

Looking ahead in IT and operations

Page 2

The common challenge of compliance

Page 4

Welcome to Singapore

As SWIFT's chief executive for the Asia-Pacific region, it is a personal pleasure to welcome Sibos back to Singapore.



Alain Raes, chief executive, EMEA and Asia Pacific, SWIFT

In the 12 years since Singapore last hosted Sibos, the economic centre of gravity for the world as a whole has been shifting towards this region. Singapore itself has continued to strengthen its position as an international financial centre. The Chinese renminbi (RMB) has also become a major global currency over that time – the world's fifth most active in global payments by value. SWIFT supports RMB internationalisation through its messaging services and, in 2010, began publishing adoption statistics. According to SWIFT's monthly RMB tracker, over 1,000 financial

institutions worldwide are now using the RMB for payments with China and Hong Kong. SWIFT has engaged in a number of innovative and unique partnerships in Asia Pacific. Our joint venture in India to support the local domestic market (SWIFT India) went live in Q1 2015. Earlier this year, we partnered with the Australian community to begin building Australia's New Payments Platform. Corporate take up of SWIFT has continued to expand across the Asia Pacific region.

According to the OECD, the widespread economic growth expected over the



Sibos in Singapore will not only bring our global community to Asia; it will bring Asia to our global community.

Alain Raes, SWIFT

period to 2030 will be associated with rapid growth in trade – especially within Asia and between the major regions. The North Pacific route will surpass the North Atlantic as the world's busiest trading corridor in terms of freight volume. The Indian Ocean corridor will see large growth, with freight volume quadrupling.

ASEAN countries meanwhile have embarked on a journey towards a fully integrated regional economy: the ASEAN Economic Community (AEC). Since the onset of the global financial crisis in 2008, member-states of ASEAN have continued on an uninterrupted growth path. Financial integration, built on international standards and a common platform, is likely to accelerate the pace of growth. Brunei, Thailand, Malaysia, Singapore and the Philippines are all utilising SWIFT

continued on page 2

continued from page 1

and international standards in domestic systems to clear and settle payments. Thursday at Sibos has been designated as ASEAN day, providing an opportunity for discussion and reflection on the growing economic significance of the region. Sibos in Singapore will not only bring our global community to Asia; it will bring Asia to our global community.

By now many of you know what to expect from Sibos and how to make the most of your time here. I would encourage those attending for the first time to explore the full richness of the event: the different streams and forums, the largest financial services exhibition on the planet, not to mention the unparalleled networking opportunities. Don't hesitate to ask anyone with a SWIFT badge for help! □



Executive View

Looking ahead in IT and Operations

As SWIFT embarks on a new strategic cycle, SWIFT at Sibos speaks with Craig Young, CTO, and Marcel Bronmans, COO, about their respective roles.

At the start of 2015, SWIFT implemented a significant re-organisation 'under the hood', separating IT and Operations into two divisions. The reorganisation followed the retirement of chief information officer (CIO) Mike Fish. The new divisions are headed by chief technology officer (CTO) Craig Young and chief operations officer (COO) Marcel Bronmans.

Young joined SWIFT in February from Verizon Communications, where he spent 20 years, most recently as CIO and senior vice president. He sees the challenge of his role at SWIFT and his former position at Verizon as similar, noting that "both companies have developed a strong architecture of incrementalism". The rate of change in technology has increased exponentially, Young says. "As we enter new technology spaces such as real-time payments and sanctions compliance, there is pressure to deliver faster time to market," he says. "At the same time, quality, availability and security remain our highest priority. Our members rely on us. We need to ensure we are doing everything to support the reliability of our products and services, while also continuously scanning the industry landscape to see what's coming."

Bronmans meanwhile was most recently chief risk officer at SWIFT, but has previously served as director of Technology Operations. He joined SWIFT in 1987, and has held a variety of management positions across the IT and Operations areas. He describes his key responsibility as maintaining operational excellence in the delivery of SWIFT's services to the customer 24/7. "That is our priority in whatever we do, particularly when it comes to core messaging, where our 'failure is not an option' ethos originated," he says. "And this will remain challenging as the rate of change and complexity accelerates."

Strategic planning

SWIFT2020, the cooperative's roadmap for the next five years, presents clear strategic direction to both Young and Bronmans. "We will need a tight programme focus in terms of delivery and will need to be agile in providing the requisite tools, capabilities and transparency, not only to our members but across the organisation," says Young. "Part of this is engaging with external innovation, looking at new technologies, allowing our employees to explore them and eventually exploit them internally. We

“
We need continuous vigilance to stay ahead of evolving and highly sophisticated cyber crime, being ready at all times to detect security issues and act on them. We are constantly adapting to ensure we can accommodate new requirements.

Marcel Bronmans, SWIFT



need to provide an incentive for them to tackle new challenges. Those are the capabilities we need to take us forward." When it comes to existing products and services, he adds, "We are continually asking our people to look at the processes involved in delivering their solutions to customers; that also involves innovation.



