

People's Bank of China

Gap analysis between proprietary and SWIFT standards



The challenges

- PBOC has a very vast and diverse network of branches each talking their own 'standards language'
- Internal translation between local standards flavors very time consuming and error-prone
- Need for an international accepted standard that allows for harmonized payment flows
- Benchmarking of business flow efficiency against industry practice

The solution

- High level gap analysis between proprietary and SWIFT ISO 20022 standard
- Report with recommendations on how to improve business process
- Report on the benchmarking against industry practices and roadmap towards implementation.

The benefits

- Quick turnaround to compare various existing standards into a consolidated (set of) Implementation guidelines
- Publication of industry best practice standard in easy consumable format
- Higher STP rates result in less manual interventions and lower processing cost.