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Datos Vendor Evaluation: Financial Messaging

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Introduction and Methodology

Introduction

ISO 20022 migration will drive market activity for the next few years. The impending November 2025 Swift migration deadline is the dominant market driver, but most banks are implementing "Band-Aid" solutions rather than true native ISO transformations. This creates a significant post-migration modernization opportunity as institutions will need to leverage ISO capabilities beyond basic compliance.

Market consolidation around cloud and API-first solutions has vendors shifting from traditional infrastructure to cloud-native, API-based platforms to support the next wave of instant payments and cross-border real-time transactions. Legacy connectivity models are becoming increasingly difficult to maintain at the scale and speed required for modern payment rails.

Financial institutions are increasingly moving toward hosted Software-as-a-Service (SaaS) platforms to simplify access to multiple payment rails and reduce time-to-market for regulatory changes.

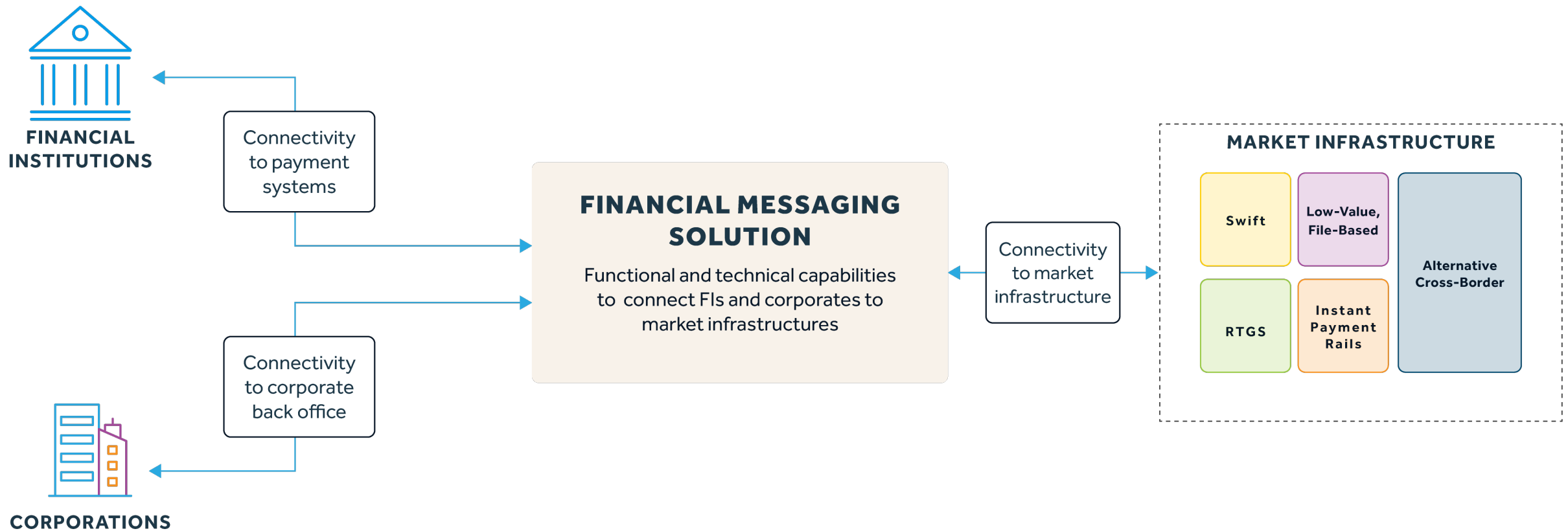
Methodology

This research explores the key trends and vendors within the financial messaging market and discusses the ways technology is evolving to address new market needs and challenges. The report also compares the leading vendors' offerings and strategies, and it highlights their primary strengths and challenges.

The following criteria were applied to develop a list of eligible vendor participants:

- Vendors had to have at least three bank clients live or in active implementation.
- Vendors had to complete the Datos Insights vendor comparison RFI questionnaire.
- Vendors had to provide a demo of the solution.

What Is Financial Messaging?



Definitions

Financial Messaging

- Financial messaging refers to the electronic transmission of messages and data related to financial transactions between FIs, such as banks, brokerage firms, and payment service providers.
- Messages can include instructions for payments, securities trades, foreign exchange transactions, and other financial operations.
- Financial messaging ensures that transactions are processed accurately, efficiently, and securely, reducing the risk of errors and fraud.
- Financial messaging plays a crucial role in the global financial system, enabling the smooth flow of money and financial information around the world.

Market Infrastructure

- Market infrastructure refers to the systems, platforms, and processes that facilitate the trading, clearing, and settlement of financial assets in the financial markets.
- It ensures the smooth and efficient functioning of financial markets, providing the necessary support for various financial transactions.
- Market infrastructure is essential for maintaining the stability, efficiency, and transparency of financial markets, allowing participants to trade with confidence and ensuring the proper functioning of the global financial system.

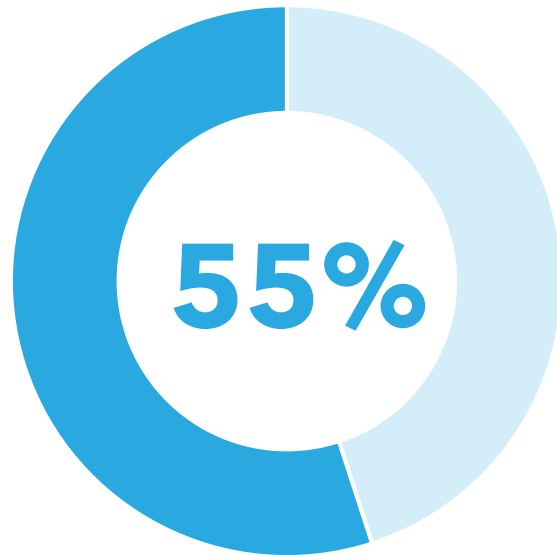
The Marketplace

Call to Action:

Banks must move beyond mere ISO 20022 compliance to create a future-ready payment ecosystem that delivers operational excellence, cost reduction, and competitive advantage.

Post-ISO 20022 Migration: Banks Still Struggle With Legacy Infrastructure

Financial messaging enables a strategic investment in payments modernization so that banks can retire legacy processing.



55% of FIs state that upgrading legacy payment systems to support ISO 20022 data is their BIGGEST challenge in adopting ISO 20022.

Source: Datos Insights

Key Trends Shaping the Financial Messaging Market

- **ISO 2022 adoption:** Post-migration conditions will drive a wave of modernization projects as FIs seek to leverage ISO capabilities beyond basic compliance requirements.
- **Real-time domestic and cross-border payments:** The global adoption of real-time payment systems is increasing the need for 24/7/365 availability and real-time transaction processing. This is placing significant pressure on legacy connectivity, prompting upgrades or replacements to accommodate rising transaction volume. Instant payments mandates are unlocking new market opportunities, particularly in emerging economies.
- **Fraud detection and cybersecurity:** Digitization and real-time payments are intensifying cyber threats and compliance demands, driving the integration of security and messaging platforms. Embedded security and fraud detection are evolving into a core capability within financial messaging.
- **Regulatory compliance:** FIs face increasing regulatory complexity and the need for faster time-to-market for compliance changes. Agile compliance support and proactive security assessments for programs, such as Swift's mandatory Customer Security Program, are differentiators.

Additional Key Trends

- **Technological modernization:** A growing number of FIs are outsourcing services for efficient operations management, shifting from internal infrastructure management to hosted SaaS platforms for simplified access to multiple payment rails. Banks are transitioning legacy systems to cloud-native, API-first platforms with microservices architecture to handle 24/7/365 real-time processing demands.
- **API and SaaS platforms:** FIs can offer extensive suites of real-time payments capabilities with APIs and SaaS platforms. Swift is retiring legacy connectivity components and moving away from service bureau models toward cloud-to-cloud API connections, creating opportunities in gateway connectivity and last-mile optimization.
- **G20 roadmap for cross-border payments:** The G20 roadmap is driving opportunities in cross-border payments. The adoption of ISO 20022, APIs, and cloud platforms is improving speed, transparency, access, and cost-efficiency, while enabling stronger fraud protection through richer data and modern infrastructure.

Key Drivers of Vendor Growth and Success in This Segment



Post-ISO migration opportunities

Leverage ISO rich data and messaging to provide value-add services.



Payments modernization

Decoupling financial messaging from payment processing is a strategic opportunity for banks to replace legacy payment infrastructure.



Real-time payments

Growing domestic and cross-border real-time payments demand modern solutions to support new payment volume.



Cloud-native, API-forward platforms

Modern cloud-native platforms enable API-forward solutions to replace legacy connectivity and processing.

Vendors Evaluating Artificial Intelligence (AI) for Financial Messaging Solutions

No compelling use cases for AI

Vendors and clients agree that there are no compelling use cases for integrating AI into financial messaging solutions.