It may be below the surface, but it is certainly there."

There is a general recognition across the industry that when it comes to innovation, some degree of failure is unavoidable. In exploring new opportunities, says Bronmans, "It is important that we detect failure early in the process, so that security, reliability and customer service never suffer." He insists, however, that,

**“
As I accelerate time
to market, quality will
always be upheld,
because we won't
move into production
unless the COO and
CTO are aligned.**

Craig Young, SWIFT

"You cannot sustain the highest level of operational excellence if you do not innovate." Similarly, SWIFT needs continuous vigilance to stay ahead of evolving and highly sophisticated cyber crime, being ready at all times to detect security issues and act on them. "We are constantly adapting to ensure we can accommodate new requirements," says Bronmans.

While both Young and Bronmans are clear about their respective responsibilities, they stress the need for close collaboration. "As CTO, I can really focus my energy on reshaping our IT in terms of shortening time to market and specifically on innovation in software delivery," says Young, "but as I accelerate time to market, quality will always be upheld, because we won't move into production unless the COO and CTO are aligned." Bronmans agrees. "Some of the recent changes in Operations and IT allow us to work together more efficiently in tackling the challenges," he says. "Craig and I will remain closely in sync to prioritise and act quickly." □

SWIFTLab comes to Sibos

Drop by the SWIFTLab and experience our product and service portfolio in action.

The SWIFTLab, which celebrated its first anniversary in June this year, has become a popular venue for experiencing SWIFT's product and service portfolio. "We've had over 1000 visitors to our SWIFTLab in La Hulpe, Belgium," says Miguel Suarez, the SWIFTLab manager. "It's been very popular for internal innovation and demos, but some 30% of visitors to the Lab have been customers. We're now looking forward to bringing that experience to Sibos."

A dedicated SWIFTLab presence in the exhibition area (Level 3, Room 3204) will give customers from around the globe a chance to get hands-on experience of the transaction lifecycle, says Suarez. "While individual product demos can be very informative," he adds, "you don't necessarily get to see how the various products fit together and interact. SWIFTLab at Sibos will allow visitors to see the whole back-office lifecycle of a product from a corporate or bank perspective."

The team will be offering cross-



product exercises taking participants from a payment entry to final settlement. "Each scenario will allow visitors to follow the script as if they were inside a bank," says Suarez. "You will see how the different products tie together, including interaction with, for example, Sanctions Screening, MyStandards, SWIFTRef and AMH."

The SWIFTLab at Sibos is designed to benefit both existing and new customers. Visitors are welcome to stop by at random or book one of the dedicated sessions for a deep dive. "All our products have tutorials and you can follow these without external input, but the SWIFTLab space will have staff on hand to offer guidance as needed," he says. □

**“
We've had over
1000 visitors to our
SWIFTLab at our
global HQ.**

Miguel Suarez, SWIFT



The common challenge of compliance

How can banks collectively tackle their growing obligation to prevent financial crime? SWIFT at Sibos spoke to Luc Meurant, SWIFT's head of financial crime compliance.

For individual banks, financial crime compliance costs are set to continue upward. Not only are regulatory environments becoming increasingly complex, but in the last two years, several major transaction banks have been hit with fines relating to financial crime compliance that amount to almost \$15 billion. As Luc Meurant, head of financial crime compliance at SWIFT points out, "That goes to the banks' bottom line."

In addition, regulatory expectations are increasing for greater transparency along the full chain of a transaction. From a bank's perspective, this involves not only including richer information about the transaction originators and beneficiaries themselves in the related instructions, but satisfying themselves that their own customers are not engaged in business with anyone suspect. "We are increasingly moving from a 'know your customer' environment to one of 'know your customer's customer'," says Meurant.

Derisking challenges

Faced with these regulatory obligations, banks with large financial institution client bases are rationalising their correspondent banking networks, driven in part by a reduction in risk appetite, but also by the growing cost of compliance and the difficulty in getting enough reliable information to conduct the requisite due diligence.

Meurant believes SWIFT is well placed to help the community address these challenges. "Compliance is not a competitive field," he says. "Banks do not win new customers through the efficiency of their compliance procedures, since they are under the same obligations as their peers."

Collaboration could well ease the bur-

den for individual institutions. "Utilities can and should be built to increase both the effectiveness and efficiency of these processes," says Meurant. Such utilities will also help establish market practices. Today, for example, individual banks are left to interpret how best to meet regulators' expectations on screening transactions. Fuzzy logic is commonly used to detect possible variations on identity, but where to draw the line on these variations is unclear. "That has huge implications in terms of cost", says Meurant. "Some banks screening their transactions may receive alerts on up to 10% of these. If

“
We are increasingly moving from a 'know your customer' environment to one of 'know your customer's customer'.

