

Standards coexistence

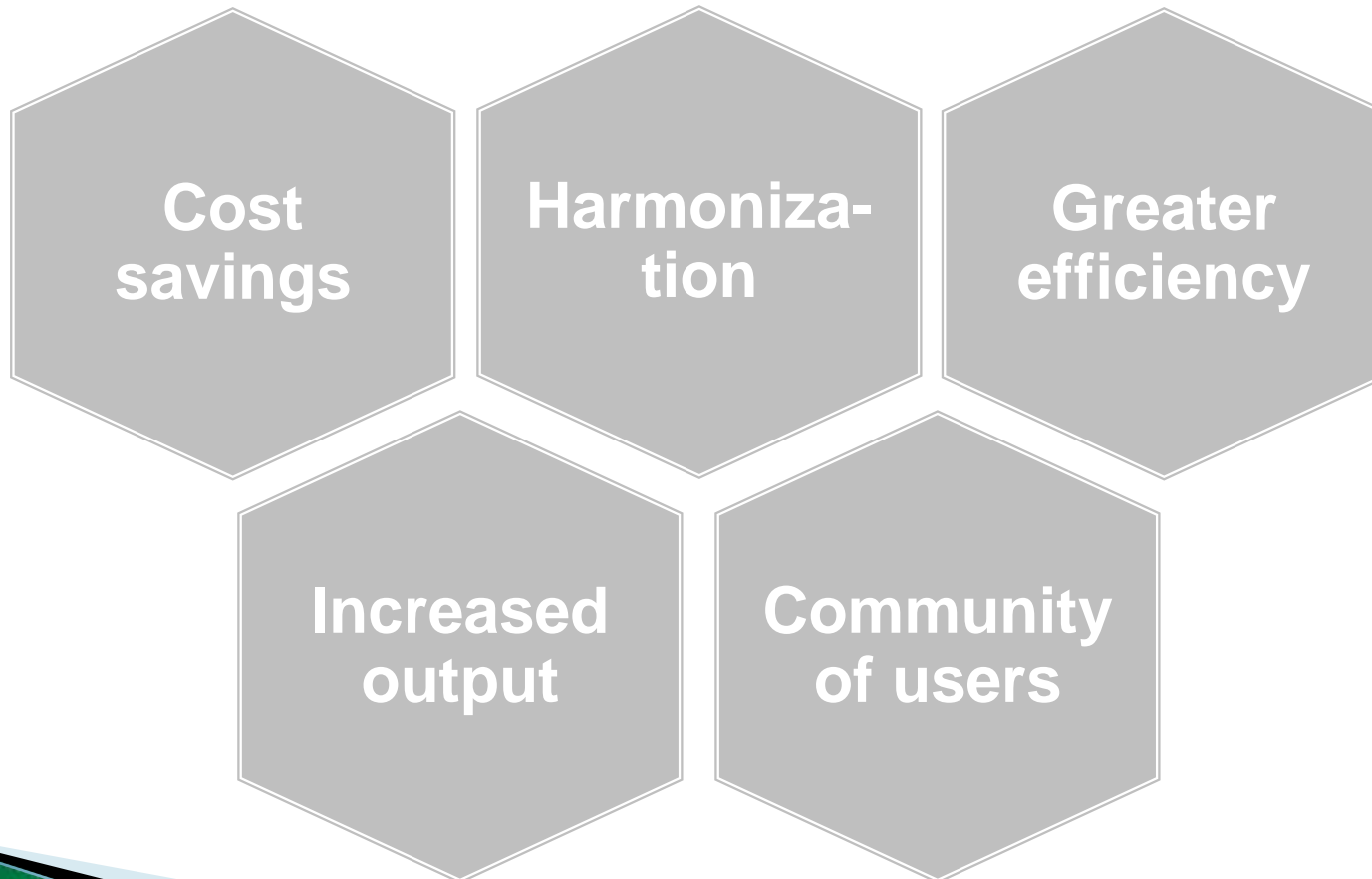
Rodica Tuchila, Romanian SWIFT User Group Chairperson

