

The Payments Strategy Forum – Being responsive to user needs Draft strategy for consultation

Respondents basic details

Consultation title:	Being responsive to user needs - draft strategy
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Publication of Responses

In responding to this consultation, you are sharing your response with the members of the Payments Strategy Forum (Forum), evaluators appointed by the Forum and the Payment Systems Regulator Limited, ('the PSR' - which provides secretariat services to the Forum). The PSR accepts no liability or responsibility for the actions of the Forum members or evaluators in respect of the information supplied.

Unless you tell us otherwise the Forum will assume that you are happy for your response to be published and/or referred to in our Final Strategy Document. If you do not want parts of it to be published or referred to in this way you need to separate out those parts and mark them clearly 'Not for publication'.

Please check/tick this box if you do not want all or parts of your response to be published:

Declaration

"I confirm that our response supplied with this cover sheet is a formal consultation response that the Forum can publish, unless it is clearly marked 'Not for publication'".

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Response template

This response template is intended to help stakeholders in responding to the questions set out in our Draft strategy for consultation and in its Supporting Papers.

If you do not want parts of or all of your response to be published you need to state clearly ('Not for Publication') over specific information included in your response, please be sure to clearly mark this by yellow highlighting it. We will assume that all other information is suitable for publication.

Responses should be emailed to us at Forum@psr.org.uk in Word and PDF formats by no later than **14 September 2016**. Any questions about our consultation can also be sent to Forum@psr.org.uk.

Thank you in advance for your feedback.

QUESTIONS IN RELATION TO SECTION | RESPONDING TO CONSUMER AND BUSINESS NEEDS

Question 1 Do you agree we have properly captured and articulated the needs of End Users? If not, what needs are missing?

SWIFT fully supports the PSF’s objectives of ensuring that the UK payment systems is responsive, resilient, trustworthy and accessible, and operated in the interests of its users. We believe that, taken together, the measures set out in this consultation will achieve these goals and will drive innovation.

We are particularly encouraged to see the references to the ISO 20022 standard, which we believe will provide significant benefits to the UK payments industry. SWIFT is a key contributor to ISO 20022, responsible for the technical implementation of the standard, and the submitter of the bulk of the standard message definitions for payments and cash management. SWIFT is currently working with the Financial Market Infrastructure, corporate and international banking communities to drive harmonisation in the implementation of the standard worldwide, particularly in the payments domain.

One aspect of this work is the formulation, in collaboration with the industry, of global market practice for various payments use-cases. Adherence to globally agreed market practice will be critical in future for processing international payments cleared through UK schemes. SWIFT contributes its expertise to existing market practice efforts, such as the Common Global Implementation ([CGI](#)) for corporates, the European Payments Council’s work on instant payments (SCT^{INST}), and the ISO 20022 Real-Time Payments Group ([RTPG](#)). SWIFT also hosts market practice working groups, providing expertise, technology and governance. One such group, [HVPS+](#), focuses on market practice for high-value payments, and includes delegates from the Bank of England, the Federal Reserve Bank of New York, The Clearing House and the Eurosystem. SWIFT will be happy to share more information about ISO 20022 market practice and its ISO 20022 harmonisation programme with the PSF, and engage with UK PSOs to share best-practice and harmonisation principles as their ISO 20022 projects evolve.

For more detailed feedback on the individual measures described in the paper please see our answers below.

Question 2a Do stakeholders agree with the financial capability principles?

SWIFT has not responded to this question.

Question 2b How should these principles be implemented?

SWIFT has not responded to this question.

Question 2c How their implementation should be overseen and how should the industry be held to account?

SWIFT has not responded to this question.

Question 3a What benefits would you expect to accrue from these solutions (not necessarily just financial)?

Request to Pay: Request-to-pay will provide consumers with improved flexibility and control over their payments.

Assurance Data: Misdirected payments and/or wrongly encoded beneficiary details can result in considerable cost and effort being expended by various parties in the payments chain to rectify the problem. Furthermore, while the UK banking industry has worked collectively on a mechanism to assist in the restoration of funds to the end originator for misdirected payments sent to a valid UK bank account, this is not guaranteed at this point. As highlighted on one of the diagrams on page 15 of the draft strategy, it should also be borne in mind that a misdirected payment also means the intended beneficiary has not received the funds they expect. The enhanced Assurance Data initiative, as set out in the consultation, could substantially mitigate this risk.