Reporting and analytics

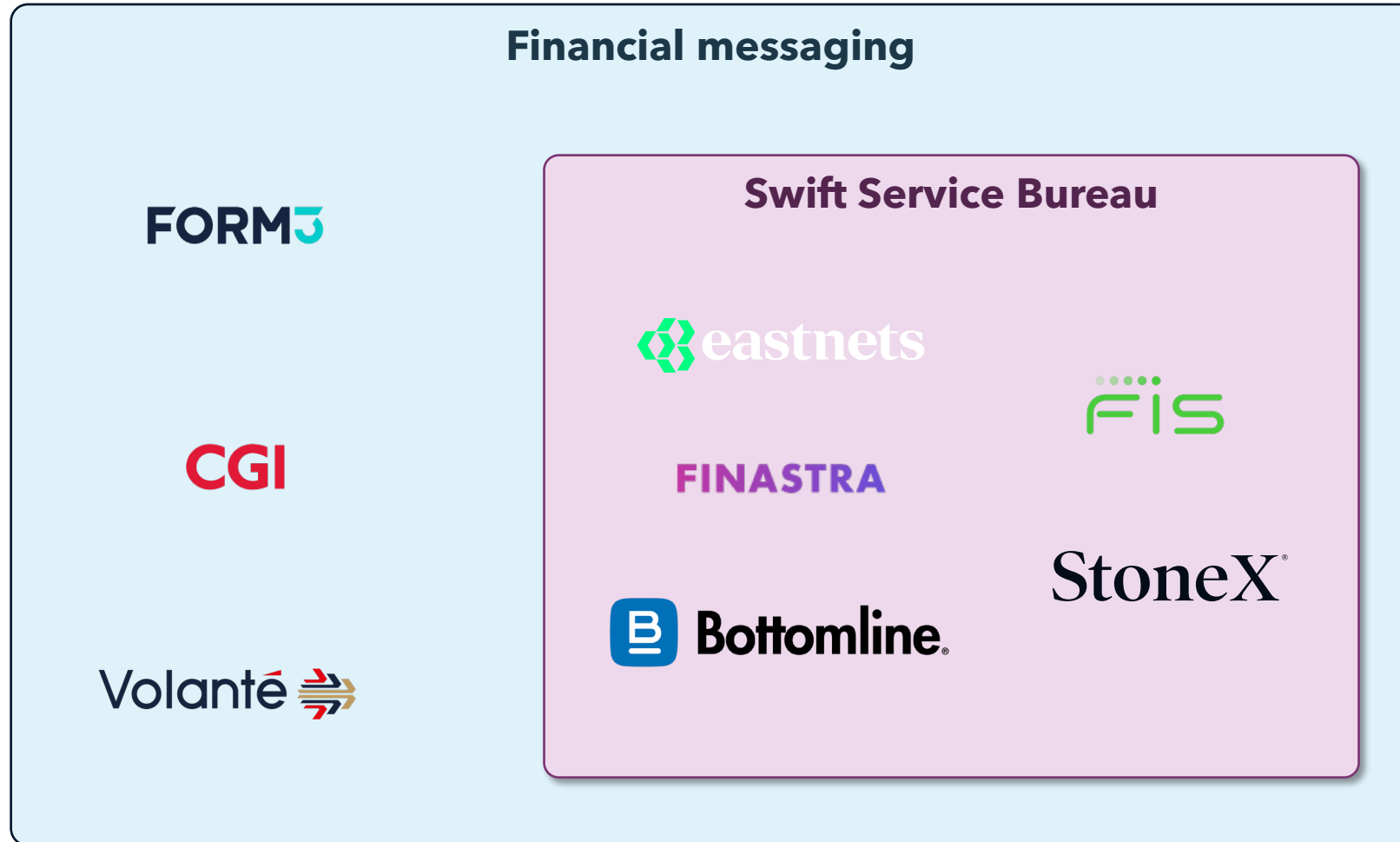
Banks consider the value of AI through its impact on reporting and analytics. Some vendors are introducing AI to deliver more advanced insights.

Market Sizing and Dynamics

Financial Messaging Market Competitive Landscape

Market dynamics and opportunities	Established players	Emerging market forces	Infrastructure and technology shifts	Value proposition evolution
<ul style="list-style-type: none"> • Market forces are creating opportunities in a traditionally stable space with limited historical change • The retirement of legacy services is opening doors for modern solutions • A growing demand for real-time domestic and cross-border payment capabilities is driving infrastructure needs 	<ul style="list-style-type: none"> • Stable, established vendors dominate with proven track records • Limited competitive shortcomings among incumbents create barriers to entry • Top vendors serve Tier-2 and Tier-3 banks and other large nonbanking FIs (NBFIs) 	<ul style="list-style-type: none"> • New players leveraging cloud-native architectures to differentiate • Focus extends beyond cloud to include microservices, low-code/no-code platforms, and API-rich solutions • Instant real-time cross-border payments becoming key differentiator 	<ul style="list-style-type: none"> • Current connectivity infrastructure is inadequate for future transaction volume projections • Firms are migrating from on-premises to SaaS deployment models • Decoupling financial messaging from payment processing enables modular solutions • The development of new rail connectivity supports modern payment networks 	<ul style="list-style-type: none"> • Reducing last-mile costs through automation and efficiency gains • Outsourcing messaging and connectivity functions • Growth in Swift service bureau models is supporting cross-border payment expansion • New value-added services beyond basic messaging transformation

Vendor Categorization



- All vendors provide financial messaging solutions with last-mile connectivity to one or more market infrastructures.
- Five vendors offer a Swift Service Bureau, which typically includes sharing, hosting, or operating Swift connectivity components, logins to the infrastructure, or managing sessions or security on behalf of Swift users.

Factors for and Against Adoption

Adoption promoters

- Modern API-based integration and cloud-native technical capabilities
- Responsive customer support and multiple service levels and support methods
- Cost-effective and competitive pricing
- Relationship and partnership management, open to collaboration
- Vendor reputation, market position, and market-specific expertise

Adoption inhibitors

- Limited support and service hours
- Slow delivery of new products and enhancements
- Aging user interfaces (UIs) and legacy technology
- Implementation complexity

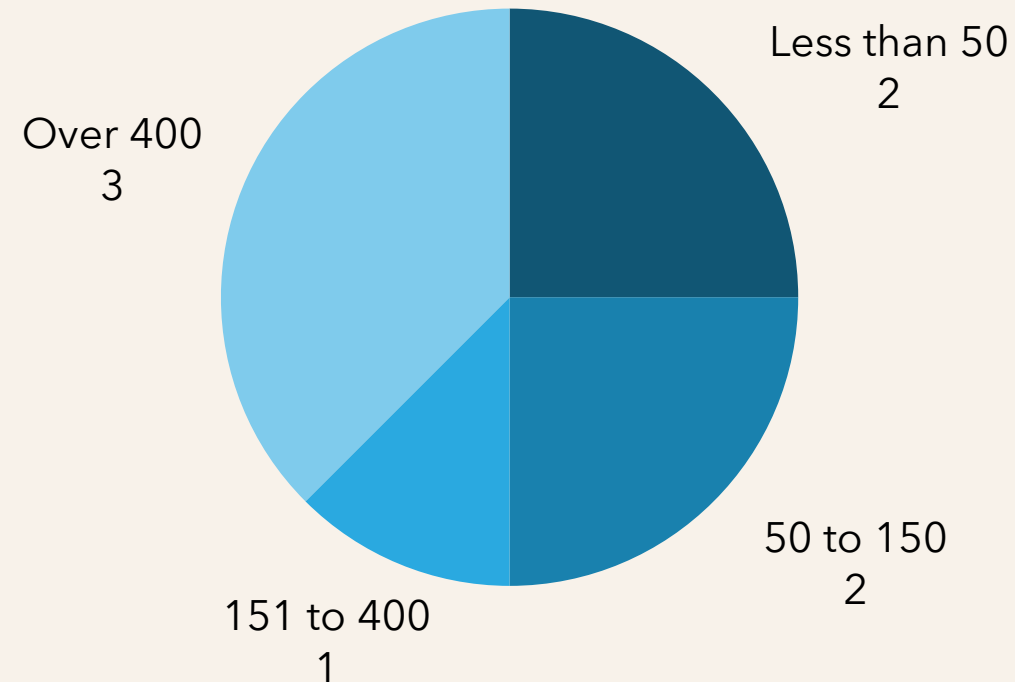
Key Client Statistics

Client Strength

- Vendors in the financial messaging market have strong client bases, with half of the vendors having more than 150 clients using their financial messaging solution.
- This validates the stability and quality of solutions in this market.
- Newer vendors have amassed an impressive client base.

Number of Clients Live on Financial Messaging Solution

(Base: Eight financial messaging solution vendors)

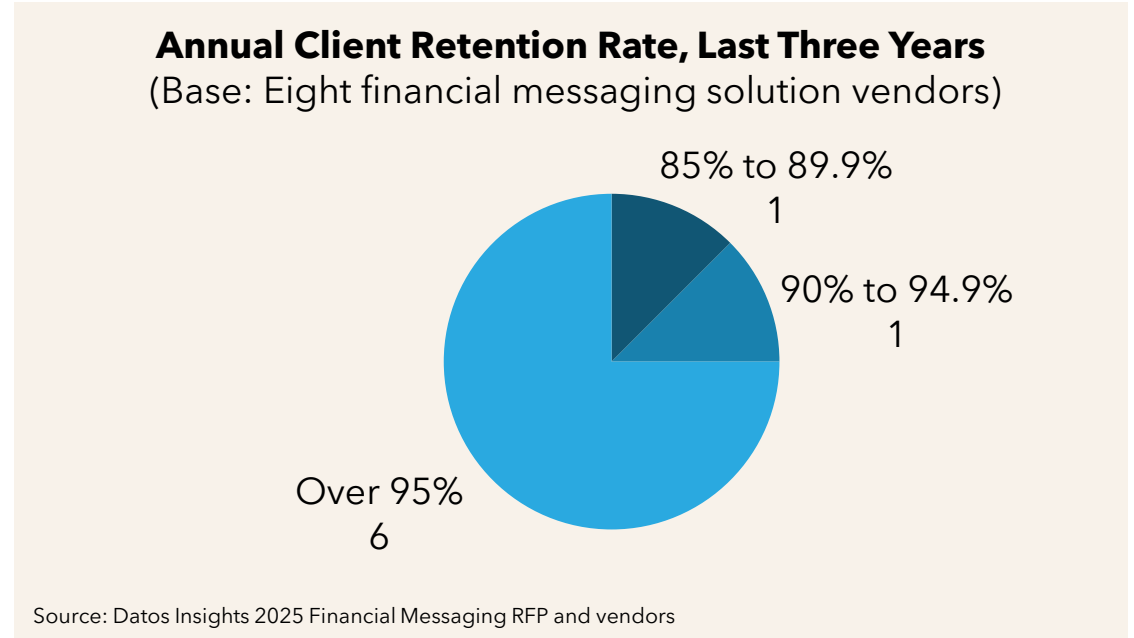
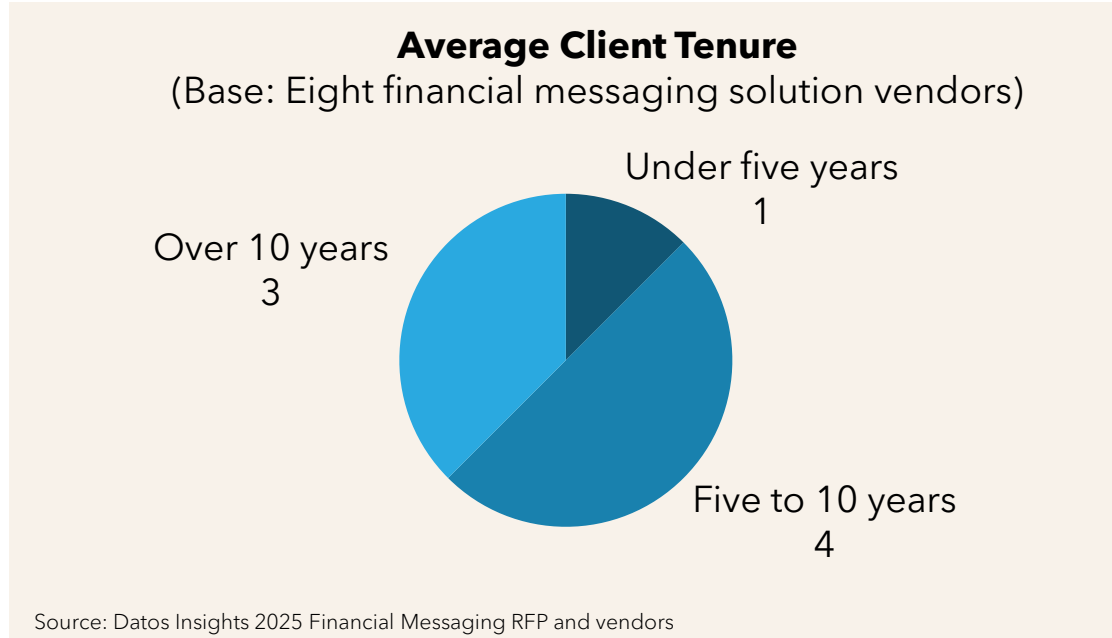


Source: Datos Insights 2025 Financial Messaging RFP and vendors

High Client Tenure and Retention Rate

Most clients have been using the same financial messaging vendor for five or more years, highlighting the stickiness of the solutions and client servicing these vendors offer.

