



VolPay for ISO 20022 Migration

Address ISO 20022 migration deadlines and data truncation challenges without breaking existing systems – or the bank

ISO 20022: A Mandate and an Opportunity

ISO 20022 is rapidly changing the payments standards landscape. SWIFT and major market infrastructures are migrating to ISO 20022 messaging, for domestic and cross-border payments, on aggressive timelines. For large financial institutions with multiple direct market infrastructure connections, this offers an ideal modernization opportunity, but also poses a challenge: how to meet mounting deadline pressure, without replacing or updating legacy systems?

Challenges for Financial Institutions

Variable Timelines: Timelines and migration strategies vary by market infrastructure. Rule books may also change early in implementation. This raises project complexity and cost.

Legacy Systems: Legacy systems cannot handle ISO 20022 messages, and cannot be easily upgraded to do so. They must continue to work with their current formats, with translation into and out of ISO 20022 as needed.

Data Truncation: ISO 20022 messages carry much more data, such as remittance and reference data, so information is truncated when translating from ISO to legacy. This can compromise basic operations such as sanctions, AML, and fraud checks, which require visibility to the extended data.

Volanté's Approach to ISO 20022 Migration

Volanté's **VolPay for ISO 20022 Migration** solution addresses these challenges, allowing banks to meet mandatory deadlines without requiring changes to legacy systems.

50%

Average customer savings in cost and time using Volanté

Solution Features

- Modular components that can be configured to meet specific business needs
- Business services for: bulking/debulking, validations, transformations, enrichment, and sanctions/fraud orchestration—in one solution
- One platform for all ISO 20022 migration, including SWIFT and payment market infrastructure migrations
- Manages bidirectional transformations between legacy and ISO 20022 formats
- Addresses data truncation issues by maintaining extended data
- Insulates core systems from mandatory migrations
- ISO 20022-fluent canonical data model

Solution Benefits

- Simplify implementation across multiple market infrastructure migrations and timelines
- Lower cost, complexity, and risk of migration projects
- Rapid implementation – live in twelve weeks



Global - SWIFT



EU - T2/TS2/TIPS consolidation into ESMIG; Euro1, Step1



Hong Kong - CHATS



UK - FPS, BACS, CHAPS, NPA



Canada - Payment Modernization

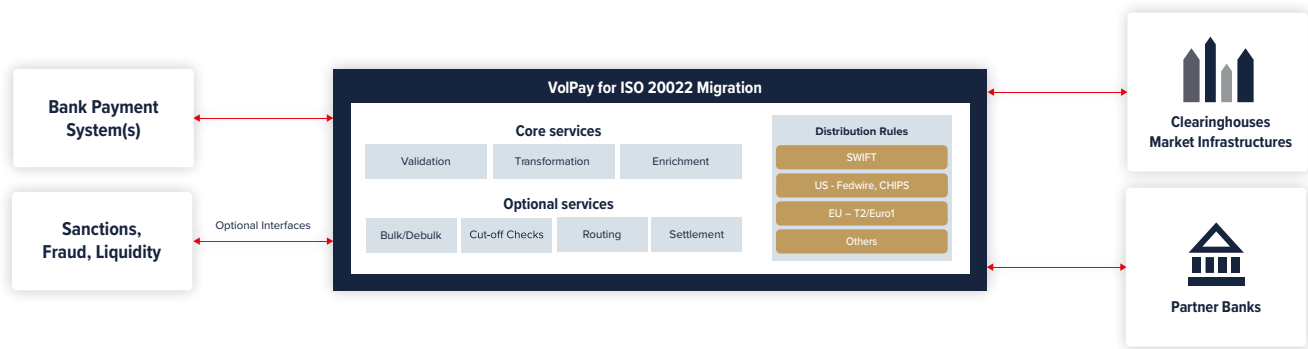


US - Fedwire, CHIPS



South Africa - SADC

Multiple domestic bulk, RTGs, real-time and cross-border clearings migrating to ISO 20022 worldwide



Payments

- Accept payment instructions and associated messages
- Administrative messages support
- Validate and enrich, as per regulatory and other requirements
- Transform messages
- Duplicate checks
- Bulk/Debulk
- Cutoff checks
- Multi-level approval workflow
- Confirmations receipt and matching
- Event notifications
- Orchestration of:
 - Sanctions screening
 - Fraud screening
 - Liquidity management notification

Statements

- Statement receipt and validation – end of day and intra-day
- Clearing statements/report receipt and validations
- Forwarding statements and clearing reports to bank systems for further processing

Supported ISO 2022 Message Standards

- SWIFT MT and MX: Payment messages (CAT 1, 2, and 9)
- US: Fedwire, CHIPS, RTP
- Europe: T2, Euro1; SEPA – SCT, SDD, IP
- Global: CBPR+, HVPS+

Common Services

- Controlled data access
- Controlled user actions
- Seamless integration with enterprise authentication system
- Support for multiple protocols - MQ, FTP/SFTP, REST, and others
- Encrypted data exchange
- API based access
- Interactive dashboards

Technology

- Open microservices architecture
- Enables legacy systems to participate in real-time and API ecosystems
- Supports SQL and NoSQL databases including MongoDB, Cassandra, others
- Active-active, zero downtime operation for 24x7 real-time environments
- Cloud-native, cloud-agnostic
- Best-in-class performance and scalability
- On-premises or as a service in the cloud

Why Volante?

Volante is the world leader in payments and financial messaging. Our technology processed the first US TCH real-time payment and the first SEPA ISO 2022 messages in the cloud. It powers ISO 2022 messaging for three of the largest Swiss banks and one of the largest South African banks. By regularly contributing to ISO 2022 industry standards groups, we help define the roadmap for the entire industry.

To learn more about **VolPay** for ISO 2022 Migration, contact us at info@volantetech.com, or visit www.volantetech.com/iso-2022-migration