



## Corporate actions automation takes a quantum leap

*SWIFT, XBRL and DTCC combine to tackle one of the last bastions of manual processing.*



Left to right: Brad Barton, senior relationship manager, SWIFT. Chris Church, chief executive Americas, SWIFT. Mark Bolgiano, president and CEO, XBRL. Michael Bodson, executive managing director, DTCC. Brett Lancaster, president, DTCC

Attempts to automate corporate actions (CA) have bedevilled the industry for years because every CA issuer has a different way of doing things. Now, at last, a breakthrough is at hand. The US Depository Trust & Clearing Corporation (DTCC), SWIFT and XBRL US have joined forces to automate the issuer-to-investor information process

based on a combination of SWIFT ISO 20022 messaging standards and XBRL's digital dictionary of business reporting elements. A SWIFT Auditorium session on Tuesday provided a glimpse into the components of this partnership and how the trio is planning to revolutionise CA.

Brett Lancaster, president, DTCC Solutions, LLC, opened the session by outlining the challenges the DTCC faces. "CA is a paper-

### What's on

Wednesday 16 September 2009

Sessions brought to you by SWIFT (SWIFT Auditorium unless otherwise stated)

- 9:00-9:45 Securities reference data: Identity crisis?
- 9:00-9:45 Workers' remittances: High-value services for low-value payment (Room S226-227)
- 10:00-10:45 Proxy voting: Raising the standard of corporate governance
- 13:00-13:45 Trade matching on Accord: Extending the benefits from treasury to securities
- 14:00-14:45 New perspectives on the supply chain business in Asia
- 14:00-14:45 Workers' remittances: Building your business network
- 14:00-14:45 SWIFT and risk management in the post-crisis environment: Operations risk.
- 15:00-15:45 MT/MX coexistence: Everything you always wanted to know, but were afraid to ask
- 16:00-16:45 Implementing and integrating Workers' remittances

SWIFT Showcase (on the SWIFT stand)

- 9:30 Watch
- 10:00 Funds
- 10:30 Trade matching on Accord
- 11:00 Exceptions and investigations
- 11:30 Trade and supply chain on SWIFT
- 12:00 Workers' remittances
- 12:30 Trade matching on Accord

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Mark Bolgiano, president and CEO, XBRL.

based nightmare," he said. "Some documents consist of up to 300 pages of free text 'legalese' that has to be waded through to extract the relevant data. This is then keyed and rekeyed down the chain from issuer to investor, which takes up time and risks manual error."

Given that DTCC handles some 200,000 CA events a year, representing 3.5 million securities, finding a way to standardise the process is crucial.

The third member of the trio, XBRL US (which stands for extensible Business Reporting Language) has already been institutionalised in the US since the SEC mandated that all publicly-listed companies, mutual funds and credit agencies must file their reports using XBRL formats.

As Mark Bolgiano, president and CEO, explained, "XBRL involves a process of tagging documents, mapping elements like headings, key words and phrases, calculation relationships, business rules and validations and designing these standard

taxonomies (digital data sets) around XML business reporting standards." But XBRL is not just being adopted in the US; it is also being taken up internationally and is currently in use at stock exchanges in Japan and China for disclosing dividend payments.

#### A bank perspective

Ranjit Chatterji, global network manager securities and fund services, Citi, was on the panel session representing ISSA (International Securities Services Association), an organisation active in promoting CA harmonisation. Chatterji confirmed that CA automation is also a top priority within the global securities industry. "Given the inefficiency, ambiguity and risk exposure of manual processes, the first mile in CA automation is getting information from issuers in a clear, standardised way that can be accessed by ISO formats. The DTCC, XBRL and SWIFT initiative has global applicability because it offers a simple way for issuers to tag CA announcements that can eventually be structured into an international syntax."

While the benefit to investors and intermediaries of CA automation may seem obvious, why should the issuers care? As Lancaster pointed out, producing concise, unambiguous information in a timely way would greatly reduce calls from confused and irritated investors. Since XBRL reporting has already been mandated by the SEC, said Bolgiano, issuers – at least in the US – are already on the road to standardisation.