Clients report they are very unlikely to look for a new vendor in the 12 to 24 months. Most clients state they would include their current vendors in a new selection process if they were inclined to do one, which they overwhelming are not.



Client Growth

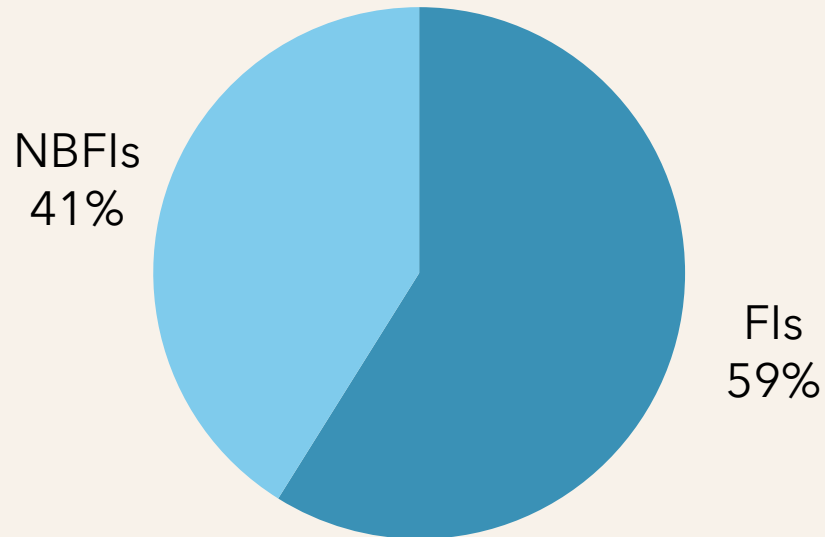
- The six vendors that responded to this query reported a positive average annual net-new clients (i.e., new client wins minus client losses for the last three years), indicating a demand for additional cross-border payment processing.

10 to 50
Net-new clients
a year

Client Breakdown by Type

Client Breakdown

(Base: 2,007 clients from eight financial messaging solution vendors)



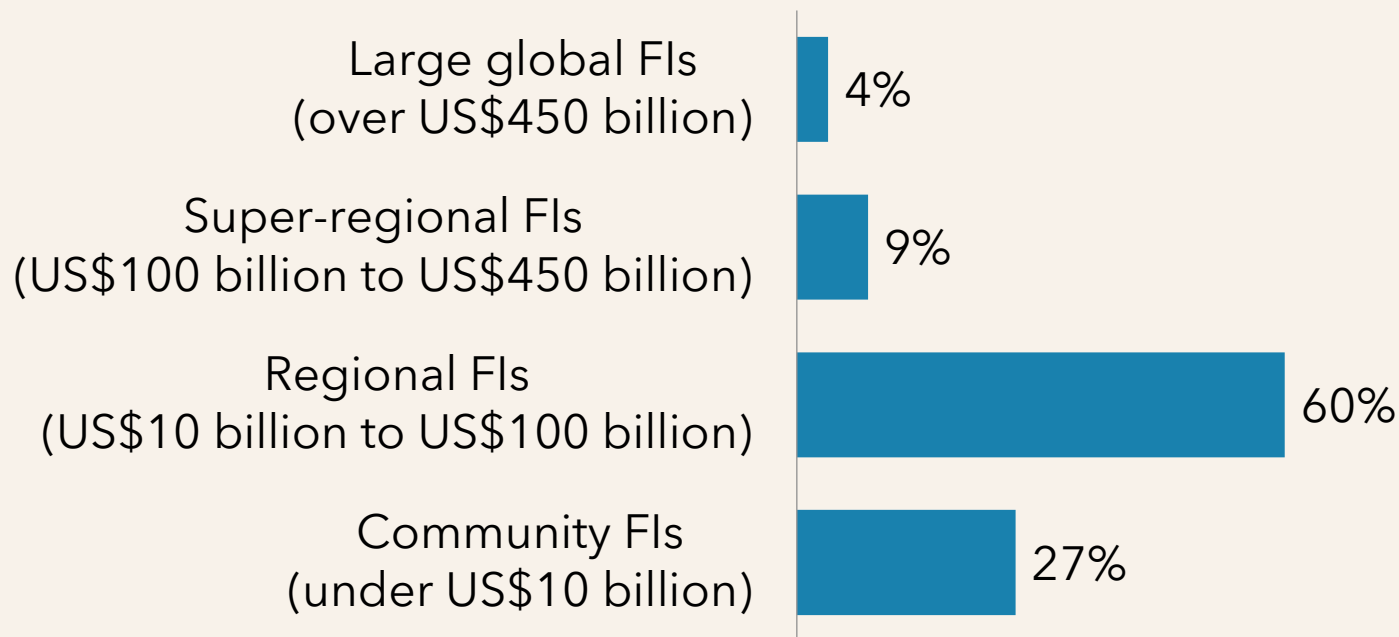
- FIs and NBFIs, the latter of which includes large corporates and payment service providers (PSPs), use financial messaging solutions.

Source: Datos Insights 2025 Financial Messaging RFP and vendors

Client Breakdown of FI Clients by Assets

FI Clients by Assets

(Base: 1,058 FI clients from eight financial messaging solution vendors)



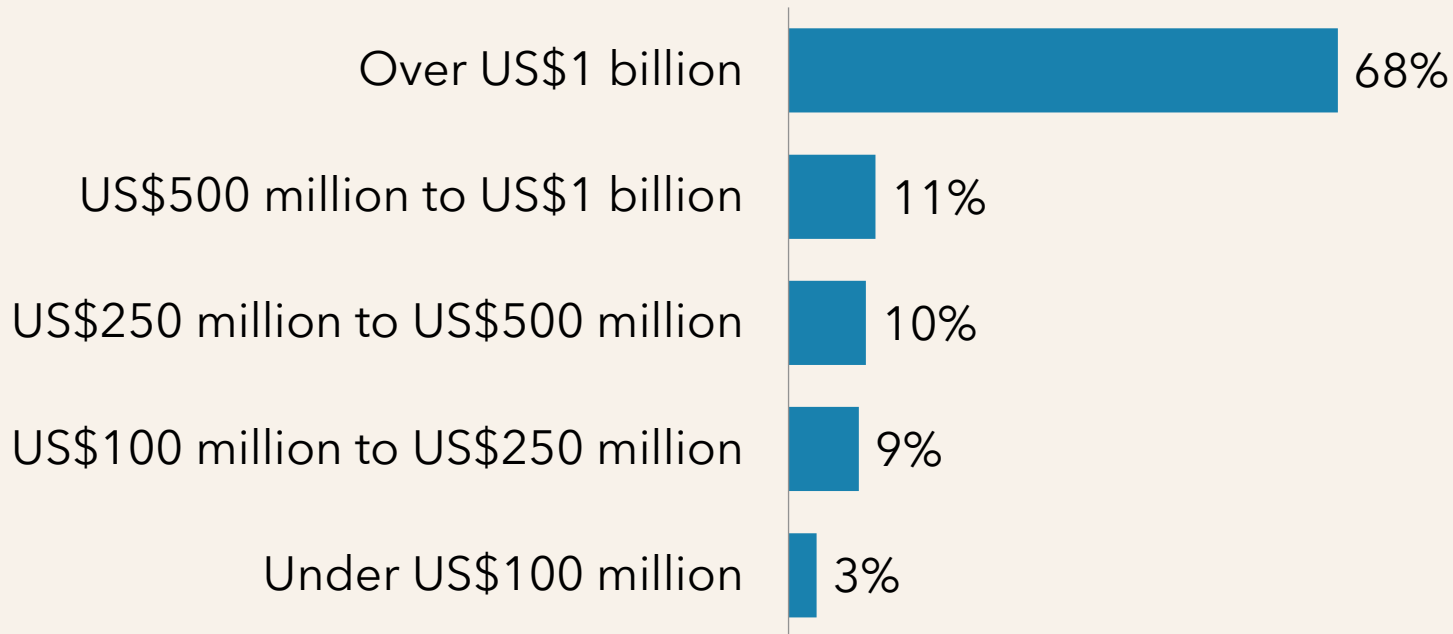
Source: Datos Insights 2025 Financial Messaging RFP and vendors

- FI buyers are largely those with less than US\$100 billion in assets.

Client Breakdown of NBFIs by Annual Revenue

NBFIs Clients by Annual Revenue

(Base: 346 NBFIs clients from eight financial messaging solution vendors)



Source: DatoS Insights 2025 Financial Messaging RFP and vendors

- Large corporations use financial messaging solutions for bank account statement consolidation, leveraging Swift for corporate services.
- PSPs use APIs to access the real-time payment networks directly and appreciate the easy of implementation and reliability.