Enhanced Data Capability: SWIFT fully supports this solution. We also agree that, as discussed elsewhere in the consultation, provision of this capability would be greatly simplified if the UK were to move to an enhanced payment message standard (ISO 20022) that can accommodate data over and above that present in the message formats currently used.

SWIFT recently collaborated with the Canadian Payments Association on an information paper on this topic, which can be found [here](#). The paper lists the expected advantages of ISO 20022 and extended remittance information in the Canadian market on page 8: better data integrity, regulatory transparency and market efficiency; automated reconciliation for payment remittances; rationalisation of multiple formats; support for cross-border interoperability; potential new value-added services; and faster time to market.

Question 3b Do you agree with the risks we outline? How should we address these risks? Are there further risks we should consider?

Assurance Data: We would highlight that incorrectly coded beneficiary details can affect a substantial number of inbound international payment messages received into the UK by correspondent banks, which can, on occasion, be as much as 5-10% by volume. These messages are normally corrected by the correspondent bank prior to final transmission for settlement. The facility for validating UK beneficiary details by international parties prior to submission should therefore be considered, otherwise the risk of incorrect beneficiary details being present on international inbound payment instructions will still be present.

Enhanced Data Capability: In addition to the privacy points highlighted in the consultation, SWIFT would also flag the risk that would arise if an underlying “schema” of data definitions cannot be agreed by all key stakeholders. These definitions are required to underpin the use of a common message standard.

Question 3c Is there a business case for investing in solutions to address these needs and if not, how such an investment can be justified?

Given the long-term nature of the strategy, it is difficult to envisage a justifiable business case not being achievable. Some of the benefits may be difficult to quantifiably cost in terms of end user benefit (e.g. Request to Pay), but it should be possible to quantify the industry and fraud savings that could arise from the Assurance Data and Enhanced Data Capability solutions.

Question 3d Are there any alternative solutions to meet the identified needs?

We do not have any alternative solutions to suggest.

Question 3e Is there anything else that the Forum should address that has not been considered?

For the Assurance Data solution, we would highlight that the intended aim may involve steps prior to, during, and following the processing of the payment message. Ideally, the payment originator would wish to have confirmed identity of the beneficiary prior to the payment instruction being initiated. We would also highlight that transactions that involve a number of steps in a payment chain (for instance: Originator → Indirect → Direct → [SETTLEMENT] → Direct → Indirect → Beneficiary) may involve processing at a number of different stages. As such, a separate “tracking” mechanism may require development to sit alongside the secure message layer(s), which may go across different networks.

Question 4a Is there a business case for investing in transitional solutions while the new payments architecture is being delivered and if not, can such an investment be justified?

Currently there is no “plan B” should the cost-benefit analysis (or other factors) around the Simplified Payment Platform (SPP) not support the work involved. If SPP does not take place then it is important that a different means of achieving the same end goals is identified, such as enhancement of FPS through the implementation of ISO 20002.

Question 4b Are there any viable technical solutions to deliver some of the consumer benefits early without compromising the longer term solutions recommended by the Forum?

SWIFT has not responded to this question.

QUESTIONS IN RELATION TO SECTION 6 | IMPROVING TRUST IN PAYMENTS

Question 5a Do you agree with our proposal regarding customer awareness and education? If not, please provide evidence to support your response.

Yes, we agree with the approach to customer awareness and education and in addition, we recommend that information sharing be encouraged. Financial institutions can learn from each other on issues such as financial crime compliance and cybercrime.

Question 5b Do you agree the delivery of these activities should be through an industry trade body? If so, which one would be most appropriate to take the lead role?

Delivery of the activities set out in section 6 via one of the existing trade associations would require all relevant financial institutions to belong to such an association and pay for its membership, which may run contrary to internal rules within some organisations. If responsibility does rest within a trade association then, given the importance of this initiative, access to the information provided should not require joining that association.

Question 6 Do you agree with the establishment of guidelines for identity verification, authentication and risk assessment? If not, please provide evidence to support your response.