Luc Meurant, SWIFT



you are processing millions of transactions a day, that means devoting significant manual resources to examining exceptions."

The Compliance Forum on Tuesday and Wednesday is designed to allow the community to address the challenges of financial crime collectively. Now in its fourth incarnation, it will bring together senior compliance and business professionals to explore how the industry as a whole can mitigate compliance-related risk and costs.

Compliance solutions

SWIFT's own involvement in compliance issues has ramped up considerably. "A few years ago, it was clear that SWIFT was well known by operational specialists, but not by compliance officers," says Meurant. "We have now expanded our reach to many of these compliance officers. They have seen the services we have launched for sanctions screening and testing and appreciate both the high levels of resiliency and security as well as our cooperative approach. Compliance is a pain point for financial institutions in general and they are looking for effective and affordable solutions."

In addition to its Sanctions Screening and Sanctions Testing services, SWIFT has created The KYC Registry to help collect relevant due diligence information for correspondent banking and funds distribution as well as Compliance Analytics to help detect unexpected transaction patterns and related risks. "Compliance is an issue that is directly relevant to all our users and is therefore a key priority for SWIFT," says Meurant. "It's not often that an issue is of such universal importance." □



**making
it harder
for crime
to pay**

**a utility that helps
combat financial crime
across 200 countries**



swift.com/realworldchange

@swiftcommunity
#realworldchange #fintech



The right mix

A number of developments first flagged at Innotribe have now entered the mainstream. What does this year's event have in store?

It would be fair to say that the first appearance of Innotribe at Sibos seven years ago was greeted with a mixture of curiosity and disbelief. Since then, Innotribe's place at the event has evolved, while retaining its profile as a harbinger of things to come for the majority of Sibos participants.

For Peter Vander Auwera, architect and content creator of Innotribe at Sibos, this was always to be expected. "Innotribe is about trying to take a helicopter view of what we see at the edge of our ecosystem – things we believe have the potential to enter the mainstream in three to five years' time," he says. "That has always been the intention. If I look back to the first Innotribe at Sibos in 2009, the topics we covered there were Cloud and Mobile and Social Media and these now feature in the main conference sessions."

Sometimes, industry developments can occur more quickly than anticipated. "Last year in Boston, we spent a whole day discussing crypto currencies," says Vander Auwera. "Now everyone is talking about these and we have a main conference session on the Future of Money."

Innotribe at Sibos 2015 will be framed around four themes, with a day devoted to each. Inspired by the book 'What Technology Wants' by Kevin Kelly, co-founder of Wired magazine, sessions will revolve respectively around platforms, society, innovation and machine intelligence.

Activities will be centred on the Innotribe stand, which is situated next to the SWIFT stand. This innovation hub will host a circular workshop room, where the majority of sessions will take place. As in 2014, the event will also include a number of book signings (see page 12 for details).

The Innotribe stand is also designed to



welcome delegates in a networking area and offer them the opportunity to visit the exhibition booths of the finalists from this year's Startup Challenge. Some of Innotribe's Alumni will also be giving live product demos.

The Startup Challenge has seen a 43% increase in participation since 2013 with 370 applicants this year. Following regional showcases in London, Cape Town, Singapore and New York, the Finale on Wednesday afternoon will see 12 early-stage finalists pitch and showcase their business ideas to Sibos delegates who will select this year's winner. A cash prize of USD 50,000 will be awarded to the winning startup.



Innotribe is about trying to take a helicopter view of what we see at the edge of our ecosystem – things we believe have the potential to enter the mainstream in three to five years time.

Peter Vander Auwera, Innotribe



It is about all those involved sharing their collective intelligence, experience and insights.

Peter Vander Auwera, Innotribe

Each day the Innotribe programme will focus on a specific theme, throughout which both Millennials and Power Women in Fintech will play an important role participating in all sessions.

In planning the Innotribe at Sibos programme, Vander Auwera has elicited the participation of senior SWIFT executives. CEO Gottfried Leibbrandt will take part in this morning's session 'The Future of Money: a burning platform?', while Natasha de Terán, head of corporate affairs, will participate in tomorrow's discussion on 'Re-inventing Regulation.' Vander Auwera draws a distinction, however, between SWIFT as an enabler of the event and as a participant. "It is about all those involved sharing their collective intelligence, experience and insights," he says. □



Walking the talk

The Standards Forum in Singapore will unveil a number of concrete actions spurred by previous years' Forum discussions.

At its heart, the Standards Forum at Sibos is a meeting place for diverse stakeholders to explore collectively how standards can help to address industry challenges. The agenda for the Forum has drawn on the issues of the day. The Forum has cast its net widely, attracting groups that might not traditionally interact much, including those with a high-level business view of the issues and others with expertise in the minutiae of standards developments.

“An area of key industry concern which lends itself to a neutral standardisation setting is regulatory compliance.”

