

Streamlining treasury processes with 3SKey

Virbac is a global veterinarian pharmaceutical company with production sites in seven countries, research centres in five countries and 2,900 employees worldwide. Corporates on SWIFT spoke to Chérifa Hemadou, corporate treasurer at Virbac, about the company's decision to adopt 3SKey as the digital identity verification mechanism for communications with its various banks.

Benefits of using 3SKey:

- > Reduced complexity and cost by using single device and process
- > Interoperability with any bank
- > Can be used on multiple channels
- > Built on latest security and industry standards
- > Worldwide solution

Sibos in Amsterdam, which was really the trigger; I had heard that SWIFT would be offering a solution and I knew that SWIFT had a lot of experience with electronic transactions. I was told that the solution would be generic rather than proprietary, which was important. The solutions that the banks were offering were all for single institutions and we really need a multi-bank solution. Having to maintain different digital identity solutions for each banking relationship is a big impediment to efficient treasury management. If SWIFT hadn't provided 3SKey, I would have had to modify my internal controls to put new processes in place. I also got the feeling that banks were also waiting to see what SWIFT might offer in terms of a common solution.

What initially attracted you to 3SKey?

We are headquartered in France, but Virbac's business is worldwide. Like any global industrial firm, we have a lot of intra-company flows. There are therefore two drivers for adopting 3SKey: one French and one international. First, we had to replace ETEBAC 5, the French messaging protocol for corporate-to-bank communication, which is a very secure system that runs on France Telecom's X.25 network. That network is due to be dismantled next year, so we had to do something. The two choices for replacement are Ebics, the German TCP/IP protocol, and SWIFT.



Secondly, we use different banks in different parts of the world. For example, we use HSBC for much of Virbac's business in the Asia-Pacific region, including Australia and India. We currently sign these transactions with a token. We have a similar relationship with BNP Paribas in parts of Europe. We know that with 3SKey, we will in the future be able to have one global mechanism for digital identity verification rather than one for each bank. At the moment, I have a lot of different devices to sign all the wire transfers for the group. We'll be able to rationalise with 3SKey. In addition, from my personal point of view, a token-based USB-enabled key is much more convenient than stand-alone tokens. As a corporate treasurer, I often have to travel and I think it will be much easier to use a USB key with my PC when I'm on the road.

How did you come to the decision to adopt 3SKey?

I read a lot in the press about the challenges of digital identity verification. I then went to

How are you planning to roll out 3SKey within your organisation?

The first step is to introduce it in France. We implemented 3SKey with Société Générale and HSBC last February as an early adopter of the solution with the support of UTSI Group and are currently testing 3SKey with BNP Paribas, Crédit Agricole CIB and Crédit du Nord over SWIFT. I also expect to be able to use 3SKey with two of my banks that plan to use Ebics.

The second stage will be to roll it out across Europe and then globally. We're aiming for next year for Europe and, if implementation goes smoothly, I'll move ahead with the rest of the world. ●

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Chérifa Hemadou, Virbac