Client Installation by Region

Region	Bottomline	CGI	Eastnets	Finastra	FIS	Form3	StoneX	Volante
The U.S.	●	●		●	●	●	●	●
Canada	●	●		●	●		●	●
Europe	●	●	●	●	●	●	●	●
Asia-Pacific	●	●		●	●		●	●
Latin America		●		●	●		●	●
Middle East	●		●	●	●			●
Africa	●	●		●	●		●	●

Functionality

Banks Consider Functionality, Platform, and Future Fit When Selecting New Vendor Partners

Functionality

Message processing and validation:

Comprehensive message support, real-time validation, message transformation and creation are expected key features.

Exception handling and workflow

Management: Sophisticated exception management capabilities are critical for exception monitoring, workflow orchestration, repair capabilities, service-level-agreement management, and workload distribution.

Message search, tracking, and audit trail:

Operational oversight with comprehensive message archiving, end-to-end audit trails, message correlation, real-time monitoring and reporting capabilities.

Platform

Reliability, stability, and performance: Banks require reliability, stability, and performance to ensure uninterrupted, high-quality messaging through resilient, high-availability platforms that consistently deliver strong uptime, dependable operations, and robust production support.

Integration and technical capabilities: Robust integration and technical capabilities ensure easy connectivity with bank systems. Clients want to leverage modern API interfaces and vendor-managed gateway capabilities to accelerate implementations and reduce operational complexity.

Usability and user experience (UX): Banks value usability and UX to streamline operations via intuitive, user-friendly interfaces that simplify network complexity and enhance efficiency for end users.

Future fit

Forward-looking roadmap: Offerings must meet expectations for cloud-native, API-based platforms that support real-time processing for expanding domestic and cross-border real-time payments.

Cultural alignment: Banks want a partner and value open communications, strong personal rapport, and direct accessibility to management that fosters effective collaboration through long-term alignment and business relationships.

Key Functionality Trends

Minimum requirements	Competitive differentiators	Next-generation features
<ul style="list-style-type: none"> • Connectivity to one or more market infrastructures • Message validation • Data validation • Message routing • Advanced encryption methods • Compliance with regulatory standards (e.g., GDPR, PSD2, HIPAA) • Embedded or integrated sanction screening • API and file-based integration 	<ul style="list-style-type: none"> • Swift Service Bureau • Swift Go • Swift gpi • Bundled solutions for high-value, low-value, and instant payment rails • Financial messaging for corporations • Fraud monitoring and anti-money laundering compliance • Message transformation 	<ul style="list-style-type: none"> • Swift APIs • Account validation, e.g., Verification of Payee (VoP), Confirmation of Payee (CoP) • AI for reporting and analytics

Evaluated Functionality

Function	Description
Messaging	Financial messaging capabilities (i.e., last-mile connectivity, validation, routing, and support for Swift services)
Performance	Resiliency, scalability, and real-time capabilities, including high availability, recovery time objective, and recovery point objective
Security/compliance	Sanction screening, fraud detection, advanced encryption methods, and account validation services and adherence to local, regional, and global regulatory standards (e.g., AML, HIPAA, GDPR, PSD2)
UI	UI usability, control, and transparency for bank users managing financial messaging; ability to monitor message flows, configure routing, and manage exceptions; workflow management, self-service capabilities
Integration	Flexibility, interoperability, and extensibility of integration capabilities, including APIs, file-based interfaces, and message queuing (MQ).
Reporting/analytics	Insightful, actionable reporting and analytics across key dimensions of financial messaging operations (e.g., transaction trends, customer behavior, and operational efficiency).
Customization	Solution customizable to meet bank and customer specific requirements
Payment processing	Whether the vendor also offers a payment processing solution
AI	AI for analytics, workflow management, exception processing and message routing
Swift Service Bureau	Commercially available Swift Service Bureau solution

Vendor Comparisons and Evaluation

Vendors Profiled

Vendor	Headquarters	Product(s)	Deployment options
Bottomline	Portsmouth, New Hampshire	<ul style="list-style-type: none"> • Payments Connectivity & Compliance 	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center or private cloud
CGI	Montreal	<ul style="list-style-type: none"> • CGI All Payments 	<ul style="list-style-type: none"> • Payments-as-a-Service hosted at vendor-managed data center and private cloud • Azure, AWS, and GCP public cloud • On-premises
Eastnets	Dubai	<ul style="list-style-type: none"> • Eastnets PaymentSafe • Eastnets Messaging Warehouse 	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center, private cloud • Azure, AWS, Oracle, and GCP public cloud • On-premises
Finastra	London	<ul style="list-style-type: none"> • Finastra Financial Messaging • Finastra Bacsactive-IP 	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center and private cloud • Some services on Azure public cloud • On-premises upon request
FIS	Jacksonville, Florida	FIS Swift Services	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center and private cloud
Form3	London	Form3	<ul style="list-style-type: none"> • SaaS hosted on Azure, AWS, and GCP • On-premises private cloud available
StoneX	New York City	<ul style="list-style-type: none"> • Swift Alliance Access • StoneX Messaging Hub 	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center and private cloud • Limited on-premises
Volante	Jersey City, New Jersey	Volante Payments Platform	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center, private cloud, and Azure public cloud • On-premises

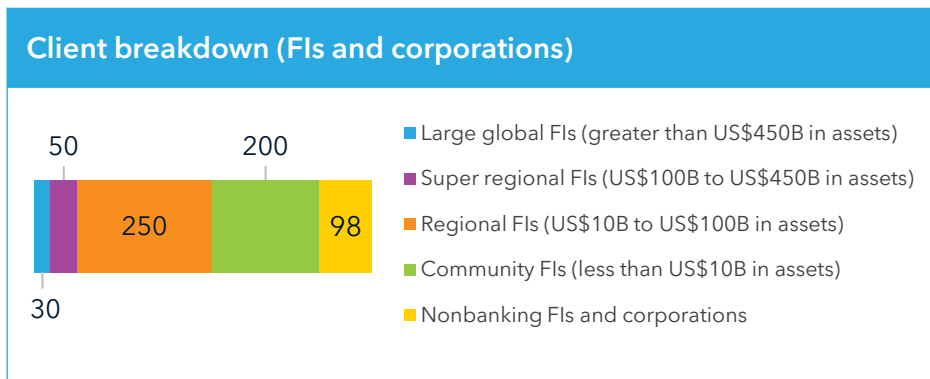
Vendor Comparison: Functionality Assessment

Functionality	Bottomline	CGI	Eastnets	Finastra	FIS	Form3	StoneX	Volante
Messaging	●	◐	●	●	●	◐	●	●
Performance	●	●	●	●	●	●	●	●
Security/compliance	●	●	●	●	◐	◐	●	●
UI	●	●	●	●	◐	○	●	●
Integration	●	●	●	●	●	◐	●	●
Reporting/analytics	◐	●	●	◐	●	●	●	●
Customization	◐	●	●	●	●	○	●	●
Payment processing	●	●	●	●	◐	●	●	●
AI	◐	◐	◐	◐	○	◐	○	◐
Swift Service Bureau	●	○	●	●	●	○	●	○

Vendor Profile: Bottomline

Company overview	
Bottomline.	Bottomline is a global leader in business payments and cash management solutions, serving nearly 1 million businesses and FIs across 92 countries. With a focus on modernizing and securing payments, Bottomline moves more than US\$16 trillion annually through its cloud-based platform, offering services in digital banking, fraud prevention, and financial messaging.
Founded	1989
Headquarters	Portsmouth, New Hampshire
Ownership	Private: Thoma Bravo

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	■	■	■	□	■	■



Product overview	
Product name	Payments Connectivity & Compliance
Target customer base	Commercial banks (Tier-1 to local), private banks, central banks, investment banks, asset management firms, corporate treasuries, insurances, fintechs, and PSPs.
Number of clients	700
Deployment options	SaaS hosted at vendor-managed data center or private cloud

Differentiating features/recent enhancements
Hybrid SaaS platform architecture combines legacy hosted services with the new Universal Aggregator SaaS platform, allowing customers to transition between old and new systems while maintaining full transparency
Multirail connectivity grants access to multiple payment networks via one integration point
Message transformation and enrichment services supports ISO 20022 migration by converting MT and MX formats while maintaining data integrity and offering enhanced truncation management that preserves information typically lost in standard Swift translations
Mission-critical scale and reliability: Bottomline operates critical infrastructure for entire national payment systems (60% of Swiss payments, over 50% of U.K. domestic payments).
Integrated compliance and security suite supporting multiple watchlists, payment fraud management, and comprehensive audit capabilities.

Key roadmap focus areas
Transition all hosted services to cloud-native Universal Aggregator platform while maintaining service continuity.
Expand data analytics and business intelligence offerings with transaction data processed across the platform
Implement European VoP compliance services and U.K. CoP capabilities as stand-alone API services
Develop payment fraud management product line as stand-alone offering with insider fraud-detection capabilities
Continue shift toward REST-API-driven services for all new functionality; maintain backward compatibility with existing MQ and file-based integrations

Overall assessment		Country/region	Market infrastructure	Functionality	
<p>Bottomline presents a compelling value proposition as a mature, mission-critical financial messaging provider successfully navigating the transition from traditional hosted services to modern SaaS delivery. Its hybrid approach allows customers to benefit from cloud-native capabilities while maintaining stability on proven infrastructure. The company's strength lies in its operational scale, deep domain expertise, and comprehensive compliance framework.</p> <p>What sets Bottomline apart is its systems-level thinking about payment orchestration rather than just connectivity. It understands that payment messaging is utility infrastructure that must work; its focus on operational excellence, security, and regulatory compliance reflects this understanding. The vendor's position as critical infrastructure for national payment systems demonstrates the trust and reliability it has built over more than 35 years in the market.</p> <p>The company faces the typical challenges of legacy platform migration while maintaining zero-downtime service, but its transparent hybrid model appears to be managing this transition well. Its global footprint and multijurisdictional expertise position Bottomline well for the continuing ISO 20022 rollouts and instant payment implementations worldwide.</p>		North America	Canada: Lynx	Messaging	●
		U.K. and Europe	<ul style="list-style-type: none"> Switzerland: SIC RTGS, SIC Instant Payments, SECOM The EU: SEPA, SEPA-Inst, and Target2 The U.K.: Bacs, Chaps, FPS 	Performance	●
		Asia-Pacific and Africa	<ul style="list-style-type: none"> Australia: HVCS Hong Kong: CHATS Kenya: KEPSS Philippines: PhilPass Singapore: MEPS+ South Africa: SAMOS Thailand: BAHTNET 	Security/compliance	●
		Middle East	<ul style="list-style-type: none"> Saudi Arabia: Sarie 	UI	●
		Global	<ul style="list-style-type: none"> Swift (MT and CBPR+) Swift FileAct 	Integration	●
				Reporting/analytics	◐
				Customization	◐
				Payment processing	●
				AI	◐
				Swift Service Bureau	●

DatoS Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
Bottomline is one of the top three largest Swift certified service providers globally. It processes approximately 15% of worldwide Swift traffic and operate mission-critical payment infrastructure across multiple regions.	In the financial messaging space since 1979, Bottomline has over 600 FIs and corporate customers using their solutions in Europe, the Asia-Pacific region, the U.S., the Middle East, Canada, and Africa.	Bottomline's core strength lies in its unified approach to payment connectivity and processing. The platform's ability to handle multiple payment rails through a single integration point, combined with real-time monitoring and exception management capabilities, provides banks with operational simplicity.