Stephen Lindsay, SWIFT

In an indication that previous years' discussions are now moving to actionable steps, a new slogan for the Forum has been adopted: Where Standards Mean Business. The relevance of standards for the broader industry is reinforced by the Forum's opening session on why standards should be a boardroom topic.

While SWIFT and Sibos have traditionally hosted the event, it has established its own identity at an industry level.

This year, however, two of the key

themes, harmonisation and regulation, are areas where SWIFT is playing a coordinating role in moving from reflection to action.

Stephen Lindsay, head of standards, SWIFT, recalls: “Two years ago at the Standards Forum in Dubai, there was a call for action, mainly from banks. They said, ‘ISO 20022 is great, but the way it's being implemented currently by different market infrastructure initiatives is costing us money. It's fragmented, people are using different versions and different market practices. We should do something about that!’”

Harmonisation initiatives

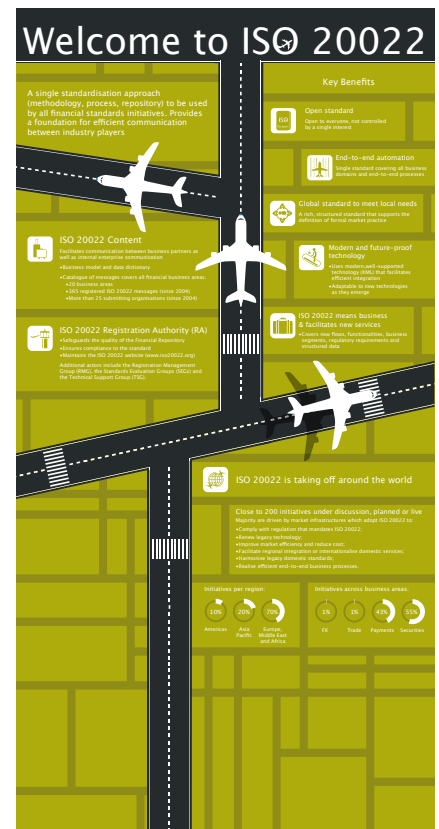
At Sibos in Boston, SWIFT brought together some 20 financial market infrastructures in a private meeting to present that feedback from the industry.

As a result, says Lindsay, “We began to develop the ISO 20022 harmonisation framework with the aim of helping to provide a more streamlined rollout of 20022. SWIFT is leading that initiative to agree common principles.”

This year, much of Tuesday's Standards Forum is given over to the subject of ISO 20022 harmonisation. “We have a group of market infrastructures that will share principles for feedback,” says Lindsay. “We plan to endorse these principles in a Harmonisation Charter, which will be toasted at the end of the afternoon.”

Compliance

Another area of key industry concern, which lends itself to a neutral standardisation setting, is regulatory compliance. “We've been looking to raise awareness about standards potential with the regulators,” says Lindsay. “Not only would standardised processes for compliance be more cost effective and efficient for the banks, but regulators would also have



better data.”

While the role of standards in enabling regulatory compliance has been a feature of previous Standards Forum sessions, several sessions on Wednesday will focus on this issue. “This year for the first time, we will present a set of concrete initiatives taken by regulators,” says Lindsay. □



“We began to develop the ISO 20022 harmonisation framework with the aim of helping to provide a more streamlined rollout of 20022. SWIFT is leading that initiative to agree common principles.”

Stephen Lindsay, SWIFT

Agility, flexibility and resilience

To meet the dynamic needs of its customers, SWIFT has designed a rich portfolio of interface and integration solutions.

When asked to discuss SWIFT's messaging interface and integration portfolio, Juan Martinez, managing director, SWIFT Software Business and SWIFTLab, steers the conversation to business needs. "Our customers' main interest in interfaces and integration from SWIFT is enablement; we help them to focus on their own business applications," he says. "The SWIFT Auditorium sessions at Sibos demonstrate how choosing the right solution helps customers to concentrate on their core business operations and supporting business applications. We provide the functionality they need to deal with the financial markets."

Those seeking to understand the nuts and bolts of these solutions have the opportunity to visit the SWIFTLab, which is coming to Sibos for the first time. "The SWIFTLab is for those who want hands-on experience," says Martinez. "When it comes to the detail, it's often more easily understood when we see and touch, than when we listen. In the auditorium sessions and in the SWIFTLab, we want to show that SWIFT can help with the detailed functionality."

For those customers looking for a one-stop integration solution to bridge between their internal systems and Alliance Access, Alliance Entry or Alliance Lite2, SWIFT now offers SWIFT Integration Layer (SIL), that perfectly complements the Integration Platform (IPLA).