## NDC's Alliance Lite deal to boost international standards in Russia

Market innovations aim to ease access and increase efficiency.



Left to right: Steven Palstermans, head of Russia, CIS & Mongolia, central & eastern Europe, SWIFT. Nikolay Egorov, CEO, NDC. Christian Kothe, head of central & eastern Europe, SWIFT. Maria Ivanova, business development director, NDC. John Falk, senior manager, securities markets infrastructure, SWIFT.

The ability of financial institutions to access NDC, Russia's central settlement depository for the servicing of state securities, via SWIFT Alliance Lite is a major step forward in aligning Russia's financial infrastructure to global standards, NDC's director general, Nikolay Egorov, told Sibos delegates at a session on Russian settlement issues.

Egorov, also senior VP and member of the executive board of Russian exchange MICEX, said that adopting Alliance Lite would permit clients to access both NDC and other financial institutions in Russia and worldwide using internationally recognised standards.

Commented on the memorandum of understanding (MoU) signed by NDC and SWIFT earlier this year, he said, "SWIFT and ISO are the international standards for secure, automated communication between financial market participants globally, reducing operational costs and risks and enabling improved straight-through processing. By allowing all our customers to use ISO standards and SWIFT to conduct their business with NDC, we are supporting them in globalising their capability to conduct business around the world and not just in Russia.

Under the terms of the MoU, NDC has agreed to co-operate to support the adoption of ISO standards in Russia. A key element of this co-operation is the joint work by SWIFT and NDC to encourage the use of Alliance Lite by NDC customers.

"The addition of SWIFT Alliance Lite as a channel for communication with NDC is especially significant for our customers who will benefit from the cost efficiencies and the ease of access Alliance Lite provides," said Egorov.

"NDC's addition of Alliance Lite as a communications channel supports its strategic plan to further adopt international standards to improve automation in order to reduce costs and risks for its customers," added Alain Raes, chief executive, EMEA at SWIFT. "NDC will be able to offer a range of new services using Alliance Lite, building on the benefits its customers already achieve by communicating via SWIFT, and we look forward to working closely with NDC in the future to maximise the value we are offering to our mutual customers."

Russian central bank payment systems director Oleg Perestenko said BSP, the RTGS system introduced in 2007, would demonstrate to international investors the "openness and transparency" of Russia's financial sector. Effort now will go into making the system – which covers 11 time zones and replaces two-day with real-time settlement – "more efficient and less risky".

He identified as new business opportunities presented by the infrastructure real-time money transfer to and from money markets via MICEX and redistribution of intraday liquidity. All credit institutions will participate in the system as from 2010.

## J.P.Morgan partners with SWIFT and VocaLink for UK payments

J.P. Morgan has selected SWIFT to connect to VocaLink for Bacs payments. By using VocaLink's SWIFTNet Transmission Service (STS), J.P. Morgan is maximising its existing SWIFT channel capability. This move is part of a larger strategy for J.P. Morgan to use SWIFT to connect to clearing and settlement systems throughout Europe where available. Additional projects at the bank are currently underway in other countries in Europe.

Previously, J.P. Morgan relied mainly on proprietary networks for connectivity to clearing and settlement systems. However, SWIFT's reach to market infrastructures over a single network helps J.P. Morgan to reduce total cost of ownership (TCO), improve resiliency and reduce operational risk.

"This is a strategic move for J.P. Morgan, especially as we look to reuse our existing SWIFT infrastructure to connect to clearing and settlement systems across Europe," said Chris Winter, managing director and EMEA product executive at J.P. Morgan. "By selecting SWIFT, we are leveraging our SWIFT infrastructure to connect to clearing and settlement systems that otherwise would have to be managed individually. SWIFT eliminates that headache and as a result, we expect to gain improved efficiencies for our clients, reduced costs and better customer service."