Yes, we agree: consistent guidelines and nomenclature will help consumers and will also help institutions share data, particularly in the event that a central KYC utility is created, as discussed in point 6.27 of the paper. Separately, SWIFT has developed a multibank personal digital identity solution that enables strong authentication and personal signatures using a secure, scalable and cost effective shared infrastructure. We would be pleased to share our expertise in this area, should that be helpful.

Question 7a Do you agree with our solution to develop a central data repository for shared data and a data analytics capability? If not, please provide evidence to support your response?

Yes, SWIFT supports the proposal to undertake a detailed assessment into providing this capability.

Question 7b Do you agree with the potential risks we outline? How should we address these risks? Are there further risks we should consider?

We agree with the risks identified and suggest that these are revisited as further details about a solution become available.

Question 7c If any legislative change is required to deliver this solution, would such change be proportionate to the expected benefits?

Without knowing what such legislative change might entail, it is not possible to be specific about proportionality. However, any safe and protected solution that can reduce the impact of financial crime would be of clear benefit both to the industry and its customers.

Question 8a Do you agree with our solution for financial crime intelligence sharing? If not, please provide evidence to support your response?

Yes, SWIFT supports the increase in data sharing for the purposes of reducing financial crime.

Question 8b In what way does this solution improve financial inclusion? More generally, how should the intelligence sharing be used for the “public good”?

Financial inclusion could, in theory, be increased through the accurate and complete detection and prevention of financial crime activity. Whether this is an achievable goal however would need further thought; fraudsters, for instance, will continually evolve their techniques to evade new prevention measures. In addition, it could be challenging to build a single solution that would be able to both provide sufficiently accurate and complete detection to help detect crime and at the same time positively impact inclusion.

Question 8c Do you agree with the potential risks we outline? How should we address these risks? Are there further risks we should consider?

We agree with the risks identified and suggest that these are revisited as further details on a solution become available.

Question 8d Do the benefits of financial crime intelligence sharing outweigh the new potential risks created?

A full analysis of the target solution and its associated risks and benefits would need to be undertaken as and when implementation details became available. However, at this stage the potential benefits would seem to justify continuing work on this initiative to elicit further detailed plans.

Question 8e Can this operate without changes to legislation? If not, what changes to legislation would be required to make this happen? If any legislative change is required, would such change be proportionate to the expected benefits?

SWIFT has not responded to this question.

Question 8f What governance structure should be created to ensure secure and proper intelligence sharing?

SWIFT has not responded to this question.

Question 9 Do you agree with the proposal to develop a Central KYC Utility? If not, please provide evidence to support your response?

As a provider of a KYC utility for correspondent banking, SWIFT is a strong supporter of the concept of KYC utilities and believes they can do much to reduce the cost and increase the effectiveness of banks' KYC operations. A number of KYC utilities have already emerged and it is unlikely that any single utility would be able to cater for all segments and use-cases. Many of these utilities will therefore continue to co-exist well into the future and it would be preferable to reuse them to the greatest extent possible, rather than building something from scratch unnecessarily.

Question 10 Do you agree with our solution for enhancing the quality of sanctions data?
If not, please provide evidence to support your response?

We agree and support the solution for enhancing the quality and format of sanctions data. Better structured and populated data will increase the efficacy and efficiency of sanctions compliance programmes.

QUESTIONS IN RELATION TO SECTION 7 | SIMPLIFYING ACCESS TO PROMOTE COMPETITION

Question 11 Do you agree with our proposal regarding access to sort codes? If not, please provide evidence to support your response.

From Appendix A3, we understand that the proposal is for Bacs to establish a “utility bank” from which a range of “04” sort codes will be held, which will be provided to new PSPs. While, at face value, this solution appears to address the access issue articulated in the paper, we feel that this is a “workaround” (which is constrained by the wider approach to Bank Reference Data) as opposed to a strategic solution. Indeed, the Appendix sets out some issues that may require further technical change, which would seem to provide further evidence this will not be a strong long-term solution.

Question 12 Do you agree with our proposal regarding access to settlement accounts? If not, please provide evidence to support your response.

SWIFT has not responded to this question.

Question 13a Do you agree with the proposal regarding aggregator access models? If not, please provide evidence to support your response?

