



Innovative MyStandards technology from SWIFT fast tracks ISO 20022 onboarding

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Barclays and Navigators Insurance realise the benefits of a global treasury implementation in record time.

As the financial landscape continues to shift, there is pressure to do more with less, and corporate treasury teams are not exempt from this challenge. Regulatory requirements, combined with checks and balances around compliance and risk management, are requiring treasurers to have greater visibility over their cash management while centralising processes, integrating systems and reporting liquidity and cash positions in a timely fashion.

Getting up and running on relevant systems in a quick and cost-effective way is a key priority, but remains a key challenge in the corporate-to-bank relationship. Banks are now expected to meet the changing requirements of treasurers and provide digital client access to the latest technologies that address speed to market. Barclays has embraced the use of technology enablers and, through a collaborative partnership with SWIFT, is putting the tools in the hands of their clients to drive traffic development of ISO 20022, as the fundamental building blocks to Big Data analytics and predictive treasury management. Use of MyStandards – a new workflow management tool to simplify the SWIFT onboarding and testing processes – is proving an innovative solution for clients across all sectors who are implementing SWIFT Corporate Access and ISO 20022 in particular.

### The challenge

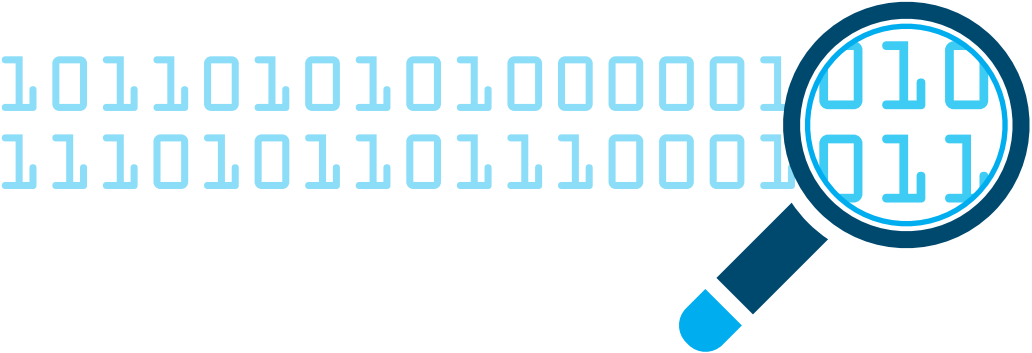
Navigators is a diversified specialty insurance company with over USD\$1bn of annual revenue. With offices across the United States, the UK, and Europe and representative offices in Brazil and China, alongside a rapidly expanding roster of clients, Navigators needed a quick and easy solution to manage its banking activities and relationships across 10 financial institutions, including Barclays, as well as 10 offices worldwide.

They also needed to automate their claims processes between the US and UK operations creating a centralised and straight-through-processing environment from the time a claim is approved to the point it reaches the bank for payment. The challenge was that the entire project needed to be completed in a few short months, over year-end, as part of a much broader strategic initiative focused on building infrastructure for integration with their ERP and TMS systems globally. The project also supported Navigators' strategic requirement to institutionalise technologies as a scalable framework to support future growth.



### Key objective:

Easy access to the SWIFT network and fast onboarding with banking partners to leverage new automated ERP system and integration requirements on TMS.





Traditionally, banks and corporates have experienced challenges when onboarding host-to-host or SWIFT channels, particularly when they include use of new and different standards such as ISO 20022. The client onboarding process can be resource intensive with multiple interactions required between the bank/s, the corporate and potentially a third party supporting the client for message testing – typically facilitated by telephone, conference calls and email.

### Key objective:

Find a cost-effective, automated solution to improve the onboarding of new SWIFT clients.

In some cases this can include over 10 people for one project, making the onboarding process manual, time-consuming and labour intensive as all parties focus on automation as well as straight-through processing of all treasury management flows. Questions to clarify the use of the MT and MX standards during the testing have, traditionally, created a very time-consuming process with multiple iterations involving multiple parties across the project team.

### FileGateway project

Navigators – SH – 071014

**Messages to Barclays**

Pain.001.001.03 Barclays UK Cross Border - XCT V1.1	<div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px 5px; display: inline-block;">Actions ▼</div>
Pain.001.001.03 Barclays UK Domestic Credit Transfer - DCT V1.1	<div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px 5px; display: inline-block;">Actions ▼</div>
Pain.001.001.03 Barclays UK Inter Account Transfer - IAT\BKTR V1.1	<div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px 5px; display: inline-block;">Actions ▼</div>
Pain.001.001.03 Barclays UK SEPA Credit Transfer - SCT V1.1	<div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px 5px; display: inline-block;">Actions ▼</div>
Pain.001.001.03 Barclays UK Urgent Credit Transfer - UCT CHAPS V1.0	<div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px 5px; display: inline-block;">Actions ▼</div>
Pain.001.001.03 Barclays UK Urgent Credit Transfer - UCT Faster Payments V1.0	<div style="border: 1px solid #ccc; border-radius: 5px; padding: 2px 5px; display: inline-block;">Actions ▼</div>

### The solution

For Navigators this was a two-step process. Step one was to obtain access to the SWIFT network for greater visibility of cash and liquidity positions, and get a BIC – the code necessary to identify parties exchanging messages over the SWIFT Network, such as payment instructions. Step two was seamless communication with banking partners.