Left to right: Ed Adams, global client director, SWIFT. Alan Raes, chief executive, global client director, SWIFT. Martin Wilson, CEO, VocaLink. Diane Valsie, global account manager, SWIFT. Hirs Winter, MD treasury services, J.P. Morgan.

"We added the STS to our portfolio as an alternative route for submitting payments into the UK Bacs service by extending the use of banks' existing SWIFT infrastructure," commented Martin Wilson, chief commercial officer at VocaLink. "Not only will J.P. Morgan benefit from more efficient payments processing, but they will also be able to pass these benefits onto their corporate customers."

# HKMA confirm the value of choosing SWIFT for CHATS

*Sibos provided an opportunity for the Hong Kong Monetary Authority (HKMA) and SWIFT to celebrate the migration of CHATS, Hong Kong's RTGS system, from its proprietary network to SWIFTNet earlier this year.*

**I**n late May, the HKMA implemented a decision reached in 2006 to move its RTGS system onto SWIFTNet. There were two basic reasons for the migration, explained Esmond Lee, executive director, Financial Infrastructure Department, HKMA. "The banks in Hong Kong have been SWIFT users for many years," he explained. Until very recently, however, each bank needed to have its own system to convert international messages into local formats and vice versa. "We realised that it would enhance operational efficiency if we were to have the same formats for domestic and international payments," said Lee. Secondly, he explained, in addition to the Hong Kong dollar RTGS system, the market has four currency payment systems that allow foreign banks to participate directly. "To facilitate overseas



participation in the foreign currency payment systems developed in Hong Kong, it easier all round to SWIFT system." The benefits of moving to a platform already used by most of the banks were clear, said Lee.

*Left to right: Hester Tang, head of payment systems, HKMA. Esmond Lee, executive director, financial infrastructure department, HKMA. Michael Cheung, head of north Asia*

## ICBC and BNY Mellon first to go live on Exceptions & Investigations

SWIFT solution helps banks cut investigation costs

The Industrial and Commercial Bank of China has signed a memorandum of cooperation (MOC) with BNY Mellon to use the SWIFT Exceptions and Investigations solution for their correspondent banking relationship, making them the first banks to go live with the tool.

SWIFT Exceptions and Investigations allows banks to automate the process of investigating payment-related issues.

"The Exceptions and Investigations solution improves our customer service, saves time and facilitates risk management and controls," said Zhang Yi, senior manager of the inquiry and problem investigation division, ICBC.

**The Exceptions and Investigations solution improves our customer service, saves time and facilitates risk management and controls**

*Zhang Yi, senior manager of the inquiry and problem investigation division, ICBC*



"The service we extend to our clients will be improved because we will be able to respond to investigations a lot faster, reduce risk and errors and also be able to grow our businesses without a lot of added expense," commented Francis Behlmer, executive vice-president and chief operating officer, bank operations, BNY Mellon. Congratulating the two banks on their efforts in implementing the solution, Ian Johnston, chief executive, Asia-Pacific, SWIFT, commented, "It is important that we

*Executives of ICBC, BNY Mellon and SWIFT gather at the signing ceremony for the new MOC*

don't stop here. For the Exceptions and Investigations solution to be the success it deserves to be, more banks need to join this very exclusive club that has been formed today. You have our commitment both globally and here in Asia to continue the work towards that outcome."

# Alliance Lite brings low-cost entry to the securities community

*Investment managers and funds processors can now enjoy the benefits of low-cost connectivity to SWIFT.*



Koen Vierendeels,  
SWIFT market manager, funds

Alliance Lite – an entry-level, internet-based SWIFT connectivity solution – was introduced in November 2008 and has so far gained over 200 payments customers, according to Dirk Van Achter, SWIFT senior product manager, Alliance and the co-presenter of Tuesday's session on Alliance Lite. The new version for securities has now been released and is aimed at investment managers, fund distributors and others whose transaction volumes may be low,

but who would nevertheless benefit from becoming part of the SWIFT community.