Aggregator models are indeed helpful in reducing complexity and total cost of ownership (TCO). For a payment system to achieve ubiquity – that is for it to be possible to reach almost anyone – it is important that smaller players, who are less willing to invest, are offered cost-effective connectivity, which can be achieved using aggregators. There are different types of aggregators, ranging from those that offer simple connectivity, to those providing application services. SWIFT has a long-standing experience with this concept; many SWIFT customers are connected through aggregators (service bureaus) which are either third-party commercial technology companies or financial institutions. To ensure that service levels provided by service bureaus remain of high quality, we have set-up a programme and defined a certification framework setting out the minimum criteria required for a service bureau to offer shared SWIFT connectivity service. These cover technical, operational as well as other (e.g. financial soundness) aspects. SWIFT would be glad to further share its experience in this area.

Question 13b How can the development of more commercial and competitive access solutions like aggregators be encouraged to drive down costs and complexity for PSPs?

Aggregators are important, not least because they afford ready access for smaller players. It is often unrealistic to expect small players to be ready to directly join complex new services directly at launch. Aggregators are the ideal way to achieve the required reach and ubiquity to kick off the new service without requiring smaller players to invest immediately. Our experience shows that, to be successful, an aggregator programme should aim to ensure that a ‘reasonable’ number of aggregators exist: too few aggregators may not allow for sufficient competition and innovation; too many, and each may end-up with too few end-customers to be economically viable and still deliver the expected service levels. Achieving a balanced number of aggregators allows the scheme provider to support aggregators at the required level of quality.

Question 14 Do you agree with our proposal regarding Common Payment System Operator participation models and rules? If not, please provide evidence to support your response.

Yes, we agree. We believe that striving for a single participation model including processes and rules, as well as connectivity and standards, will not only significantly reduce the on-boarding time and set-up costs but will also alleviate recurring maintenance efforts, thereby leading to a reduction of the total cost of ownership (TCO).

Question 15a Do you agree this proposal regarding establishing a single entity? If not, please provide evidence to support your response.

We agree that establishing a single entity would simplify access to schemes for PSPs and remove needless obstacles. If, however, merging the PSO governance structures into a single entity is considered undesirable for other reasons, then harmonising entry to PSOs in terms of access criteria, process and technical standards would ensure that a PSP would be presented with a consistent set of challenges.

Question 15b If you do not agree, how else could the benefits be achieved without consolidating PSO governance in the way described?

SWIFT has not responded to this question.

Question 16 Do you agree with the proposal to move the UK to a modern payments message standard? If not, please provide evidence to support your response.

Yes. There is clear benefit in both moving UK schemes to a common standard, and for the UK to adopt the standard – ISO 20022 – which is rapidly gaining momentum in the rest of the world. Moving the UK to a common standard will make implementation easier for new PSPs, who will be required to master only one standard, significantly lowering entry barriers. Furthermore, as distinctions between types of payment continue to blur, it will make it easier for service providers to switch payments between schemes, providing improved business agility and resilience should one connection become unavailable.

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Moving to the same standard as the rest of the world will also allow internationally active players to gain further efficiencies as they will be able to maximise reuse of skills and systems, and provide consistent service levels internationally. It will also encourage, and allow UK institutions to benefit from a competitive international market for payments software applications. Finally, a common standard for domestic schemes worldwide will facilitate future closer integration of those schemes as international market needs evolve.

ISO 20022 already provides for much of the functionality that the UK modernisation programme sets out to deliver, including improved remittance information. It is also architecturally adaptable to newer automation mechanisms including APIs and, in the future, Distributed Ledger Technology (DLT). Use of a common data standard between automation mechanisms key for ensuring that end-to-end business processes which depend on multiple technologies do not suffer from loss or truncation of data.

SWIFT is a key contributor to the ISO 20022 standard, and is currently working with the Financial Market Infrastructure community to drive harmonisation in the implementation of the standard worldwide, particularly in the payments domain. One aspect of this work is the formulation, in collaboration with the industry, of global market practice for a range of payments use-cases, including, as explained [here](#), for high-value payments system market practice. SWIFT is happy to share more information about the ISO 20022 harmonisation programme with the PSF, and engage with UK PSOs to share best-practice and harmonisation principles as their ISO 20022 projects evolve.

Question 17a Do you agree with the proposal to develop indirect access liability guidance? If not, please provide evidence to support your response?

SWIFT has not responded to this question.

Question 17b What, in your view, would prevent this guidance being produced or having the desired impact?

