the-shelf core MT ↔ MX transformations that considerably accelerate the exhausting exercise.

These core transformations do not lose any data and are entirely customisable. At the same time, the architecture ensures that members of the financial industry can still benefit from updates for new versions. As a result, new standards releases are easy to handle.

Increase the grace period
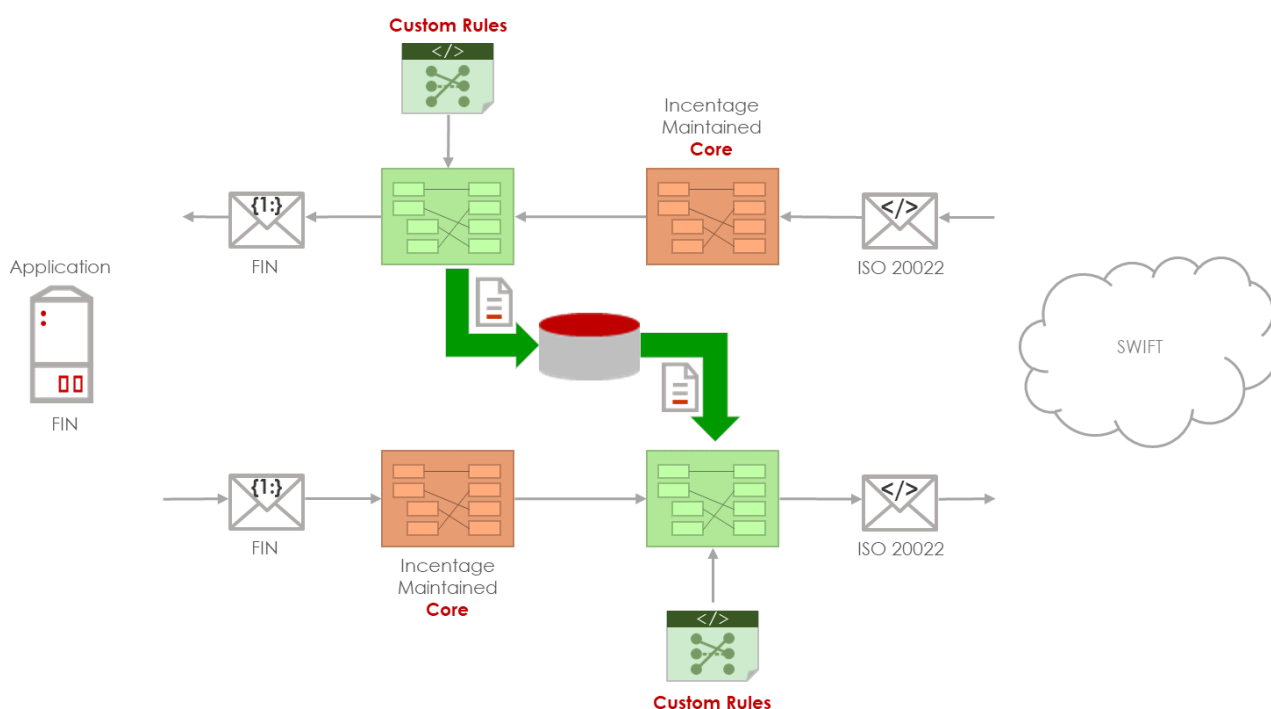
CUSTOMISATION LAYER

Exchanging payments messages with many counterparties worldwide more often than not requires additional conversion and enrichment rules.

The PIP Conversion Engine offers the option to enhance the core conversion results by enabling the inclusion of different reference data sources (databases, API, etc.) and third-party systems to generate just the message the specific business partner needs to receive.

As the module can store all data, it is readily available for all subsequent messages that might require information from previously sent or received messages that might otherwise get lost in the transformation process, because SWIFT FIN offers way less options to transmit data than the more complex and flexible ISO 20022 standards.

ADAPTABLE TO STANDARD'S VERSIONS

The Conversion Engine contains financial messaging standards awareness.

The core rules are kept up-to-date as part of the maintenance.

Customer-specific conversions and individual rules can be added in a breeze.

MULTIPLE USAGE

The PIP Conversion Engine for ISO 20022 contains a wide variety of transformations for multiple payment standards, such as CBPR+, SEPA, T2, SAMOS and more.

INCENTAGE STANDARDS CO-EXISTENCE

Despite the short remaining lifetime of the SWIFT FIN payment messages, the PIP Conversion Engine supports them in all details, including the network validated rules.

BENEFITS

1 Provides a safety net should something go wrong.

2 Increases the grace period for applications to adopt ISO 20022 correctly.

3 Manages specifics of a multitude of back-office applications and regional requirements.

4 Integrates multiple custom header implementations.

5 Enables custom conversions and enrichment.

6 Multi-tenant support.

7 Full FIN, ISO 20022 standards compliance.

8 Can be efficiently integrated into existing workflows and processes.

CONTACT

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ABOUT INCENTAGE

Incentage is a global software product factory dedicated to the financial services industry. Our professionals combine innovative thinking with unrivalled technology and industry knowledge to offer our clients software that moves their organisations forward.

Through our collaborative and efficient approach, we help our clients successfully innovate, increase revenue, manage risk and regulatory change and reduce costs.

We serve our clients across the Americas, Europe, and Africa.

To learn more, visit our web site at www.incentage.com, or follow us on Twitter or LinkedIn.