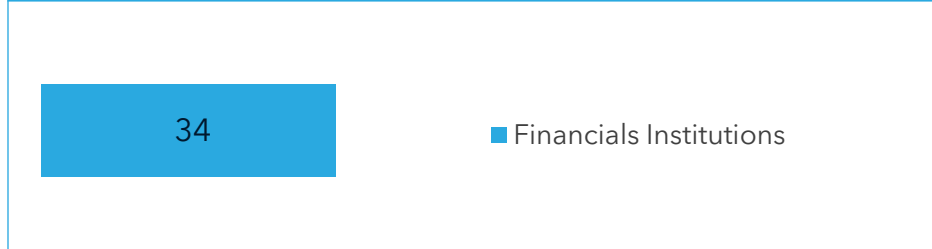
Company overview

	CGI is a large IT and business consulting organization with a strong presence in the financial services industry. It processes over US\$21 trillion in payments daily and has deep expertise in managing risk and delivering projects on time and on budget, with a culture of ownership and accountability.
Founded	1976
Headquarters	Montreal
Ownership	Public, TSX: GIB.A and NYSE: GIB

Global footprint

U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	■	■	■	□	■	□

Client breakdown (FIs and corporations)



Product overview

Product name	CGI All Payments
Target customer base	Top 100 banks globally as an enterprise platform, smaller banks through Payments-as-a-Service offering
Number of clients	34
Deployment options	<ul style="list-style-type: none"> • Payments-as-a-Service hosted at vendor-managed data center and private cloud or on an Azure, AWS, or Google public cloud • On-premises

Differentiating features/recent enhancements

- One of 14 certified Swift partners providing Alliance Gateway, Alliance Access, and cloud API connectivity
- Self-healing microservices produce metrics for automated dashboards, with auto-scaling that replaces degraded services automatically
- Proven delivery model with ISO 27001 certified framework including risk assessment and executive escalation for on-time, on-budget delivery
- Cloud-agnostic architecture based on Kubernetes microservices deployable on any cloud (AWS, Azure, GCP) or private cloud, with proven provider switching capability
- High-availability processing with separate bulk and immediate payment engines

Key roadmap focus areas

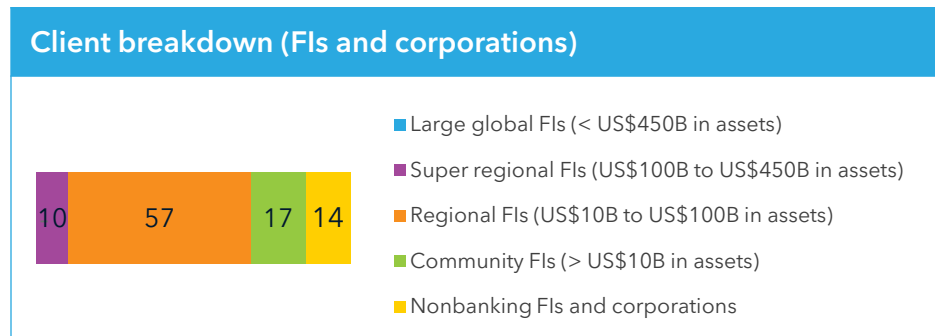
- Full migration to Swift's cloud-to-cloud API connectivity as volume limits increase
- Facilitate global move to real-time payments, including contribution to BIS Nexus architecture
- Expand Payments-as-a-Service offerings
- Implement AI-powered operator assistance for comprehensive transaction oversight
- Expand APIs to support open banking, real-time data extraction, and integration with third-party systems
- Advance DORA compliance capabilities to address European regulatory requirements

Overall assessment	Country/region	Market infrastructure	Functionality
<p>CGI is a compelling option for FIs seeking a mature, enterprise-grade financial messaging solution. The company's position as a technology provider and managed services organization allows it to offer comprehensive Payments-as-a-Service models that can significantly reduce operational burden for client banks. Its payments solutions have deep roots in the industry dating back to the inception of Swift.</p> <p>CGI's platform is built on a cloud-native, operator-centric architecture that emphasizes high availability, transparency, and configurability. Its rigorous delivery methodology ensures projects are completed on time and within budget, while flexible deployment options—from on-premises to public cloud—cater to diverse client needs.</p> <p>What sets CGI apart is its payments experience and its commitment to continuous innovation. The vendor's roadmap includes integrating AI and generative AI to enhance platform intelligence and efficiency, while maintaining close collaboration with industry bodies such as Swift and BIS. This underscores CGI's ability to deliver mission-critical solutions across a wide range of FIs.</p>	North America	<ul style="list-style-type: none"> The U.S.: Fedwire, Chips, NACHA, RTP, and FedNow 	Messaging <input type="checkbox"/>
	U.K. and Europe	<ul style="list-style-type: none"> The EU: Euro1, SEPA, SEPA-Inst, and Target2 Norway: NICS Netto Sweden: Bankgirot Roadmap: Bacs, Chaps, and FPS in the U.K. 	Performance <input checked="" type="checkbox"/>
	Asia-Pacific	<ul style="list-style-type: none"> Thailand: Bhatnet 	Security/compliance <input checked="" type="checkbox"/>
	Global	<ul style="list-style-type: none"> Swift Swift-Cloud2Cloud & Essential APIs Swift-Interact Swift-Fin Swift Alliance Gateway Swift Alliance Access Swift Alliance Cloud 	UI <input checked="" type="checkbox"/>
			Integration <input checked="" type="checkbox"/>
			Reporting/analytics <input checked="" type="checkbox"/>
			Customization <input checked="" type="checkbox"/>
			Payment processing <input checked="" type="checkbox"/>
			AI <input type="checkbox"/>
			Swift Service Bureau <input type="checkbox"/>

Datos Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
Differentiated by its 50 years of payments experience, CGI has a strong legacy in the financial services sector, processing over US\$21 trillion in payments daily and handling 20% of global Swift transactions.	For financial messaging, CGI claims an average client tenure of more than ten years and an annual client retention rate of 95% or more over the last three years. Its estimates one to 10 new financial messaging clients per year.	CGI's payment platform offers strong operational oversight with real-time dashboards and deep monitoring capabilities. The solution efficiently processes a high volume of diverse payments, including bulk wires, instant payments, and Swift, all through a unified system.

Company overview	
	<p>Eastnets is a global provider of compliance and payment solutions, committed to combating financial crime and managing risk effectively. With over 40 years of experience, they enable secure participation in the global financial ecosystem for more than 800 institutions, including 15 of the top 50 banks and 22 central banks.</p>
Founded	1984
Headquarters	Dubai
Ownership	Private

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
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Product overview	
Product name	Eastnets PaymentSafe
Target customer base	Tier-3 and Tier-4 banks
Number of clients	84
Deployment options	<ul style="list-style-type: none"> SaaS hosted at vendor-managed data center, private cloud, and Azure, AWS, Oracle, and GCP public cloud On-premises

Differentiating features/recent enhancements
PaymentSafe's modular platform architecture integrates with Eastnets' compliance solutions, third-party providers and Swift hosting services
Message mapping designer offers drag-and-drop functionality with an orchestration engine that enables end-to-end integration process design through visual workflow management
Multinetwork connectivity supports all common financial message formats (e.g., ISO 20022, MT messages) with connectivity to Swift, SEPA, instant payment systems, and regional/local CSMs.
Integration framework with out-of-box connectors for file, SFTP, IBM MQ, database, REST API, and SOAP adapters and dynamic API generation capabilities.
Real-time monitoring and analytics, available through integration with additional modules, provides interactive dashboards with customizable widgets, payment life-cycle visibility, and flexible reporting tools

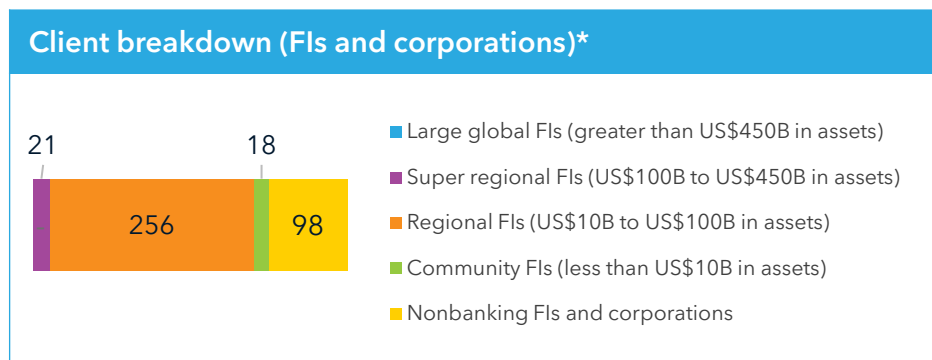
Key roadmap focus areas
CoP and VoP solutions
Full support for Swift MT and ISO 20022 CBPR+ message format changes
Enhancement of API capabilities to support prevalidation and gpi services
Broadening multicloud deployment options across AWS, Azure, and Google Cloud Platform with enhanced containerization and microservices architecture
Expanding AI and analytics capabilities for payment pattern recognition, automated exception handling, and intelligent routing decisions