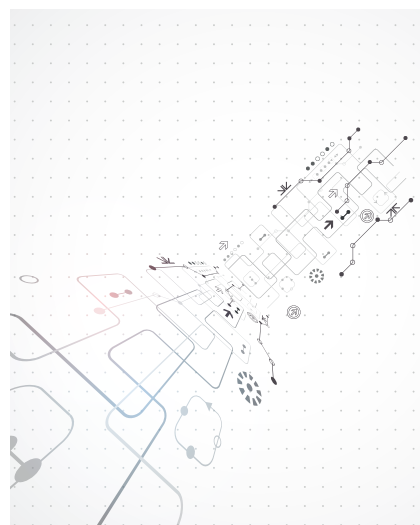
In addition, earlier this year, SWIFT

launched a number of Integration Business Applications (IBAs) that are pre-built solutions aimed at solving specific integration challenges faced by SWIFT customers. An example of this is the TARGET2-Securities Connector, which simplifies the technical connection to the T2S service for direct participants. Other examples include a connector to SWIFT's Sanctions Screening service, which simplifies the integration of this product with a user's back-office, and an application that enables multi-banked corporates to gain immediate visibility of their cash liquidity by aggregating MT 940 statement messages from their banks.

The first auditorium session at 10:30 this morning (See page 12) will focus on integrating applications and SWIFT through APIs, including the move from MT messages to ISO 20022 formats. Two customers will share their own experiences. "One of the key advantages of integrating IPLA with the Enterprise Service Bus is that we were isolating changes in two places, shielding and exposing different services, while hiding the complexity from the applications and end users," says Scott Frazer, resource and unit manager, operations and business information management, PNC, who will present at the session.

Alliance Messaging Hub (AMH), the flexible, multi-network, high-volume financial messaging solution is the focus of a second auditorium session at 16:30 today. KBC Bank and Credit Suisse will detail their own experiences, including challenges they faced, how these were resolved and how the implementation of AMH allowed them to achieve shorter time to market, a reduction in total cost of ownership and a scalable infrastructure with zero downtime.

Is cost a barrier to such expansion? Martinez says not. "From a cost perspec-



“AMH is a much lighter alternative than many of the traditional connectivity options that institutions used to rely on.”

Juan Martinez, SWIFT

ive, you need to take into account two aspects: the cost of the products and services themselves, that is, the cost of SWIFT, and then the internal cost of operating the platform in terms of people, machines, databases and so on," he says. "That differs from bank to bank. I used to work at a large bank and running software like AMH wouldn't have been a problem. It is a much lighter alternative than many of the traditional connectivity options that such institutions used to rely on." □



“Our customers' main interest in interfaces and integration from SWIFT is enablement; we help them to focus on their own business applications.”

Juan Martinez, SWIFT

Making Real World Change

Around the Sibos venue this year, delegates will notice a black arrow with the words 'Making Real World Change'. SWIFT at Sibos asks Fabian Vandenreydt, SWIFT's head of markets management, SWIFT Institute and Innotribe, what this signifies.



What does 'Making Real World Change' mean?

The industry is well aware that we are living in very interesting times – the growth of the internet and mobile connectivity has transformed consumer and business expectations. Many industries are expected to serve their customers with greater speed, efficiency, access and control, along with lower costs – including financial services. Along with rapid change comes uncertainty, but also great opportunities. SWIFT was created to solve common issues and the aim of this campaign is to re-emphasise to customers, partners and startups in our Community that by working together we can develop tomorrow's solutions and make real world change.

So what can SWIFT do to help the industry to innovate?

Innovation is not a 'flash in the pan' – it is an ongoing process, and driving adoption is a crucial element. Our platform is used by more than 10,800 small and large institutions in over 200 countries and territories for business critical financial processes. We are ideally placed to offer insights into the future of global financial technology and to work with our community to make real world change really happen. On the topic of digital disruption, we recommend that you join us for the 'Reinventing Correspondent Banking' session on Tuesday at 10:15 in Conference Room 4.



What in particular is SWIFT doing in terms of innovation?

SWIFT, like the industry, is changing, opening new chapters in real-time payments, financial crime compliance, cloud and smart data services. At swift.com/realworldchange you can see further examples of the innovative projects we are working on, from the ground-breaking New Payments Platform (NPP) in Australia to supporting the roll-out of ISO 20022 services across many global market infrastructures and much more.

What do you think are some of the key challenges that the industry needs to overcome in order to evolve?

Innovation in the real world is never simple. Technological possibilities must meet business expectations and satisfy regulatory realities. Security, reliability and operational excellence are at the foundation of everything SWIFT does. We have expertise, practical experience and a unique position to bring to the debate. We have a deep understanding of the market situation and key change drivers, and we are working with our community to develop effective and robust solutions that enable clients to respond to these opportunities and manage the risks.

“
Through Innotribe and the SWIFT Institute, SWIFT is carrying out research into new technologies, recently launching two grants through the SWIFT Institute for papers on blockchain and its potential in the securities space.

Fabian Vandenreydt, SWIFT

Blockchain is a hot topic at Sibos. What does SWIFT think about it?