SWIFT has not responded to this question.

Question 17c In your view, which entity or entities should lead on this?

SWIFT has not responded to this question.

QUESTIONS IN RELATION TO SECTION 8 | A NEW ARCHITECTURE FOR PAYMENTS

Question 18a Do you agree with the proposal for a co-ordinated approach to developing the various types of APIs? If not, please provide evidence to support your response?

Yes, coordination is required at two levels. First, a common definition of the semantics reused across the different APIs; and second, consistent API specifications which will be achieved by adopting a methodology to develop APIs that is based on common design guidelines. ISO 20022 is well adapted to form the basis of such a methodology. In addition, by re-using ISO 20022 business definitions, data exchanged in APIs will be compatible with systems that are already based on ISO 20022 and with ISO 20022 messaging. Reusing ISO 20022 definitions, which are internationally recognised and used as the basis for many payments applications and market infrastructure implementations around the world, will greatly simplify interoperability between schemes in the UK and internationally. It would also ensure consistent end-to-end business processes, without loss or corruption of data, irrespective of whether an instruction enters the payment system via a call to an API, or as an electronic message.

Currently, the UK is spearheading the introduction of banking APIs through the OpenBanking API initiative. This is based on open standards, but does not use ISO 20022, which may hamper interoperability and reuse.

Question 18b What are the benefits of taking a co-ordinated approach to developing the various types of APIs? What might be the disadvantages of taking this approach?

The advantages of taking a coordinated approach to developing APIs include interoperability between different types of API; a cheaper, simpler and consistent approach to implementation, and reduced maintenance costs; and a common platform for API users. The disadvantage we see is that coordination may be perceived to hold back innovation if faster-moving players are required to wait for others (although the advantages of a consistent set of ‘common denominator’ APIs for service consumers should not be underestimated).

Question 18c How should the implementation approach be structured to optimise the outcomes?

It should be driven by the ISO 20022 community. An initiative to analyse how ISO 20022 will accommodate APIs has already started. Collaboration with other initiatives (OpenBanking API, PSD2, W3C Web Payments, BIAN) is key here.

Question 19a Do you agree with our proposal to create a Simplified Delivery Mechanism? If not, please provide evidence to support your response?

As set out in the consultation, we assume that the SDM only refers to the set of rules underpinning the Simplified Payments Platform (i.e. it does not include the concept of SPP). We agree that the creation of such a mechanism could constitute an attractive concept to spur innovation and competition (i.e. by leaving the development of overlay services to participants based on a ‘minimum common denominator’).

Question 19b Should the new consolidated entity be responsible for leading the development of the new rules/scheme or should a new body be given this responsibility?

We believe it is reasonable to leave this responsibility to the consolidated entity as co-ordination will be required on issues such as: how both schemes would coexist during this period, and how ubiquity would be supported. Given the knowledge already present within the existing scheme companies, having a single entity responsible for both schemes might make it easier to tackle these aspects, as well as reducing both cost and risk associated with the process.

Question 19c Could an existing scheme adapt to provide the Simplified Delivery Mechanism or should a new one be developed?

Assuming that the scheme solely covers the rules and not the underlying infrastructure, we don't see why an existing scheme could not be adapted to cater for the SDM. This should also be more straightforward if the retail schemes have already consolidated into one entity, as proposed elsewhere in the consultation.

Question 19d Would it be better for the processing and clearing functions of the simplified framework to be built on distributed architecture or a centralised infrastructure? Could there be a transition from a centralised structure to a distributed structure over time?

We believe that a distributed architecture has merits in terms of improved resilience and reduced complexity of the central system; this said, a central system will always be necessary, if only to provide functionalities like monitoring. A distributed workflow also eases the handling of exception scenarios and time-outs because it enables direct communication between the payer and payee bank. Finally, a distributed architecture reduces the need for participants to invest in expensive local resilience solutions because the underlying distributed technology guarantees replication of data, thereby making it more attractive for smaller players to participate. However, how scheme operators control and enforce participants' settlement positions requires careful consideration. Equally, security aspects such as data confidentiality must be handled with great care, as data is shared by all participants.

