SMARTSTREAM

ISO 20022 message standards
Are you ready?

The financial services industry is moving to ISO 20022 message standards and the market infrastructures and user groups have committed to using the format in both the payments and settlement domains. Central Securities Depositories (CSDs) now supports the use of ISO messages for both the clearing and settlement of European Cross Border transactions. To date Geld Service Austria, Bank of England and ESMA have already opted to use it for regulatory reporting purposes.

While the principle of ISO 20022 is to create an industry-wide standard, there are aspects to the implementation of these standards that can be challenging, for example, the implementation of the ISO Bank to Customer Cash Management message (Camt) can vary based on the underlying infrastructure provider, whether it be SWIFT, SEPA, Target2, SIX Chaps or RTGS.

On 01 July 2021, the [1] European Central Bank (ECB) Market Infrastructure Board directed that there needs to be a full-fledged implementation of the ISO 20022 message format by November 2022, with no further pursuit of a 'like-for-like' fallback solution.

TLM Aurora Advanced Account Control sets the foundation for competitive advantage using the ISO 20022 message standards

SmartStream is ready with market leading technology to support these transformational market changes. TLM Aurora Advanced Account Control is SmartStream's next generation reconciliation solution and for early adopters this sets the foundation for competitive advantage by utilising the data granularity of ISO 20022 messages.
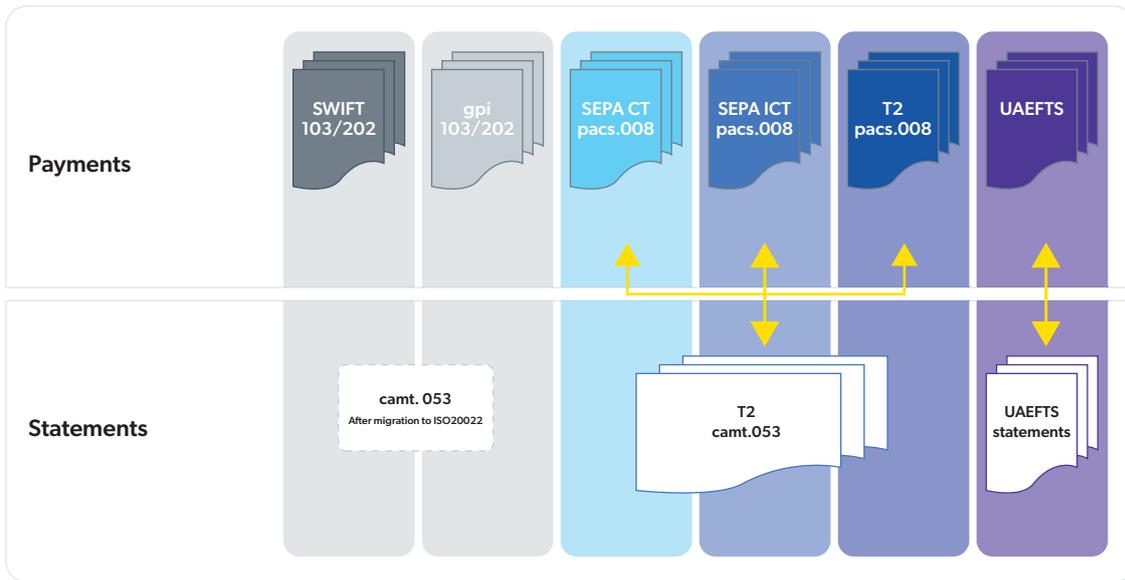
ISO 20022

- Data-rich messaging will provide better traceability and transparency
- Provision to provide additional information by extending tag
- Faster payment processing and regulatory reporting
- Scope for Improvement in data matching rates and straight through processing
- Direct impact on daily operations

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TLM Aurora

- TLM Aurora Advanced Account Control is built to natively support ISO 20022 message structures to their fullest with a user centric task-driven design approach
- Native ISO 20022 delivered with CBPR+ and Target 2 formats - all fields displayed and usable for configuration
- Reconcile payments end of day – SEPA CT, SEPA, Target2, SIX Chaps, TIPS, RTGS
  - Match payments against end-of-day Camt.053 statements
  - Available for SWIFT after the introduction of ISO20022

- Intraday monitoring of Instant Payments SLA's by matching payments against negative/positive confirmations
- Artificial Intelligence for data loading, matching and supervised learning
- Pre-configured exception workflows
- Enhanced analytics
- Highly scalable using micro-services
- Real time event streaming technology for active business event orchestration
- Easy API integration with market infrastructures, participants and business applications

[1] Fully-fledged implementation of ISO 20022 messages (ECB Market Infrastructure Board)
https://www.ecb.europa.eu/paym/intro/news/html/ecb.mipnews210701.en.html

Payments	SWIFT 103/202	gpi 103/202	SEPA CT pacs.008	SEPA ICT pacs.008	T2 pacs.008	UAEFTS
Statements		camt. 053 After migration to ISO20022		T2 camt.053		UAEFTS statements

TLM AURORA ADVANCED ACCOUNT CONTROL

About SmartStream

SmartStream is a recognised leader in financial transaction management solutions that enables firms to improve operational control, reduce costs, build new revenue streams, mitigate risk and comply accurately with regulations.

By helping its customers through their transformative digital strategies, SmartStream provides a range of solutions for the transaction lifecycle with artificial intelligence and machine learning technologies embedded – which can also be deployed in the cloud or as managed services.

As a result, more than 2,000 clients – including 70 of the world's top 100 banks, rely on SmartStream Transaction Lifecycle Management (TLM®) solutions to deliver greater efficiency to their operations.

For more information visit:
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