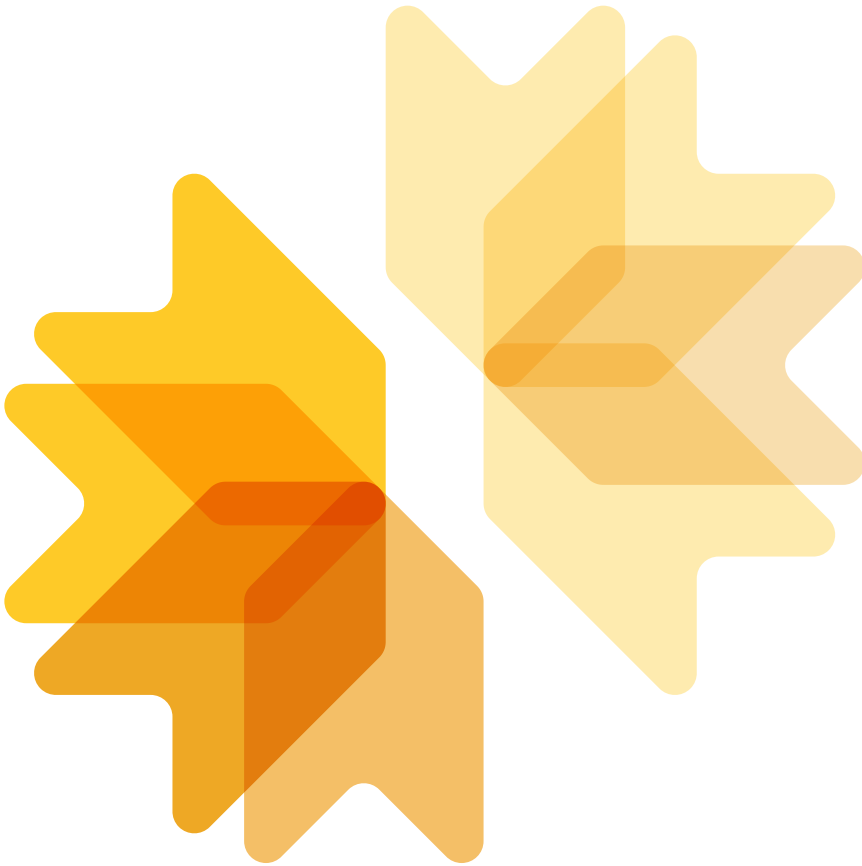
As a technology company, SWIFT sees significant potential in blockchain and distributed ledger technologies. We believe these technologies will influence the future of the financial services industry, but we also recognise that they are at an early stage of maturity. There are a number of challenges and criteria that would have to be met before industrial application in financial markets is realistic.

Primarily, issues such as reach, availability, scalability, confidentiality, security, and identity management must be addressed. Furthermore, as varying models emerge, global standards and interoperability will become increasingly critical. Given the specific context, if such technologies are applied to financial transactions, full adherence to global financial crime compliance requirements as well as data privacy and other regulations must also be taken into account.

And is SWIFT addressing its potential?

Through Innotribe and the SWIFT Institute, SWIFT is carrying out research into new technologies, recently launching two grants through the SWIFT Institute for papers on blockchain and its potential in the securities space.

Today SWIFT has unrivalled global reach spanning payments, securities, corporates and market infrastructure communities. Given our track record in security, reliability and availability, our expertise in standardisation, and our portfolio of financial crime compliance solutions, we are well placed to advise on these technology developments and potentially to integrate solutions that would enable distributed ledger technologies to scale in financial markets. We therefore continue to analyse the potential use of these technologies, and we are actively engaged with our Community in this process. □



**cutting
costs
not
corners**

**global payment
messaging at
half the price**

swift.com/realworldchange

@swiftcommunity
#realworldchange #fintech



SWIFTRef – going beyond payments

Sibos will see the unveiling of several new developments in the area of reference data.

“SWIFTRef is an important component of SWIFT2020 from a shared services standpoint and the new strategy will take us beyond our traditional focus on supporting payments processing,” says Hervé Valentin, head of SWIFTRef, SWIFT. “While this support will clearly continue, we are now beginning to deliver on new initiatives.”

“We have a product today, Bankers World Online, which used in combination with The KYC Registry, is a powerful tool for any corporate or financial institution to help them manage their correspondent relationships.”

Hervé Valentin, SWIFT

To echo this move, the global reference data utility recently announced the launch of five new products and services for 2015 and 2016. They range from new data products, a brand new software application for tailored reference data reporting and analysis, to a new delivery channel – branded SWIFTRef APIs – which was launched earlier this year.