Overall assessment	Country/region	Market infrastructure	Functionality
<p>Eastnets PaymentSafe offers a mature and comprehensive approach to financial messaging that leverages the company's four decades of payments and compliance expertise. Its unique positioning as one of the few vendors offering integrated payments, compliance, and Swift hosting creates significant competitive advantages, particularly for institutions seeking to minimize vendor complexity and improve operational efficiency. The platform's extensive configurability and regional expertise make it particularly attractive for emerging markets and institutions with complex multijurisdictional requirements.</p> <p>The company's strong presence in the Middle East, including the first Swift service bureau in Saudi Arabia, positions it well to capitalize on the rapid digital transformation occurring in these high-growth markets.</p> <p>However, Eastnets faces challenges in overcoming market perceptions that primarily associate the brand with compliance solutions rather than comprehensive payments capabilities. Its success in mature markets may depend on their ability to compete against specialized payment vendors. The company's transition to cloud-native architectures and API-first approaches will be critical for competing with more modern fintech-oriented solutions.</p>	U.K. and Europe	<ul style="list-style-type: none"> The EU: SEPA and SEPA-Inst 	Messaging ●
	Middle East	<ul style="list-style-type: none"> Arab Monetary Fund: BUNA Egypt: RTGS Gulf Cooperation Council: AFAQ Kuwait: KNPS and KASSIP Pakistan: RTGS Qatar: QATCH, QIPS, and RTGS UAE: FTS, DDS, NPS, and WSI 	Performance ●
	Global	<ul style="list-style-type: none"> Swift 	Security/compliance ●
			UI ●
			Integration ●
			Reporting/analytics ●
			Customization ●
			Payment processing ●
			AI ◐
			Swift Service Bureau ●

Datos Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
Eastnets is a global financial technology provider with 40 years of industry experience, serving over 800 FIs including 15 of the world's top 50 banks across 120 countries.	As a newer vendor in the financial messaging space, Eastnets has an impressive 84 clients live with PaymentSafe and another 58 clients being implemented, with a strong footprint in the Middle East and Africa.	The comprehensive message life-cycle management platform provides visibility and control over payment processing from initiation through completion. The platform integrates with Eastnets' compliance solutions, enabling FIs to manage the payment-to-compliance life cycle within a single, unified environment rather than managing disparate point solutions.

Company overview	
FINASTRA	Finastra is a global financial technology company that provides a broad range of software solutions for banks and FIs. With clients in over 130 countries, Finastra offers products that cover retail banking, transaction banking, lending, and treasury and capital markets.
Founded	2017 after the merger of Misys and D+H
Headquarters	London
Ownership	Private: Vista Equity Partners

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	■	■	■	■	■	■



*Does not include Bacactive-IP clients

Product overview	
Product name	Finastra Financial Messaging and Finastra Bacactive-IP
Target customer base	Finastra Financial Messaging primarily targets small-to-midsize banks (Tier-3 and below), international offices of Tier-1 and Tier-2 banks, and corporations and NBFIs, including private trust/wealth managers. Finastra Bacactive-IP targets corporates in the U.K., as well as U.K. banks that can white label the solution.
Number of clients	Finastra Financial Messaging: Over 425 Finastra Bacactive-IP: Over 3,000
Deployment options	<ul style="list-style-type: none"> • SaaS hosted at vendor-managed data center and private cloud • Some services on Azure public cloud • On-premises upon request

Differentiating features/recent enhancements
Recently launched API-first ISO 20022 transformation service with developer portal
Modern, public, self-serve developer portal for service discovery, testing, and onboarding.
Operates one of the largest Bac service infrastructures, serving over 3,000 customers in the U.K. market
Supports on-premises and SaaS deployments with expertise bridging legacy systems to modern platforms
The platform includes real-time and near-real-time fraud-prevention services and sanctions screening capabilities, featuring fuzzy matching algorithms, whitelist management, and configurable screening against names, countries, and multiple watchlists

Key roadmap focus areas
Microservices migration, transitioning to API-first, microservices-based architecture
Move to single SaaS financial messaging platform with choice of private or public cloud (Azure) deployment
Reduce average implementation times from three months to one month
Implement machine learning and AI for fraud detection, screening services, and chatbot functionality for customer service
Expand portal functionality to include configurable reporting and complete service management automation

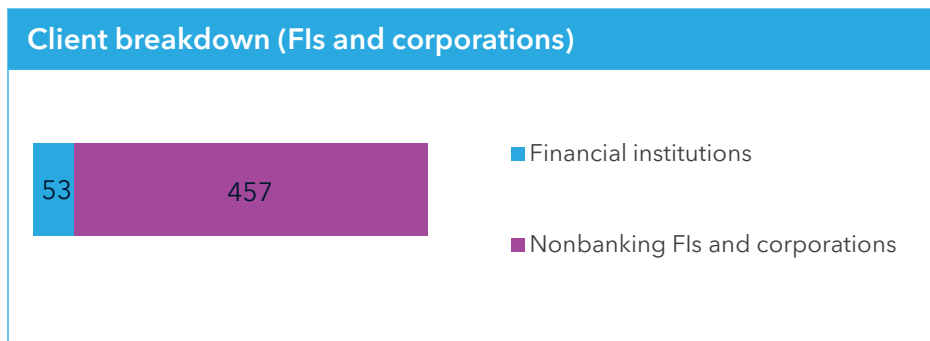
Overall assessment	Country/region	Market infrastructure	Functionality
<p>Finastra is transforming its Financial Messaging solution into an API-first, microservices-based SaaS platform to simplify connectivity and compliance for banks. The vendor dedicates 25% of its research and development investment to modernizing the platform and enhancing self-serve capabilities, focusing on support for instant/real-time payments and ISO 20022 migration.</p> <p>Finastra's FM strategy emphasizes a shift to a product-centric organization, with a clear roadmap communicated to customers. The company is consolidating legacy systems into a single intelligent SaaS platform, offering key value propositions such as reducing complexity, increasing efficiency, lowering costs, and mitigating risks. It addresses three main customer pain points: consolidating systems and vendors, expanding connectivity to new markets and rails, and keeping up with compliance and regulatory changes.</p> <p>The company's strength lies in its extensive operational experience, managing critical infrastructure for over 3,000 customers across its Bacs service and over 425 customers globally. Finastra's success will depend on execution of this ambitious transformation roadmap while continuing to serve its large existing customer base without disruption.</p>	North America	<ul style="list-style-type: none"> The U.S.: Chips, FedNow, Fedwire, Nacha, and RTP 	Messaging ●
	U.K. and Europe	<ul style="list-style-type: none"> Sweden: RIX Switzerland: euroSIC, SECOM, SIC, SIC IP, SIC RTGS The U.K.: Bacs with optional CoP service, Chaps, FPS The EU: EBA Clearing, SEPA, SEPA-Inst, Target2, TIPS IP 	Performance ●
	Asia-Pacific and Africa	<ul style="list-style-type: none"> Hong Kong: CHATS Singapore: PayNow Thailand: ITMX and PromptPay South Africa: RapidPay 	Security/compliance ●
	Global	<ul style="list-style-type: none"> Swift (MT and CBPR+) Mastercard Thunes Securities (FinPlus Securities, CREST) 	UI ●
			Reporting/analytics ◐
			Customization ●
			Payment processing ●
			AI ◐
			Swift Service Bureau ●

Datos Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
With over 20 years of experience, Finastra has an established client base for financial messaging and a niche providing U.K. banks and corporates with Bacs connectivity.	Finastra customers are happy with the expertise and partnership they receive and satisfied with its ability to implement and deliver upgrades. Finastra manages its customers from its Swiss, U.K., and U.S. service bureaus; 95% of customers are on a SaaS/cloud delivery model.	Finastra's strongest product features are its operational excellence and comprehensive connectivity infrastructure. The combination of Swift messaging services with Bacs connectivity provides domestic and international messaging solutions. The company's emerging API-first approach addresses immediate market needs while positioning for future integration flexibility.

Vendor Profile: FIS

Company overview	
	<p>FIS is a leading global provider of technology solutions for FIs and businesses, offering a wide range of services including payment processing, banking software, and capital markets technologies. FIS operates globally with over 50,000 employees, serving clients across the financial services industry to help them modernize their operations, manage risk, and grow their businesses.</p>
Founded	1968
Headquarters	Jacksonville, Florida
Ownership	Public, NYSE:FIS

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	■	■	■	■	■	■



Product overview	
Product name	FIS Swift Services
Target customer base	Corporations and banks
Number of clients	510
Deployment options	SaaS hosted at vendor-managed data center and private cloud

Differentiating features/recent enhancements
FIS provides Swift connectivity through multiple channels, including FIN, FileAct, and FinPlus
Account statement collection service that can transform and deliver statements in various formats to clients' back-office systems
FIS provides detailed documentation and support for the Swift Customer Security Program (CSP), including guidelines, hosting compliance statements, and annual assessments
FIS provides security management for clients, including key management and RMA exchange
Comprehensive support for onboarding new clients to Swift and integrating back-office systems through various methods like MQ, SFTP, and web services

Key roadmap focus areas
Upgrading the user interface to a modern technology stack
ISO migration completion
Support Swift Standards such as CBPR+, Funds, IAP, Generic MX
Implementing automated testing to improve quality assurance
Developing APIs to provide direct access to Swift services like the GPI tracker while monitoring demand for additional Swift API integrations and services

Overall assessment
<p>FIS has been a significant player in providing Swift connectivity and messaging services since 2003. Through its three global service bureaus, FIS serves over 520 clients and processes 100 million Swift messages annually. The company's services cater to FIs and corporate clients, offering connectivity options, message transformation, and manual entry capabilities. Its extensive experience and robust infrastructure underscore FIS's ability to handle complex financial messaging needs efficiently.</p> <p>FIS offers Swift connectivity through multiple channels, including FIN, FileAct, and FinPlus. It also provides a bank account statement collection service that can transform and deliver statements in various formats to clients' back-office systems. FIS ensures seamless and reliable operations for its clients by managing message routing, transformation, validation, and exception management.</p> <p>Additionally, FIS is investing in modernizing its UI, implementing automated testing for better quality assurance, and developing APIs for direct access to Swift services like the GPI tracker. These investments highlight FIS's commitment to meeting the evolving needs of its clients.</p>

Country/region	Market infrastructure
Global	<ul style="list-style-type: none"> Swift (MT and CBPR+)

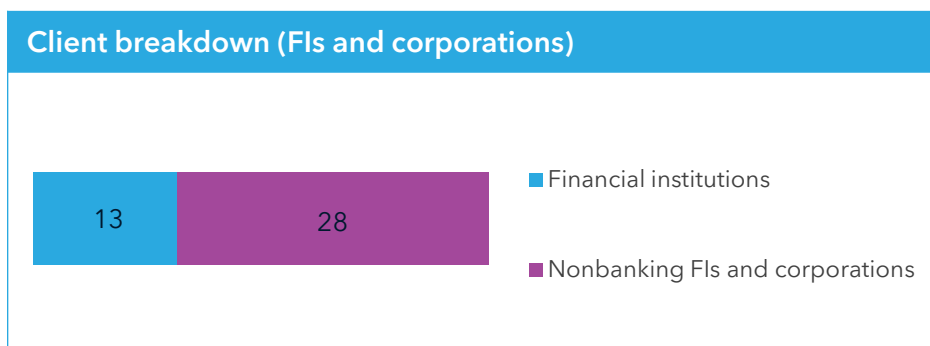
Functionality	
Messaging	●
Performance	●
Security/compliance	◐
UI	◑
Integration	●
Reporting/analytics	●
Customization	●
Payment processing	◐
AI	○
Swift Service Bureau	●

Datos Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
FIS has offered financial messaging capabilities for over 20 years.	FIS has FI and corporate clients and a global presence, though a significant portion of its client base is in Europe and the U.S.	FIS offers Swift connectivity through several channels including FIN, FileAct, and FinPlus. It also provides an account statement collection service that can transform and deliver statements in various formats to clients' back-office systems. FIS handles message routing, transformation, validation, and exception management on behalf of clients.