Distributed Ledger Technology relies on distribution of information to validating nodes and, as such, is an example of a distributed architecture implementation. Whilst we believe DLT is *currently* not sufficiently mature to address the requirements of payment market infrastructures, we consider it a promising technology that may overcome these issues in future. In the meantime, there are decentralised system designs that build on mature and proven technology to gain many the benefits highlighted above.

There could potentially be a transition path from a centralised infrastructure towards a distributed one, starting with a distributed peer-to-peer model for the real-time information exchange of the payment instruction between the payer bank and the payee bank, whilst keeping a centralised approach for the calculation of the settlement position. Migration of a centralised settlement approach towards a distributed one could then happen in a second phase.

It is not particularly clear from the Consultation (8.30 and 8.31) how the "overlay services" would operate at an architectural level. Is it envisaged that these too would operate on a distributed basis (which could be difficult to achieve for existing legacy systems such as Direct Debit or the new Current Account Switch Service), or would that layer of architecture remain as per traditional design and somehow be integrated into the distributed layer?

Question 19e Do you think it is feasible to begin work to design a new payments infrastructure given existing demands on resources and funding?

As highlighted in the consultation document, a number of significant and unmovable requirements will be placed on the wider payments industry in the coming few years. SWIFT has no formal view to offer on this, save to suggest that some PSPs and challenger institutions may be better placed than others to deal with these challenges. As such, assuming the regulator wishes the industry to move forward as one and that resources to achieve such a significant piece of work are finite, a careful cost-benefit analysis should be undertaken to examine both this and the alternative options (such as upgrading and consolidating the existing infrastructures over a period of years).

Question 20a Do you agree that the existing arrangement of the payments system in the UK needs to change to support more competition and agility?

SWIFT has not responded to this question.

Question 20b Will the package of proposals we suggest, the Simplified Payments Platform, deliver the benefits we have outlined? What alternatives could there be?

SWIFT has not responded to this question.

QUESTIONS IN RELATION TO SECTION 9 | OUR STRATEGY IN SEQUENCE

Question 21a Do you agree with this proposed sequence of solutions and approach outlined to further clarify this?

At present, the proposed sequence of solutions is predicated on the fact that the Simplified Payment Platform will be introduced, whereas the next section of the Consultation (10.4) highlights that it is at a conceptual stage in development and that further work would be needed on the detailed design before developing a cost-benefit analysis and implementation plan. As such, the plan appears to be based on a concept that may not be introduced, with consequent impact on other key areas of work such as standards, data and other solutions proposed in the document. Given the uncertainty around this, should there not be a “Plan B”?

Question 21b If not, what approach would you take to sequencing to bring forward the anticipated benefits, in particular for end users?

Our preference would be to accelerate the work around standards and data content so that, should the next phases of work around SPP evidence that this approach cannot be sustained, time is not lost. Steps could then be taken for these standards to be implemented across the existing schemes as highlighted in the PSR’s Final Report on its Market Review into the Ownership and Competitiveness of Infrastructure Provision published in July 2016. This would enable the other data-dependent solutions to be implemented without delay.

QUESTIONS IN RELATION TO SECTION 10 | IMPLEMENTATION APPROACH

Question 22a What approach should be taken to deliver the implementation of the Forum’s Strategy?

The size and scale would require strong programme management and governance, with appropriate oversight from regulators. A key consideration is the budget that is allocated to the programme, how it is raised, and whether its size will limit the quality of approach and content.

Question 22b Who should oversee the implementation of the Forum’s Strategy?

In our view, this should be overseen by a combination of regulators (BoE – Financial Stability, and the PSR)

Question 22c What economic model(s) would ensure delivery of the Strategy recommendations?

SWIFT does not have a view on the economic model, but highlights the key (unasked) question of how will success be measured for the total work programme. The cost of implementation of all the proposed solutions will be substantive for the industry and key measurable metrics for success should be defined as part of the cost-benefit analysis process, and measured during delivery.

QUESTIONS IN RELATION TO SECTION 11 | COST BENEFIT ANALYSIS APPROACH

Question 23a Do you agree with the proposed approach for quantifying the potential costs and benefits of the proposed solutions?

SWIFT has not responded to this question.

Question 23b Do you agree with the costs and benefits drivers outlined in this document?

SWIFT has not responded to this question.

Question 23c We would appreciate any information on the potential costs and benefits you may have to assist our analysis.

SWIFT has not responded to this question.