Invesco, already an Alliance Lite user, has done an internal survey and notes that since joining the SWIFT platform, calls from clients and counterparties to its customer service centre to extend trade cut-off times, complain about delays or seek order confirmations has been dramatically reduced, streamlining overheads. Koen Vierendeels, SWIFT market manager, funds, confirmed that, "While cost is a major consideration, an industry study conducted in Singapore revealed that the key concern for investment managers was risk management and the need to reduce errors and limit liabilities that arise if orders are delayed." Alliance Lite addresses these issues because, unlike faxes, SWIFT messages are sent automatically and require no manual intervention. In addition there is a full audit trail of all transactions as messages are automatically stamped and confirmed on receipt.

For many fund managers, becoming part of a single communications channel that speaks one unified language

An industry study conducted in Singapore revealed that the key concern for investment managers was risk management and the need to reduce errors and limit liabilities.

Koen Vierendeels,  
SWIFT market manager, funds

means faster, easier, more cost-effective communications with their custodians and larger counterparties who are already using SWIFT. To join Alliance Lite, all that is needed is a PC, internet access and a browser. SWIFT provides a security token (like a memory-stick) that handles digital signatures, encryption, time dating and authentication.

The next release of Alliance Lite is set for January 2010 and will bring SWIFT's unified communications to market infrastructure organisations.

## Liquidity management 12 months on

*Banks face up to the need for closer liquidity monitoring*

For Peter Akwaboah, head of treasury operations at RBS Singapore and the first speaker in Tuesday morning's SWIFT auditorium session on liquidity management, September 15 2008 was a wakeup call. He was on the way to Sibos Vienna when he found himself held back at the office reviewing the bank's liquidity exposure. "Overnight liquidity dried up and we found ourselves taking on the role of debt collectors," he said. "From easy credit and interbank lending, the environment changed to an emphasis on cash management and a going back to basics. Over the past year, said Akwaboah, the regulators have stepped in. "The challenge moving forward is personal responsibility and leadership versus the initiatives of industry regulators – we need to strike the right balance," he commented.

Maurice Cleaves, managing director, transaction banking, Deutsche Bank AG London was next to speak. "In the past, liquidity was taken for granted, but it is at the heart of banking – we must have liquidity in the system and ensure that liquidity risk doesn't become credit risk," he said. "To ensure this we need a clear view of intraday funding availability. But the challenge in managing risk is that banks can only control outgoing payments."

According to Cleaves, improving liquidity management involves three main factors: identifying problems in the system, reducing intraday risk and managing values and flows. This requires more efficient clearing systems, segmenting collateral needs, a higher level of transaction scrutiny and increased due diligence by network management – "all of which will likely mean having to pass on these higher costs to clients."

For Aseem Goyal, head, payments & cash management markets, Asia Pacific, SWIFT one of the biggest hurdles to liquidity management is the

fact that financial institutions typically don't have a complete view of their global liquidity. "In many cases this means a 60% view of funds and even the best have incomplete information because of disparate systems, manual processes and a lack of a standard, consolidated view of their positions."

"To address these problems," Goyal said, "SWIFT provides a single channel and workflow with standard message types so that liquidity can be monitored centrally in realtime. This means that cash positions can be optimised and funding issues can be flagged up early."



Left to right:  
Peter Akwaboah,  
head of treasury  
operations, RBS.  
Maurice Cleaves,  
managing  
director, Deutsche  
Bank. Aseem  
Goyal, head,  
payments and  
cash management  
markets, SWIFT.