Vendor Profile: Form3

Company overview	
FORM3	Form3, a London-based fintech company, provides cloud-native payment technology to banks and FIs through a scalable, API-driven platform. The company offers Payment-as-a-Service solutions that integrate across multiple payment schemes with a single set of APIs.
Founded	2016
Headquarters	London
Ownership	Private

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	□	■	□	□	□	□



Product overview	
Product name	Form3
Target customer base	Tier-1 banks and large payment processors
Number of clients	41
Deployment options	<ul style="list-style-type: none"> SaaS hosted on Azure, AWS and GCP On-premises private cloud available

Differentiating features/recent enhancements
Form3 offers a cloud-native payment platform that is designed to be highly scalable and resilient, leveraging a multicloud architecture to ensure zero downtime and seamless failover
Offering a single API approach, Form3 allows banks to access various payment schemes (e.g., FedNow, RTP, Fedwire) through one integration, alleviating the complexity of managing multiple APIs for different payment types
Form3's platform supports payment orchestration and intelligent routing, enabling banks to optimize payment processing based on criteria such as cost, speed, and correspondent preferences
By providing simulators for end-to-end testing, Form3 enables banks to test various payment scenarios without needing to connect to live schemes, ensuring thorough validation before going live

Key roadmap focus areas
Additional functionality for U.S. RTP and FedNow
Adding request for payment functionality
Expanding scheme coverage with Zelle slated for 2026
Adding a UI
Looking at AI and other emerging technologies to enhance the platform

Overall assessment
<p>Form3 offers a cloud-native payment platform designed to streamline last-mile payment processing, payment orchestration, and intelligent routing through APIs. Its multicloud architecture, single API, and fully managed services are key differentiators that set them apart in the market.</p> <p>The technology stack at Form3 is built on REST-based APIs, webhooks for real-time notifications, and secure connectivity options, ensuring reliable and efficient operations. Their commitment to quality is evident in their robust testing capabilities with simulators and their 24/7 operational support. Form3's focus on staying at the forefront of payment technology ensures that they continuously adapt to industry changes and client needs.</p> <p>Form3's onboarding process is comprehensive, featuring dedicated teams, end-to-end testing support, and scheme certification assistance. Their client portal provides valuable resources such as documentation, status updates, and service requests, facilitating smooth integration and ongoing support.</p> <p>Looking ahead, Form3 plans to expand their scheme coverage, introduce new functionalities like request for payment, and explore AI and other emerging technologies to further enhance their platform.</p>

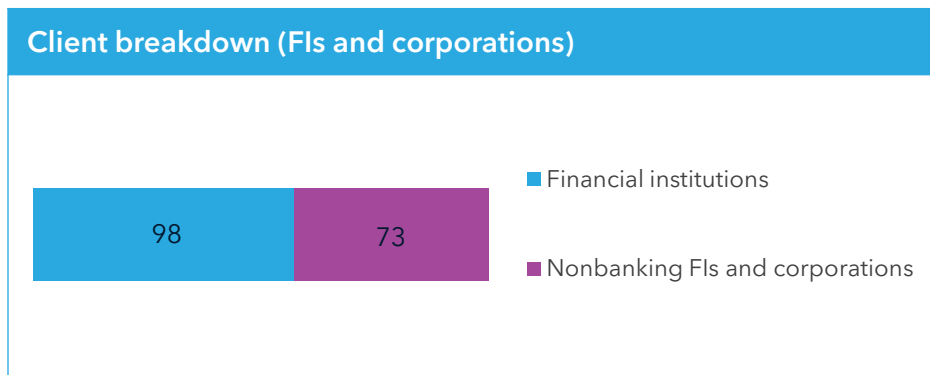
Country/region	Market infrastructure
North America	<ul style="list-style-type: none"> The U.S.: FedNow and RTP Q3 2026: Zelle in the U.S. Roadmap: Chips, Fedwire, and Nacha in the U.S.
U.K. and Europe	<ul style="list-style-type: none"> The EU: SEPA, SEPA-Inst, and Target2 The U.K.: Bacs and FPS

Functionality	
Messaging	<input type="radio"/>
Performance	<input checked="" type="radio"/>
Security/compliance	<input type="radio"/>
UI	<input type="radio"/>
Integration	<input type="radio"/>
Reporting/analytics	<input checked="" type="radio"/>
Customization	<input type="radio"/>
Payment processing	<input checked="" type="radio"/>
AI	<input type="radio"/>
Swift Service Bureau	<input type="radio"/>

DatoS Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
<p>Form3 is the newest vendor in the financial messaging market with an impressive 40 clients acquired since 2018. Clients recognize the vendor as an outstanding partner and advisor.</p>	<p>Form3 customers are extremely pleased with the ease of implementation and the vendor's ability to deliver upgrades and enhancements in a timely manner.</p>	<p>Form3's multicloud architecture, single payment-initiation API, and fully managed services differentiate it from legacy providers. It is investing in a UI, which is surprisingly missing. The vendor's capabilities for last-mile payment processing, payment orchestration and intelligent routing will satisfy the demands for forward-thinking, tech-savvy organizations.</p>

Company overview	
StoneX	StoneX Group Inc. is a Fortune 100 financial services company that offers digital platforms, end-to-end clearing and execution services worldwide. StoneX Technology Services LLC, a subsidiary of StoneX Group, specializes in providing financial technology solutions for compliant financial communications.
Founded	2002
Headquarters	New York
Ownership	Public, NASDAQ:SNEX

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	■	■	■	■	□	■



Product overview	
Product name	Swift Alliance Access and StoneX Messaging Hub
Target customer base	Regional banks, market infrastructures, multinational corporates, and nongovernmental organizations
Number of clients	171
Deployment options	<ul style="list-style-type: none"> SaaS hosted at vendor-managed data center and private cloud Limited on-premises

Differentiating features/recent enhancements
StoneX has a unique position, operating as a Swift service provider, customer (with 10 BICs), partner, and member providing unprecedented insight into Swift developments
Collaboration with Swift, including participation in exclusive forums (e.g., premium support meetings) and involvement in GPI tracking pilots and interoperability initiatives
StoneX Messaging Hub (XMH) is a cloud-based messaging platform offering ISO 20022 translation, rules engine capabilities, and canonical data modeling that enables format-agnostic processing without requiring code changes for new payment formats
An independent Customer Security Program assessment with specialized tooling including detailed spreadsheets showing control requirements and year-over-year changes

Key roadmap focus areas
Invest in new methods of connecting Swift and non-Swift payment rails
Continued development of bank statement consolidation services and AI-powered document translation tools
Strategic partner collaboration on universal confirmations and securities view implementations
Development of pre-validation capabilities using Swift APIs with customer-facing screens for testing data quality
Expansion of connectivity options and support for new payment formats and market practices across different jurisdictions

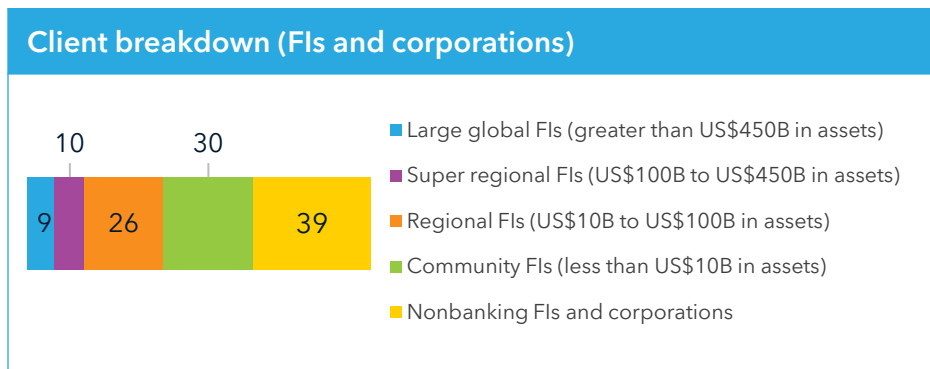
Overall assessment	Country/region	Market infrastructure	Functionality	
<p>StoneX stands out in the financial services industry by offering a comprehensive Swift bureau service that includes connectivity options, CSP assessments, and a proprietary messaging hub for translations and transformations. Its dual role as a Swift provider and user, combined with its extensive expertise in financial services, positions the vendor uniquely to simplify Swift processes for their clients. StoneX's strong partnership with Swift, demonstrated through participation in pilots and initiatives, such as universal confirmations, further underscores its commitment to innovation and client support. StoneX's messaging hub platform reduces development complexity and increases reliability through its canonical data modeling approach.</p> <p>The company's global reach extends to over 385 correspondent banking relationships across 140 currencies. Its technical capabilities are enhanced by access to parent company development resources. The company's focus on making Swift "easier" for customers through simplified processes, standardized tooling, and consultative support differentiates them from pure technology providers. Case studies highlight StoneX's ability to address complex challenges, such as cash visibility and bank statement consolidation, for global organizations.</p>	North America	<ul style="list-style-type: none"> Canada: LYNX 	Messaging	●
	U.K. and Europe	<ul style="list-style-type: none"> Switzerland: SIC The EU: Target2 	Performance	●
	Asia-Pacific and Africa	<ul style="list-style-type: none"> Australia: RITS Hong Kong: CHATS (HK) Singapore: MEPS+ and SCRIPS 	Security/compliance	●
	Global	<ul style="list-style-type: none"> Swift (MT and CBPR+) Swift GO 	UI	●
			Integration	●
			Reporting/analytics	●
			Customization	●
			Payment processing	●
			AI	○
			Swift Service Bureau	●

DatoS Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
With over 20 years operating as a Swift Service Bureau, StoneX Technology Services has a long-standing customer base and a strong reputation as a leader in providing Swift services to FIs, NBFIs and corporates. Many customers noted the StoneX team's superior expertise.	StoneX customers are extremely happy with client support and services, giving StoneX high marks for incorporating product requests into future releases. Many customers implemented their solution years ago and receive upgrades without issue and in a timely fashion.	StoneX delivers robust Swift connectivity and security through its bureau services, complemented by structured, user-friendly Customer Security Program assessments. Its Messaging Hub enables format-agnostic processing via canonical data modeling and offers AI-powered PDF handling and bank statement consolidation to streamline complex data integration for FIs.