SWIFT Business Forum Romania, 28th of October 2015

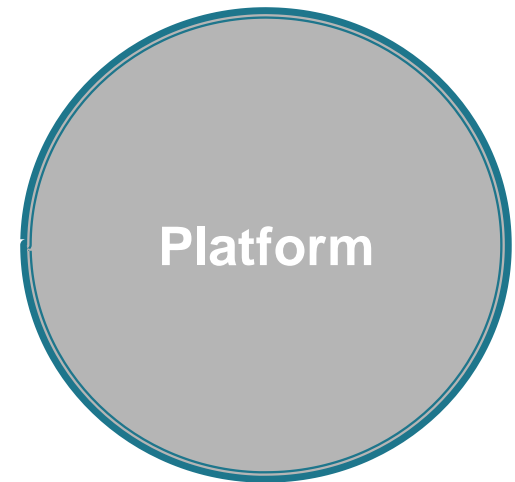
Standard



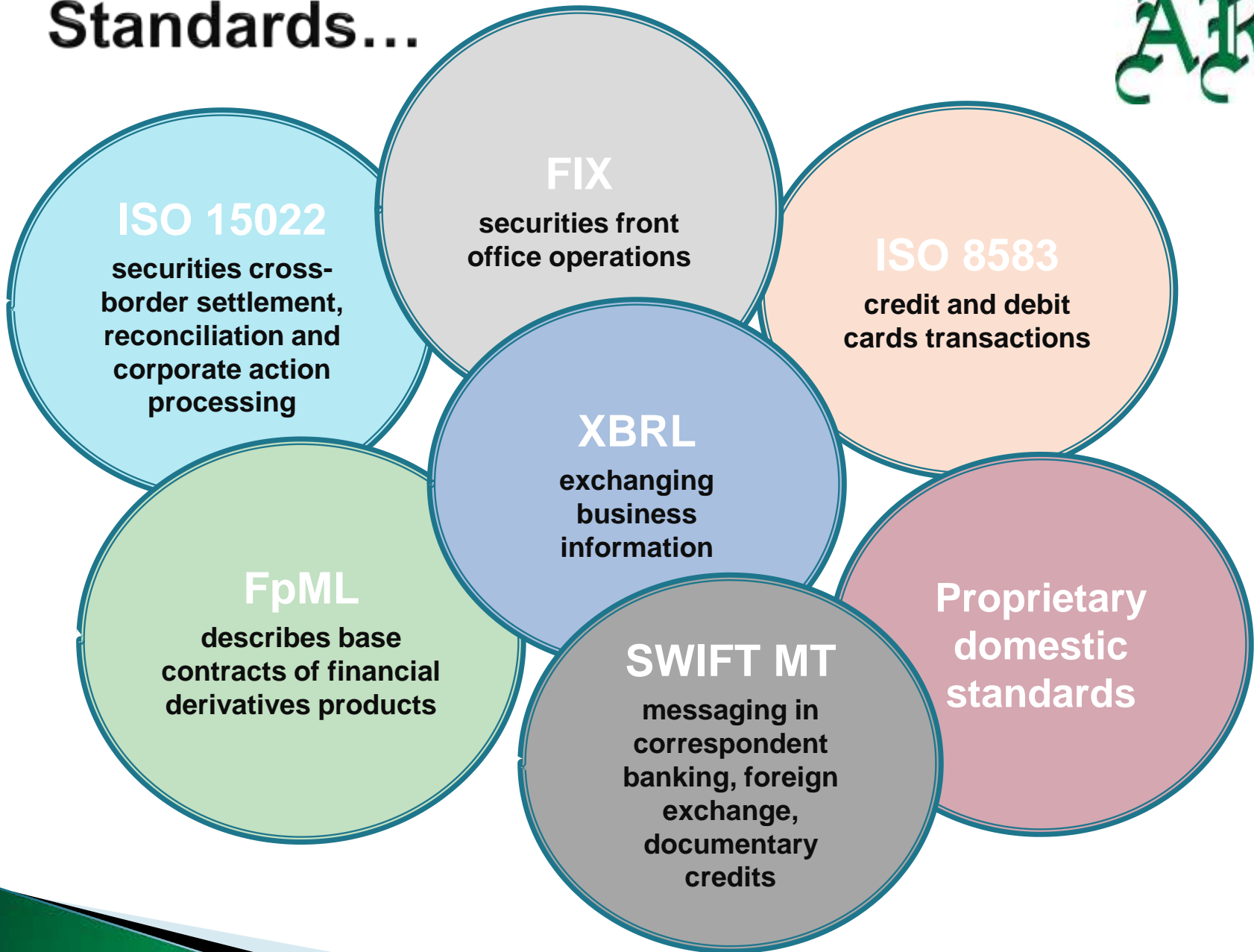
Agreement between two or more commercial counterparts on how to perform a common function



SWIFT and standards



Standards...



a method to developed well structured financial messages and a way to unify the many existing standards

available today in payments, funds, securities, trade

preferred choice of messaging standard for financial market infrastructures around the world, in payments and securities, also gaining traction in the corporate-to-bank space

Standards coexistence



- ❑ Convergence into ONE standard is the long term objective
- ❑ Standards coexistence could enable quick response to competitive pressure and regulatory demands
- ❑ Standards will coexist as the costs of migrating legacy applications to ISO 20022 outweighs the costs for maintaining many standards in parallel
- ❑ Communication interoperability between financial institutions, market infrastructures and end-user communities is needed

Discussion topics



- ▶ Trends and status of ISO 20022 adoption
- ▶ Role of SWIFT in supporting standards coexistence and interoperability
- ▶ Best practices in adopting ISO 20022
- ▶ ISO 20022 adoption in market infrastructures
- ▶ ISO 20022 adoption in the securities market
- ▶ Efficient management of ISO 20022 standards at the community level