



Global fintech creates transformative ISO 20022 solution for banking customers with Gresham's Connect for message services

The challenge

A global fintech company needed to enable its banking customers to both comply with ISO 20022 and prepare to leverage its richer data. The fintech's solution needed to remain up to date with all the latest standards. But with constant changes in the payments space, this would require the company to invest significant time and resources.

The solution

The company used Gresham's Connect for message services to convert incoming messages to ISO 20022-readable formats, empowering it to support existing clients and win new ones, while eliminating the burden of making updates to incorporate changes to standards.

Results

- Helps the company secure new business and increase competitiveness
- Provides corporate banking customers with faster onboarding and market expansion
- Ensures message standards are maintained and updated, freeing up in-house IT resources
- Supports rapid testing with sample files

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Product Manager, global fintech company





A global fintech firm, whose offerings for banks and other financial institutions include a complete transaction banking platform, needed to ensure that its banking clients were able to support the multiple payment formats coming from corporate systems and rapidly transform these into its own canonical payments model based on ISO 20022.

Banks are already challenged with processing a multitude of payment types which increases client onboarding time significantly.

This is particularly true of corporates, who often send messages in bespoke formats from older legacy Enterprise Resource Planning (ERP) systems which take a substantial amount of time to transform. The fintech provider wanted to quickly and easily convert its banking customers' messages, in whatever format they were received, into the extended ISO 20022 format and then back into the required output.

Gresham's Connect for message services became an integral part of the fintech firm's payments hub, providing all the message standards required out-of-the-box, including ISO, SWIFT and the European Commission's SEPA. Connect enables the fintech's system to generate files, apply validations, check that the relevant rules and fields per SWIFT definition are available, and convert files into the ISO 20022 format, achieving a complex transformation within minutes and enhancing straight-through-processing and efficiency. Connect also enables faster testing against input files received from corporates to ensure they adhere to the required specifications.

Connect also supported the fintech in its pre-sales process - using the solution's automapping capabilities and UI designer, the firm was able to quickly configure the message formats needed by prospective banks in various countries.

The fintech's product manager stated that Connect "really takes the pain out of message formatting and simplifies the message transformation space" due to the number of standards and formats that Connect supports out-of-the-box, immediately ready to meet standard transformation requirements yet also providing quick and simple customisation for more specialist cases.

With payment formats constantly changing, frequent and technically complex updates are often required. The company has handed these over entirely to Connect, freeing up its in-house IT teams to focus on other areas. As the product manager said,

"Why should any payments firm build this in-house when there is a specialist like Gresham that focuses on it exclusively?"

The firm highlighted other Connect key features that provide additional advantages:

- Intuitive, drag-and-drop utility
- Support for multiple input and output formats including fixed width, delimited, XML and JSON
- Highly configurable and flexible

Now, the company is able to take the pain out of ISO 20022 migration for its clients - and itself - with Connect for message services.