New products

Valentin provides two examples of SWIFTRef’s expanding activities, which Sibos delegates will be able to hear more about in tomorrow’s SWIFTRef auditorium session. The first relates to correspondent banking relationships, where risk and regulatory considerations are driving many banks to review the counterparties in their network. “We have a product today, Bankers World Online, which when used in combination with The KYC Registry, is a powerful tool for any corporate or financial institution to help them manage their correspondent relationships,” says Valentin. “It allows them to see which institutions are active where,

which correspondent banks are the most used, as well as their ratings and financials. All that information goes beyond the transaction itself.” A new version of Bankers World Online will be unveiled at Sibos with new functionalities and multi-language support.

SWIFTRef will also be launching a new product at Sibos called Entity Plus, a direct response to the increasing need for accurate entity identifiers. Cross-referencing between BIC codes, Global Intermediary Identification Numbers (GIINs), LEIs and Business Reference Numbers (BRNs) to

name a few, is at the heart of this new offering.

In addition to the SWIFTRef auditorium session, Sibos delegates will have the opportunity to learn about two other additions to the SWIFTRef portfolio: SWIFTRef Data Manager and API web services. Data Manager is standalone software which allows SWIFTRef file users to manage, compare and merge SWIFTRef and non-SWIFTRef files directly on their desktop. API web services offer an automated query-response service between a user’s application and the SWIFTRef utility. □

Standard Chartered on KYC

Standard Chartered Bank aims for a shared future with The KYC Registry.

“Know your customer compliance has been a key focal area for us for quite a while,” says Vishal Oberoi, executive director, head of change management and strategic programmes, Standard Chartered Bank, discussing his bank’s ongoing change process. “Of our own volition, and of course in accordance with regulatory requirements, we are looking to make sure that we have done sufficient due diligence on our own affiliates, in addition to our clients. That squarely ties in with The KYC Registry, of which we are founding members.”

Standard Chartered receives some 100 KYC questionnaires from counterparties per month – thus, more than 1,000 per annum. The bank has been working to simplify the processes around KYC information-sharing, gathering and management. “It’s a natural progression to use SWIFT,” says Oberoi. “The KYC Registry is a natural build-on to what SWIFT already provides for banks and

correspondent-banking services in general. When SWIFT came to us with the proposal for The KYC Registry, we felt this was an industry imperative and one that made a lot of sense given the work we already do together.”

David Fleet, managing director, client onboarding and management at Standard Chartered Bank, concludes, “The KYC Registry will be a key differentiator in ensuring the correspondent banking industry increases the accuracy and efficiency around its KYC process. This is not a ‘nice to have’ but rather an imperative and will only succeed if we all work together. Standard Chartered is pleased to have partnered with SWIFT from the beginning in developing the Registry, and is taking a leading role in its adoption and promotion. However, we also recognise that there is still a lot more that needs to be done to rally and educate the industry around its benefits. An immediate priority will be to encourage anyone looking for KYC data to retrieve this from the Registry.” □

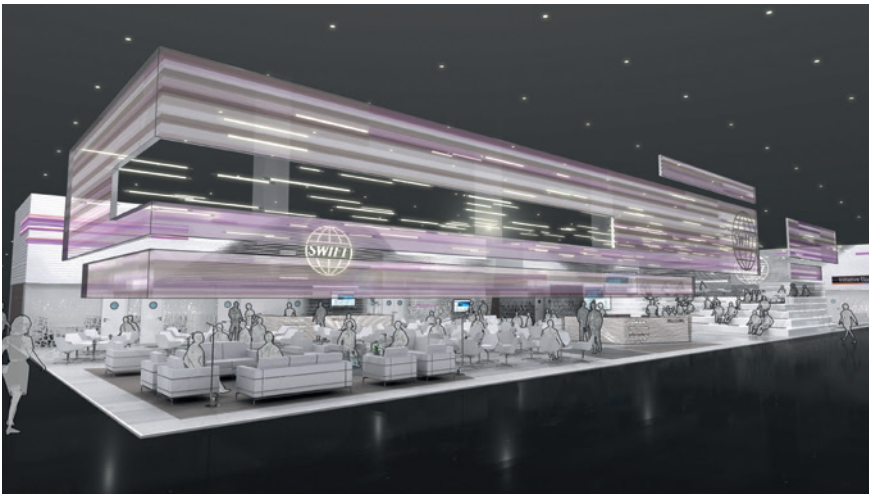


“An immediate priority will be to encourage anyone looking for KYC data to retrieve this from the Registry.”

David Fleet, Standard Chartered Bank

Relaxing and learning

As part of the Sibos exhibition, the SWIFT stand (A50) provides a place to meet face to face with product experts, learn more about SWIFT services, and network in an informal, innovative environment.



We've made the experience on the SWIFT stand even more dynamic. Drop by for an informal meeting or to catch a SWIFT Institute lecture in the amphitheatre.

Alex Hewetson, SWIFT

The SWIFT stand (A50) in the Sibos exhibition hall has traditionally played a dual role: as a venue to explore products and services on a one-to-one basis with SWIFT staff; and as a convenient meeting place. The SWIFT stand this year retains a number of popular design aspects from Sibos in Boston, while adding several new touches.

