



# ENTERPRISE PAYMENTS ARE EVOLVING

## When will you?

### CASE STUDY

## HOW A LARGE EUROPEAN BANK PREPARED FOR ISO 2022 WITH FIS' OPEN PAYMENTS FRAMEWORK

### Challenges

**In a few short years, most of world's major market infrastructures for high-value payments will have been renewed**

Switzerland, Japan, China and India are already operating on ISO 2022, and most other major markets including the U.S., Europe, the U.K., Hong Kong and Canada will soon follow suit. Financial providers with legacy infrastructures must now contend with an array of new demands. Not only must they prepare for pending ISO 2022 migration, they must find operationally and cost-efficient ways to adapt to the influx of data this will present. In addition, the increasing processing volumes that could be a business opportunity with a modernized system become a financial hindrance when a bank is challenged with legacy systems that aren't equipped to handle them.

In fact, this scenario motivated one large European bank to seek FIS and Accenture as partners to help it undertake a major payments system transformation as part of an enterprise-wide technology overhaul. While the end goal was to successfully run on one global payment engine in preparation for ISO 2022 migration, achieving that meant first overcoming several hurdles that the bank faced as a result of its disparate legacy systems.

### Solution

**Overcoming legacy obstacles in a complex environment**

To successfully transition the large European bank to one global payment engine, the FIS and Accenture team had to ensure the integrity of 700 integration points with 250 systems—and do so with 49 payment systems across several countries. As importantly, the bank had to be compliant with the requirements of SEPA Credit Transfer (SCT) – the rules that underpin funds transfers between EU financial institutions. In addition, the migration had to incorporate a wide range of local product variants and processes.

As the core component in the bank's payments transformation journey, FIS's Open Payments Framework (OPF) solved for the SCT compliance concern. As part of the payment simplification and transformation program, the migration ultimately meant that the bank was able to significantly reduce the number of systems it had to manage from 49 systems, down to ten.

## The Results

As a result of its payments transformation, the large European bank:

- Reduced the necessary knowledge-base to operate and run
- Can offer consistent products across all the countries in which it operates
- Has seen payments-system stability improvements including a reduction of production incidents, easier payment-processing monitoring capabilities and a consistently high straight-through processing (STP) rate

From the ISO 20022 perspective, the bank has gained:

- Full ISO 20022 processing capability, with no data truncation
- Support for multiple ISO 20022 payment types on the same OPF platform, including SCT Inst and SCT Batch, TARGET2, and the Nordic's P27 payments platform
- Migration to ISO 20022 for SWIFT MX is simply a matter of configuration

## Benefits of payments transformation with FIS' Open Payments Framework

1. Simplified payments system
2. Harmonized infrastructure
3. Payment processing monitoring capabilities
4. Improved payment system stability
5. ISO 20022 ready
6. Improved STP

## Let's reimagine payments.

To learn how FIS can help you evolve your enterprise payments on your terms, [click here](#).

## About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index.

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