# Information visibility means better cashflow

*The efficiency of trade services can only benefit from automation through TSU.*



**I**s information visibility the answer to the supply chain challenge? According to the two panellists at this SWIFT session – Ashutosh Kumar, director transaction banking and global head of trade product management at Standard Chartered and Jonathan Richman, managing director global head of trade and financial supply chain, Deutsche Bank, New York – the answer is a resounding yes. Greater visibility of cashflow information frees up working capital and enables banks to extend credit to their customers faster – ideally at the point of a purchase order. Enabling this visibility is electronic integrated connectivity, which means standardised messaging and

towards this end both Standard Chartered and Deutsche bank are leveraging the SWIFT Trade Services Utility (TSU) platform. “We see that in order for banks to re-intermediate themselves in the end-to-end financial supply chain, provision of funds is just one part of the equation,” says Richman. “The other is to provide automated services that speed the payment to reconciliation and settlement processes amongst all counterparties and ensure that our clients have full cross-enterprise visibility and control of all activity.” To be really successful, however, Richman noted that, “we have to ensure that all counterparty banks buy in to this vision of creating better financial supply chain visibility and efficiencies.”

## Alliance Integrator smooths the message flow from applications

SWIFT looks to ease the transfer of data from companies’ own applications to and from the SWIFT network.

Companies looking to integrate information flows between their business applications and Alliance Access systems can now look to Alliance Integrator, an integration framework from SWIFT to help them process business documents into SWIFT messaging formats.

This was a task that was usually left to businesses themselves, who were required to create their own proprietary solutions to convert documents into standard formats such as MX and MT. The framework provides businesses with a set of working tools that connect back office applications, such as funds management and exceptions and investigations, allowing them to send and receive SWIFT traffic with ease. As well as the necessary adaptors required to do this, SWIFT also provides the expertise required to install the framework.

**It will be fully automated as soon as it is implemented, reducing the risks that may arise from altering and re-testing your own business applications.**

*Fredda Cole,  
product manager,  
Alliance Integrator,  
SWIFT*

Fredda Cole, product manager, Alliance Integrator, explained the benefits of the service to an audience in the SWIFT auditorium on Tuesday afternoon.

“Implementing Alliance Integrator will take you less time to get from the idea of implementing an application to use with the SWIFT network, to actually being able to do so,” said Cole. “It will be fully automated as soon as it is implemented, reducing the risks that may arise from altering and re-testing your own business applications as well as bringing down maintenance costs.” These advantages, continued Cole, will allow companies to focus on their core business operations.



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## KEB go live over SWIFT on electronic documents exchange

New project promises to reduce cost and processing time.



Left to right: *Connie Leung, head, trade and supply chain markets, Asia Pacific, SWIFT. Patrick de Courcy, head of markets and solutions, Asia Pacific. Shin Mizutani, chief Manager, KEB. Heetaek Heung, regional manager, SWIFT. Michael Cheung, head of north Asia, SWIFT. Yuko Ochi, vice president, SWIFT.*

**K**EB, CCB and BTMU plan to go live on the electronic exchange of trade documents over SWIFT FileAct. Korean exporters will be exchanging electronic trade documents with counterparties in China and Japan through SWIFT. Korean exporters will use *utradehub*, a service provided by Korea International Trade Association, to generate electronic documents, and these documents will be transmitted over SWIFT FileAct from KEB in Korea to CCB in China and BTMU in Japan. The implementation of this project will help reduce costs and time for trade processing for all trading parties.

"SWIFT can help Korea become a financial hub by providing a single gateway," says Michael Cheung, head of North Asia, SWIFT. "As a widely adopted platform with global ISO standards, SWIFT can have a huge synergy with KSD and the local financial community including the advanced clearing and settlement systems. This can contribute to Korea's financial hub initiative while attracting more foreign investment."

## 4CB announces next step in T2S development

The 4CB consortium: Deutsche Bundesbank, Banca l'Italia, Banco de Espana and Banque de France, has today announced it will work with SWIFT Standards consultancy services to develop ISO 20022 standards for Target2Securities "We have begun the development process, adapting existing messages and defining new ones and are pleased to confirm we are on track to meet the 2013 deadline for T2S," commented Siegfried Vonderau, head of division, securities Settlement, SSP Management and Operations, Deutsche Bundesbank.



