

Evolve for MT category 1, 2, 3, and 6 message standards release

SWIFT have decided to postpone the release of category 1, 2, 3 and 6 message standards back to November 2021 and with the transition to ISO20022 messages, workarounds will not be possible in 2022. Finastra are ready now to help you plan for compliance in advance, giving a rare and valuable opportunity to ensure readiness, boost future agility and get ahead of the competition.



Will you implement SWIFT changes now?

Yes

Implement SWIFT changes

We are able to implement remotely. Implementing now will allow you to:

Ensure readiness

- Sufficient time and effort allocated to implement and test SWIFT changes
- Give yourself enough time to secure Finastra resource and plan effectively
- Make use of existing budget approvals

Save on costs

- Take advantage of 2020 tariffs

Increase flexibility

- SWIFT updates are switchable, deploy now with minimal disruption and activate when needed

Realize value

- Remove the need for costly work arounds
- Ensure you have capacity to execute other projects in 2021 (transformation or those delayed from 2020)

No

Defer SWIFT changes

Choosing to defer now will allow you to focus resources elsewhere, however it will also mean:

Increased risk

- Potential shortages of skilled Finastra resources in lead up to the 2021 deadline
- SWIFT will publish a list of banks that don't comply to new releases from June 2021
- Repeated budget cycles / approvals can lead to delays in project commencement

Drain on business resources

- Work will eventually need to be done, waiting until next year will mean a more limited timeline and inevitably require more resource

Increased costs

- Operational costs will increase if a solution is not put in place
- Risk higher tariffs for implementing SWIFT 2021 changes

Standards compliance will always be essential for operational efficiency.

Act now to ensure readiness, boost future agility and reduce risk.

[Contact us](#) today to start your journey