"We've made the experience on the SWIFT stand more dynamic this year," says Alex Hewetson, senior events coordinator, SWIFT. "We're keeping the idea of

separate dedicated meeting rooms around the side of the stand, while enhancing the lounge areas and the amphitheatre."

The initiative areas, which proved popular last year, are dedicated meeting rooms that also serve to inform visitors and help demonstrate key strategic offerings in Compliance Services, Business Intelligence, SWIFTRef, SWIFT Services and the Alliance Portfolio.

The amphitheatre meanwhile will be hosting more activities, supported by a large LED screen. "This will serve as the

focal point for a series of half-hour SWIFT Institute sessions and can also act as an overflow for the *Gasing* game on the stand," says Hewetson.

This local spinning top game (see below) is perhaps the most intriguing innovation on the SWIFT stand. A Wii version of *Gasing* will allow visitors to pit their skills against each other with the help of an expert. SWIFT will donate EUR 15 per game played. □

Beyond Social Services

In the Singapore *kampongs* ('villages' in Malay), adults and children alike play a game called *Gasing*. To support this year's selected charity, the SWIFT stand will host a digital version of the game.

Gasing is a term referring both to the game of top spinning popular in villages of Singapore and Malaysia and the spinning top itself. In Singapore, following the rice harvest, several villages come together to challenge each other at *Gasing*, which is played by young and old alike. The game involves spinning tops in a short match of skill and luck. The opportunity to compete in a virtual version of the game on the SWIFT stand will directly support this year's Sibos charity, Beyond Social Services, whose motto is, "It takes a village to raise a child."



With this motto in mind, the association has been developing 'villages' since 1969 to create nurturing environments to help families and individuals from disadvantaged low-income backgrounds curb delinquency, escape the cycle of poverty, and become responsible citizens. "The charity is an association that fights delinquency among disadvantaged youth and provides support to families grappling with the related problems," explains Stephanie Gerniers, senior events and communications specialist at SWIFT.

The *e-Gasing* game will allow delegates to pitch their skill against each other on screen. Throughout Sibos week, SWIFT will donate EUR 15 per game. "A cheque donation ceremony will be held on the SWIFT stand on Wednesday afternoon." Gerniers adds. □

today in the SWIFT Auditorium

10:30 – 11:15 Integrating with SWIFT through APIs: A solution for high value payment migration

16:30 – 17:15 Enabling strategic operations development across the globe – Alliance Messaging Hub

today in the SWIFTLab

11:15 – 11:45 DEMO: High Value Payment Converter for Participants

16:00 – 17:00 DEMO: Alliance Lite2 and Sanctions Screening

17:15 – 17:45 DEMO: Alliance Messaging Hub

today from the SWIFT Institute

Lectures will take place in the amphitheatre on the SWIFT stand (A50)

16:00 – 16:30

Safeguarding financial integration
Erik Jones, Professor of International Political Economy, The Johns Hopkins University



today's highlights at Innotribe

Visit the Innotribe stand for the latest scheduling information.

11:30 – 12:30 Future of Money: A burning platform?

Book signings on the Innotribe Stand

17:30 – 18:00 Haydn Shaughnessy: SHIFT – A user's guide to the new economy

17:30 – 18:00 Chris Wasden: TENSION – The energy of innovation

don't miss today!

Get your copy of the MI Forum magazine at the Market Infrastructures Forum

On the Standards Forum:

9:00 – 9:45 How does ISO 20022 enable innovation in Asia Pacific?

10:15 – 11:15 Why standards should be a boardroom topic.

The full Standards Forum programme is available in *Sibos Issues*.

stay connected to SWIFT at Sibos

Join the conversation and get the latest news from SWIFT at Sibos via LinkedIn, Twitter and SWIFT.com

Simply follow our SWIFT LinkedIn company page and @SWIFTcommunity Twitter handle for all our Sibos updates. On LinkedIn, you can have the daily news from SWIFT at Sibos delivered right into your news feed. Additionally, the SWIFT team will be tweeting from the Sibos conference and exhibition floor. We encourage everyone to follow or join the online conversation by using the #Sibos hashtag.



Publisher: Rosemary Stone, SWIFT □ **Managing editor:** Andrew Clarke, SWIFT; andrew.clarke@swift.com; Tel: +32 471 70 97 89.

SWIFT at Sibos is written and produced by Asset International on behalf of SWIFT □ Printed by Innovative Print Solutions Pte Ltd

Legal notice: SWIFT © 2015 Reproduction is authorised with acknowledgement of source. All other rights reserved. □ SWIFT, the SWIFT logo, Sibos, Accord, SWIFTReady, and SWIFTNet are registered trademarks of SWIFT. Photographs feature SWIFT employees, customers and partners. □