



BOOST

Banking

On

Open

Source

Technologies

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Context

- The financial services supply chain is undergoing profound transformation since new players started entering the “banks only territory”;
- The market segmentation goes deeper given the pressure and speed of new entrants, pushing forward new structuring and practice for various financial instruments;
- New entrants and established credit institutions perspectives have not yet reached the peak of this business ‘war’;
- Traditional currencies are under threat caused by emerging crypto-currencies;
- Ethically enhancing customer experience is at stake while cyber risk of the financial business becomes more prominent;
- IoT/ IoE (Internet of Things/ Internet of Everything) becomes next frontier for financial services, pushing business model transformation;
- The impact of technology progress on individuals’ and corporates’ business empowers mobility, processing and analysis of high volumes of data and intelligence reporting, transparency of business and access to information, business contextualization;
- Software and hardware technologies undergo a strong commoditization process;
- The labour market goes through profound transformation, leading individuals to assume more than ever control on the value they deliver;
- The last 5+ years we have experienced a regulatory tsunami, spanning regulatory reporting, capital adequacy & operational risk containment (BIS recommendation – Basel II & III), business risk suppression by separating speculative operations from the traditional deposits taking and lending (Volcker Rule, Dodd-Frank - the Customer Protection Act), customer identity related regulations - KYC, PEP, AML, CFT, regional market regulations (main issuers the FED, the ECB, country specific Central/National Banks), systemic risk containment - CLS, RTGS (TRAGET 2 in the EU), ACHs (STEP2, Equens etc. in EU and SENT in RO), SEPA provisions for credit transfer, direct debit and credit cards, transition from FIN standards to ISO20022 etc.

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Objectives

Allevo chose to adapt its business model to the new reality:

- distribute its products under GPL v3 open source software licensing frame (in the case of qPayIntegrator the new release is dubbed FinTP and will include all the business, operational and technological features of the former qPayIntegrator version - technologically enhanced - while preserving and enhancing the compliance features, such as SWIFT certifications);
- rethink business monetization, selling services rather than licenses; a consistent set of services will be offered to anyone adhering to the FinTP project, while for subscribers of the Allevo guaranteed FinTP-EE product (available also in the form of cloud enabled Application as a Service) comprehensive SLAs - ensuring timely assistance and problem solving - are provided;
- nurture (based on current customers) a creative and both business and technology focused community, to reach larger traction from independent contributors, interested IT vendors or end-users.

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Deliverables

1. A widely accepted open source project:
 - a. publically release the source code of FinTP on GitHub;
 - b. make the project known as a major building block for financial innovations and supply chain rationalization;
 - c. publically release and maintain the community related assets - such as, but not limited to, the continuously downloadable executable code, detailed instructions how to install and adapt FinTP to customer specific environments, full usage and administration documentation, *agora* for professionals, events and project news, continuous communication service etc.

2. A reliable and trustworthy service (transparently delivered to the community):
 - a. application software maintenance, aligned to and addressing regulatory, standards and technological changes;
 - b. independent code review;
 - c. security assurance;
 - d. continuous source and executable code, parameterization guidance and all other ancillary information maintenance;
 - e. mentorship to community newcomers;
 - f. keep the professional Agora running live, on several business groups, with an aim to both enhance the product through its lifecycle and the careers of the professional participants - making the experience a de facto remote learning facility;

3. An active community:
 - a. gathering complementary expertise, spanning from technological skills (programming, architectural design, code reviewing, testing and validation, technical documentation, IT and licensing compliance, implementers and support specialists etc.) to operations and business practitioners, consultants for new feature specifications, market analysts and others;
 - b. a virtual environment for freely sharing opinion and contributions (either in the form of content, ideas, code, others);
 - c.** a virtual space to cooperate to achieve the final goal of providing a semantic aware transactions processing application, scalable from central processing up to individual mobile delivered service and usable from the new financial models to any supply chain model.

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Highlights

1. By its nature, the FinTP project is a market-creation instrument, enabling various professional profiles to collaborate to innovate along the financial transactions supply chain affordable software services and applications;
2. By our best knowledge FinTP is the single open source application that consistently ensures a development platform for processing financial transactions, offering small businesses (either corporate, financial institutions or individuals) the opportunity to directly interoperate with large financial institutions;
3. By streamlining the intermediated financial services, FinTP and the associated FINKers United community will directly add value and grow employment of professionals along the financial business vertical;
4. By design, FinTP is a technology that:
 - a. drives cost reduction;
 - b. ensures faster and better quality feature development compared to similar closed products;
 - c. augments growing volume and larger footprint of its installations.
5. As a software application, FinTP project provides the following functionalities:
 - a. Business:
 - i. cross-border and intra-country commodity remittances, SWIFT Remit compliant, able to deliver the service on various distribution channels (from traditional retail-banking networks, to M-PESA and MTN-like services);
 - ii. streamlining corporate-to-bank business and consolidation of corporate financial operations, enhancing working capital management;
 - iii. consolidated enterprise liquidity reporting, forecasting and management;
 - iv. automation of treasury flows (Foreign eXchange and Money Markets).
 - b. Operational:
 - i. readiness for all most popular payment instruments: credit transfer, direct debit and debit instruments.
 - ii. TARGET2 readiness;
 - iii. SEPA compliance for both SCT and SDD instruments;
 - iv. NOSTRO/ VOSTRO accounts reconciliation;
 - v. AML transactions filtering based on international or custom lists;
 - vi. detection of duplicate sent or received transactions;

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- vii. competitive reporting based on analysing the historic relationships of the business with its correspondents or customers;
 - viii. transactions resilience and guided business continuity.
- c. Technological:
- i. native ISO20022 support;
 - ii. end to end persistent transactions;
 - iii. easy operational and data flows configurations through embedded XML schemas.
- d. Credentials:
- i. SWIFT: SWIFTReady SEPA 2008-2009 and Remit 2010-2012;
 - ii. Microsoft: Platform Ready for Windows 2007 and 2012 R2 Server;
 - iii. Quality system ISO 9001/2008 compliant;
 - iv. Security system ISO27001/2013 compliant;
 - v. Software life-cycle process CMMI L3 compliant.

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