Back row: *Lorenzo Gimmohead of TARGET2, Banca d'Italia. Vincent Bomnier, TARGET@ securities project manager, Banque de France. Siegfried Vonderau, Deutsche Bundesbank*  
Front row: *Angeles Colombas, unit manager, BancodeEspana. Juliette Kemel, head of business development, SWIFT.*

## Bombay Stock Exchange chooses SWIFT Corporate Actions Solution

*Standardising the flow of corporate actions data is seen as a priority.*

**T**he Bombay Stock Exchange (BSE) has signed up for SWIFT's Corporate Actions Solution as it aims to standardise corporate actions data and move away from its current paper-based system.

The BSE joined SWIFT in July this year, and is currently testing the Corporate Actions solution. It will go live with the product in the next few weeks.

"We are targeting global custodians, who want our corporate actions data in a standardised format," said Anik Mehta, deputy manager, information products, BSE.

James Shapiro, head, market development, BSE, added that the BSE's use of the solution will give clients access to higher quality corporate actions data. "There is a lot of international interest in corporate actions data from India, and we think the timing of this launch is very good," he said.



Left to right: *Arum Tiwari, head of Indian sub-continent, SWIFT. James Shapiro, head of market development, Bombay Stock Exchange. Anik Mehta, deputy manager, Bombay Stock Exchange. Charles Legrand, head of South Asia, SWIFT.*

"We are seeing growing international interest in the Indian equities market."

SWIFT's Corporate Actions solution combines ISO 15022 messaging standards and SWIFT connectivity to enable the standardisation and automation of corporate actions communication flows between information sources, market infrastructures, local agents, global custodians and investment managers.

## SWIFT training underway at Oriental Bank of Commerce

*On-site programme to operate and manage new Alliance Messenger software is set to revolutionise the bank.*

**T**he Indian-based Oriental Bank of Commerce is currently training 150 of its staff on its new Alliance Messenger software. The training began on Monday this week, on-site in Mumbai, Noida and Chandigarh, and will run for six sessions with an experienced SWIFT instructor.

"Since we have such a large number of employees that needed this training, we are grateful to receive it at our premises," commented Sheel Sharma, general manager at Oriental Bank of Commerce. "We will not

only save on travel costs on our side, but we can also continue our operations during the training. The fact that SWIFT will be customising the training to our specific needs is another big advantage; every employee will receive the same, personalised information."

Alliance Messenger will further modernise the bank, explains Sharma. "We previously ran DOS-based software called PC Connect, and so the benefits of changing to the web-based Alliance Messenger are obvious and plentiful."



*The teams from Xchanging, Oriental Bank and SWIFT*

# Citi launches next-gen electronic banking platform

**C**iti has launched CitiDirect BE, its next-generation collaborative online banking platform for institutions. The new service from Citi's Global Transaction Services offers clients greater efficiency around their end-to-end banking processes.

Building on the CitiDirect Online Banking platform introduced in 1999, CitiDirect BE – BE stands for Banking Evolution – will include capabilities for sophisticated analytics and user-generated content, a media and video channel and Citi's Electronic Bank Account Management (eBAM).

The eBAM module enables clients to reduce the paper and duplication associated with account-related events such as incremental account openings, signatory management and account maintenance, across multiple legal entities and accounts.

## Multiple access

CitiDirect BE makes these tools available via multiple delivery channels, including a web portal, straight-through connectivity via SWIFT, and mobile devices. It can be customised easily for multiple users at large or small institutions, providing permissions-based access to different levels of content and transaction-related activities.

"Corporate treasury departments can use CitiDirect BE to significantly reduce the time to open and maintain bank accounts," said Gary Greenwald, chief innovation officer of Citi's Global Transaction Services business. "By making use of digital signatures, they can automate what historically have been paper-intensive processes, achieving greater efficiency, visibility and control, as well as enhanced auditing procedures to meet regulatory requirements."

Its analytics capabilities provide improved control and management of financial flows through trend analytics and business intelligence on areas ranging from operational processes such as straight-through processing and repair rates, to liquidity and working capital metrics.

"These tools make it easier for companies to analyse a wide range of parameters within their operational, payments and liquidity processes," said Greenwald.