By working with an accredited SWIFT ASP Partner, Kyriba, Navigators was able to obtain a BIC and gain access to the SWIFT network, providing a single window to multiple banking relationships. “As a global company, becoming a member of the SWIFT network allowed Navigators ease of access via one communication channel with all our partner banks,” says Christine Della Sala, Assistant Treasurer at Navigators. “By doing this Navigators was able to streamline domestic and cross-border payments and have more visibility to our global cash position.” As a SWIFT client, Barclays took advantage of SWIFT’s MyStandards Readiness Portal, a cloud-based application that eases the client onboarding process between financial institutions and their clients.

The MyStandards Readiness Portal, developed in collaboration with the industry, builds on the success of MyStandards, a collaborative platform for standards management. The portal allows users to test their messages against specifications and prove their ability to reach certain quality and straight-through processing rates, helping to improve the speed and accuracy of onboarding processes.



“We worked with SWIFT to develop the tool,” says Nick Morrissey, Director, Cash Management Channels, Corporate Banking, Barclays. “The collaborative approach SWIFT took with us and other banks to develop the MyStandards tool was a great experience. I was really impressed with the way SWIFT took our feedback, compiled it with feedback from other banks and delivered a product that addresses a big industry challenge around onboarding clients.”

Through MyStandards, Barclays was able to move to a new model where their clients can now apply a self-service approach to test standards early on in the process and not rely solely on bank resources to complete the testing. The SMEs do not need to be directly involved, but can monitor the workflows remotely, checking for any issues and getting status updates on the progress at the client or third-party vendor site.

“This removes the bottlenecks and streamlines the onboarding process to the point where we have enhanced the onboarding time for new clients from months to weeks,” says Morrissey. On the Navigators side, they also had full transparency into the workflows and were able to check the status of the testing to ensure all was in hand with the project.



“MyStandards played a key role in helping to onboard Navigators with Barclays,” says Ellen Dion, VP and Corporate Treasurer at Navigators. “This was a very challenging project, but MyStandards from SWIFT made the onboarding with Barclays very quick and easy. It is a useful tool that provides one view into the testing activity across multiple parties, so you can see exactly where you are in the process. The testing provided great feedback that enabled us to progress the implementation more smoothly.”

### Easy to set up

From guideline to testing in five minutes

The screenshot shows the MyStandards web application interface. At the top, there is a navigation bar with the MyStandards logo and the tagline "Standards made simple". Below the navigation bar, there are tabs for "My Portals" and "Active Portals". The main content area displays a list of portals, each with a plus sign icon and a name. The portals listed are:

- Honeywell Payments US - fabien.depasse@swift.com
- Toyota APAC Onboarding - fabien.depasse@swift.com
- Microsoft SEPA Payments - fabien.depasse@swift.com
- To Polaris DemoBank
  - SEPA BE - Customer Credit Transfer Initiation V03 - pain.001.001.03
  - SEPA FR - Customer Credit Transfer Initiation V03 - pain.001.001.03
  - SEPA IT - Customer Credit Transfer Initiation V03 - pain.001.001.03
  - SEPA DE - Customer Credit Transfer Initiation V03 - pain.001.001.03
- From Polaris DemoBank
  - SEPA - Bank To Customer Statement V02 - camt.053.001.02
- Payments Europe for T2 - fabien.depasse@swift.com

Each portal entry has a "new" status indicator and an "Action" button. The "Microsoft SEPA Payments" portal is highlighted with a yellow circle and a callout box that says "Fully driven by your guidelines".

## Shared view of progress

	Min	Max	Data type	Coverage	Number of occurrences
Customer Credit Transfer Initiation V03 (pain.001.001.03)					10
Group Header	1	1	GroupHeader32__1		10
Message Identification	1	1	Max20Text		10
Creation Date Time	1	1	ISODateTime		10
Authorisation	0	2	Authorisation1Choice__1		10
Number Of Transactions	1	1	Max15NumericText		10
Control Sum	1	1	DecimalNumber		10
Initiating Party	1	1	PartyIdentification32		10
Forwarding Agent	0	1	BranchAndFinancialInstitutionIdentification4		0
Payment Information	1	1	PaymentInstructionInformation2__1		10
Payment Information Identification	1	1	Max35Text		10
Payment Method	1	1	PaymentMethod3Code__1		10
Credit Transfer [TRF]					
Transfer Advice [TRA]					

Were all those codes tested?

Was this optional component tested?



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Ellen Dion, VP and Corporate Treasurer at Navigators.

### The result

Navigators successfully implemented its connectivity to SWIFT via Kyriba and its onboarding with Barclays in a few short months. With MyStandards, Navigators completed user acceptance testing with Barclays and Kyriba in four weeks over the year-end holiday period when staffing levels were not at full capacity.

Today Barclays has fully integrated MyStandards into its Business as Usual (BAU) process for any client onboarding around a host-to-host or the SWIFT channel space. The bank is experiencing significantly faster implementation cycles, upwards of 70%, which is enabling Barclays to onboard more clients quickly and lighten the workload for its SMEs.

Dion adds, “For Navigators, we have invested and built a strategic and scalable technology framework that will support our future growth. Thanks to Barclays and SWIFT, Navigators can expand into more countries with the confidence to process more claims across multiple countries while managing additional transaction flows and messages sets in the future.”



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[mystandards.swift.com](http://mystandards.swift.com)

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