Vendor Profile: Volante

Company overview	
	<p>Volante Technologies is a global leader in cloud-native payments and financial messaging solutions. Serving top-tier banks and FIs worldwide, Volante empowers rapid innovation and seamless integration through its low-code/no-code platform, supporting over 100 global standards and message formats.</p>
Founded	2001
Headquarters	Jersey City, New Jersey
Ownership	Private

Global footprint						
U.S.	Canada	Europe	Asia-Pacific	Latin America	Middle East	Africa
■	■	■	■	■	■	■



Product overview	
Product name	Volante Payments Platform
Target customer base	Banks, credit unions, and FIs
Number of clients	114
Deployment options	<ul style="list-style-type: none"> SaaS hosted at vendor-managed data center, private cloud, and Azure public cloud On-premises

Differentiating features/recent enhancements
Volante's cloud-native, microservices-based solution offers a low-code/no-code platform for easily configuring message mappings, transformations, and integrations
Supports over 100 global standards and message formats out-of-the-box
Can be deployed as a financial messaging solution or an end-to-end payment hub, allowing banks to implement based on specific needs and existing infrastructure
Single instance capable of handling multiple payment types simultaneously across different clearing networks
An ISO 20022 data model provides seamless MT-to-MX and MX-to-MT transformations while managing data truncation and preservation for compliance requirements

Key roadmap focus areas
Expanding self-service configuration options to enable banks to implement technical changes
Introducing Payments Business Intelligence to understand payment patterns, customer behavior, and transaction characteristics
Automatically generate message libraries for new clearing schemes and detect repeated patterns in financial message transformations
Expanding support for nontraditional payment networks including Visa B2B, Visa Direct, and MasterCard Send
Modernizing UIs with API-driven architecture and improving operational dashboards for better payment visibility and life-cycle management

Overall assessment		Country/region	Market infrastructure	Functionality	
<p>Volante stands out in the financial messaging market through its singular focus on payments processing and 20-year domain expertise, having avoided the competing priorities that affect broader financial technology vendors. Its cloud-native architecture, built from the ground up without legacy constraints, provides significant advantages in scalability and flexibility compared to vendors carrying technical debt from older systems. The company's track record with Tier-1 global banks demonstrates its ability to handle high-volume payment processing requirements.</p> <p>Volante's platform supports over 100 global standards and message formats, offers a low-code/no-code environment for simplified integration, and includes robust security features and deployment flexibility across cloud and on-premises environments.</p> <p>Looking forward, Volante is enhancing its platform with low-code/no-code tools to empower client self-service and improve user experience through APIs and intuitive interfaces. It is also integrating AI-driven analytics to provide deeper insights into payment behaviors. Additionally, Volante is expanding support for alternative payment rails, such as Visa B2B and Visa Direct, reflecting its commitment to meeting client demands as they develop.</p>		North America	<ul style="list-style-type: none"> The U.S.: FedNow, Fedwire, Nacha, and RTP Q4 2025: Chips in the U.S. 	Messaging	●
		U.K. and Europe	<ul style="list-style-type: none"> The EU: Euro1 SEPA, SEPA-Inst, and Target2 The U.K.: Bacs, Chaps, and FPS 	Performance	●
		Global	<ul style="list-style-type: none"> Swift (MT and CBPR+) 	Security/compliance	●
				UI	●
				Integration	●
				Reporting/analytics	●
				Customization	●
				Payment processing	●
				AI	◐
				Swift Service Bureau	○

Datos Insights strength/capability analysis		
Vendor stability	Client base strength	Product features
Volante has a consistent sales momentum, averaging 10 new financial messaging solutions deal per year and successfully delivered 15 large-scale, financial messaging projects in the last 18 months.	With over 100 customers across 35 countries, Volante has seven of the top 10 U.S. banks and four of the five global banks as clients. Given the vendor's modular solution, each client has a distinct solution and client specific processing.	Volante's low-code/no-code platform accelerates implementation with prebuilt message libraries and visual mapping tools. It supports complex transformations and offers 360-degree visibility across clearing networks. Its native ISO 20022 architecture and intelligent data handling make it ideal for banks modernizing payments while maintaining compliance and integration.

Vendor Differentiation

Unique Quality or Feature Differentiation

Vendor	Feature	Description
Bottomline	Transformation and enrichment stand-alone microservice	Bottomline provides a developer portal and sandbox that combines message transformation and validation capabilities across multiple payment networks in a single integrated platform. Its TESS solution lets developers to test, transform, and validate messages against specific network standards for CBPR+ and other payment infrastructures, reducing integration risks and development time.
CGI	Implementation success	CGI differentiates itself with an ISO 27001-certified management foundation system, which ensures that over 95% of projects are delivered on time and on budget. CGI's approach combines over 50 years of banking experience with systematic risk management processes, ensuring accountability and resource allocation to meet commitments.
Eastnets	Compliant regional deployments	Eastnets quickly delivers compliant solutions, shown by its ability to deploy complete unified payment hub solutions in just eight weeks. The vendor's regional regulatory expertise allows it to adapt preconfigured solutions rapidly to meet strict central bank mandates for time-critical compliance projects in emerging markets.
Finastra	Self-service portal	Finastra has a unified self-service portal approach in which customers can discover, purchase, onboard, maintain and manage all services from a single UI. Its vision of eliminating multiple account managers and enabling customers to manage everything through button clicks represents ambitious customer experience transformation.

Unique Quality or Feature Differentiation (Continued)

Vendor	Feature	Description
FIS	Swift services	FIS provides three Swift Service Bureaus and provides Swift messaging services as stand-alone solutions or integrated components across diverse sectors, including capital markets, banking, manufacturing, and treasury operations.
Form3	Multicloud resilience	Form3 is running active-passive across three different cloud providers (GCP, AWS, Azure) simultaneously. Its cloud-agnostic platform demonstrates real-world resilience with zero downtime or disruption.
StoneX	Swift Premium Plus Partnership	StoneX distinguishes itself as one of the few Swift Premium Plus support customers among the 96 Swift service bureaus. This premium partnership, combined with its position as a top 175 contributor to Swift's payment traffic, provides unmatched access to Swift's latest developments and support levels that most competitors cannot access.
Volante	Universal message transformation	Volante has message transformation capabilities with no limitations on message formats or types supported. The vendor manages complex MT-to-MX conversions while preserving truncated data for compliance purposes.

Recommendations

Recommendations for Banks

Prioritize integration capabilities and operational resilience

- **Flexible connectivity options** supporting APIs, MQ, and file-based integration
- **Multichannel support** for various internal systems and external networks
- **High availability and reliability** to ensure continuous operations
- **Modern, cloud-native architectures** that can scale with business growth

Ensure strong vendor partnership and support quality

- **Proactive support and responsiveness** with deep industry knowledge
- **Local market presence** and expertise, where applicable
- **Strong relationship management** and accessibility to vendor management
- **Proven track record** with established client references
- **24/7 support capabilities** for mission-critical operations

Focus on message transformation and compliance capabilities

- **Robust message transformation capabilities** supporting various message types beyond just payments
- **Compliance management**, including sanctions screening and regulatory certifications
- **Truncation handling and data preservation** for compliance requirements
- **Analytics and reporting capabilities** for regulatory and business insights

Recommendations for Vendors

Focus on ISO 2022 transformation

- **Lead with ISO 2022** compliance capabilities and transformation services
- **Emphasize message format flexibility** and bidirectional conversion capabilities
- **Position as the “compliance safety net”** for banks struggling with regulatory requirements
- **Offer transformation packages**, including truncation handling and data preservation

Position as a payments modernization enabler

- **Offer modular, integrated solutions** that can work stand-alone or as part of broader ecosystems
- **Emphasize reducing single vendor dependencies** with best-of-breed solutions
- **Demonstrate proven experience** across multiple solution areas within financial services
- **Demonstrate cost reduction benefits** from modern, low-code financial messaging platforms

Proactive support and partnership models

- **Ensure 24/7 support capabilities** with skilled technical resources
- **Establish dedicated relationship management** with direct access to senior leadership
- **Implement proactive communication** about operational issues, regulatory changes, and system updates
- **Invest in local market presence**, as clients value vendors with local knowledge

Related Reports

- [Fedwire Migration to ISO 20022: The Last Mile](#), February 2025
- [Fedwire Migration and ISO 20022 Readiness Updates](#), November 2024
- [Fedwire Migration and ISO 20022 Readiness](#), May 2024

Datos Insights Powers Financial Services Transformation

Datos Insights is the leading research and advisory partner to the banking, insurance, securities, and payments industries—both the financial services firms and the technology providers who serve them.

In an era of rapid change, we empower firms across the financial services ecosystem to make high-stakes decisions with confidence and speed. Our distinctive combination of proprietary data, analytics, and deep practitioner expertise provides actionable insights that enable clients to accelerate critical initiatives, inspire decisive action, and de-risk strategic investments to achieve faster, bolder transformation.

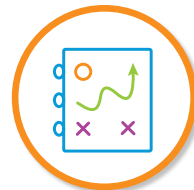
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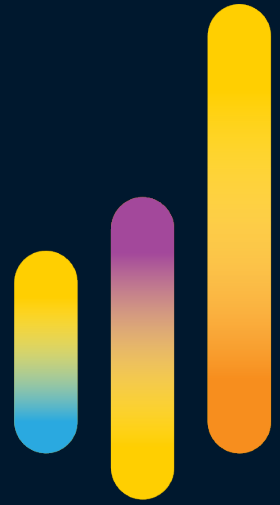
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