The media channel also features extensive knowledge management and collaboration capabilities, including video-based content on treasury and trade services created by Citi experts.



Left to right Anne Suprenant, global account manager, SWIFT. Paul Simpson, managing director global transaction services, Citi. Hein Hellenoms, client director, Microsoft. Richard Delvaux, senior corporate market manager, SWIFT. Manish Jain, managing director eChannels, Citi. Gary Greenwald, chief innovation office, Citi. Scott Florio, global client director, SWIFT.

# Ysstech installs automated solution for Chinese fund managers

*Clients to benefit by combining accounting and connectivity*



Left to right: Que Shang Qin, Ysstech. Eric Shua, head of Shanghai, SWIFT. Patrick Yeh, head of sales services, Asia Pacific, SWIFT. Yan Jian Bing, Ysstech. Lisa Sung, manager, partner relations, Asia Pacific, SWIFT.

**Y**sstech, a software vendor for the Chinese asset management industry, has implemented the SWIFTReady automated solution for its qualified domestic institutional investor (QDII) clients and has become a Lite wholesaler, the first in the Asia-Pacific region.

The deal means that Ysstech's QDII clients will be able to automate their transaction processes and benefit from straight-through-processing, increased efficiency and lower operational costs, while complying with SWIFT standards.

Previously, fund managers would have used manual processes, such as fax and telephone, to process

their transactions. "Ysstech currently accounts for 90% of the QDII accounting applications in the Chinese market, so by partnering with them to create a single platform solution, we are able to help a significant number of fund managers to invest overseas with ease," commented Eric Chua, head of Shanghai, SWIFT.

Ysstech's product offering includes Golden Finger, a fund accounting module. "With SWIFT's Lite connectivity and Ysstech's applications, Chinese AMCs will enjoy a single window of communication to their counterparties; be they custodians and brokers. This is a win-win situation for SWIFT, our partner and customers."

# EastNets introduces SWIFT-Ready Fraud Prevention Solution

*New system integrates seamlessly with a company's existing SWIFT environment.*

**E**astNets, a global provider of compliance and payments solutions and services for financial institutions and corporates, has announced the introduction of its new fraud solution delivering real-time fraud prevention and management to meet the growing threat of online, ATM, wire and credit card fraud. The new anti-fraud offering, en.SafeWatch Fraud, is part of EastNets' comprehensive enterprise compliance management framework, offering financial institutions a single integrated environment to improve risk protection, meet global regulatory requirements, and streamline operational efficiencies to increase profitability.

"The requirements to provide faster payments and seamless STP, while improving the speed and convenience of customer services, can introduce new vulnerabilities and risks to financial institutions, including fraud," said Hazem Mulhim, CEO of EastNets. "Accurate real-time prevention and risk assessment are vital to help financial institutions identify fraudulent activity and block transactions to immediately protect against

fraud losses. We are pleased to be introducing a new fraud solution that complements our anti-money laundering solutions used today by over 350 customers."

"Convergence toward a unified framework for both compliance and fraud systems, by combining processes and technologies, creates an opportunity for financial institutions to benefit from improved risk control, reduced complexity and a more cost-effective enterprise risk and compliance environment," said Neil Katkov, senior vice president of Celent's Asia Research Group.

EastNets' en.SafeWatch Fraud solution provides real time SWIFT-ready fraud prevention and management, monitoring multiple sources across multiple channels and regions. It is seamlessly integrated with EastNets' anti-money laundering solutions (AML) for real time watchlist and sanctions filtering, and suspicious activity monitoring and detection.

As with EastNets' watchlist filtering and customer profiling solutions, the new fraud solution offers multiple data source connectors to adapt to a financial institution's specific business processes. Through SWIFT



Alliance Connector, for example, it delivers seamless integration with a customer's existing SWIFT environment, ensuring real-time fraud monitoring of both incoming and outgoing SWIFT messages and immediately prevents the emission of suspicious messages into the SWIFT Network.

## What's on

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SWIFT Showcase (on the SWIFT stand)

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