FINASTRA

Factsheet – Fusion MX-Transform

ISO20022 transformation – an opportunity and a challenge

Critical market infrastructures – both cross-border and domestic - are changing. The move from the pervasive MT formats and other proprietary standards to ISO20022 has the potential to provide a step-change in levels of automation, transparency, interoperability, and data insights – but how can legacy payment systems based on the original standards adapt?

> *"Fusion MX Transform is a universal message transformation solution, that converts incoming payments, outgoing payments and interface related messages, from their current formats to the new ISO20022 standard, and vice-versa, supporting any payments engine and multi-clearings."*

Oren Marmur
SVP, General Manager Payments, Finastra

The challenge

The challenges facing Financial Institutions arise from three main areas:

- **Aggressive and diverse timelines** – different geographies are working both to different timelines and with differing migration strategies (big bang, or initial like-for-like followed by full transition).
- **Technical limitations of legacy systems** – many payment engines have the use of proprietary formats at their very core; for example, entire payment data models built on the MT standards. In such cases it could require a re-write to adapt, with the associated cost and risk.
- **Data truncation** – an inevitable complication arising from the move to data-rich ISO20022 message formats. Not only will a loss of data compromise the benefits of moving, but it will lead to regulatory breaches in areas such as compliance, AML, and Fraud.

Financial Institutions need a solution that:

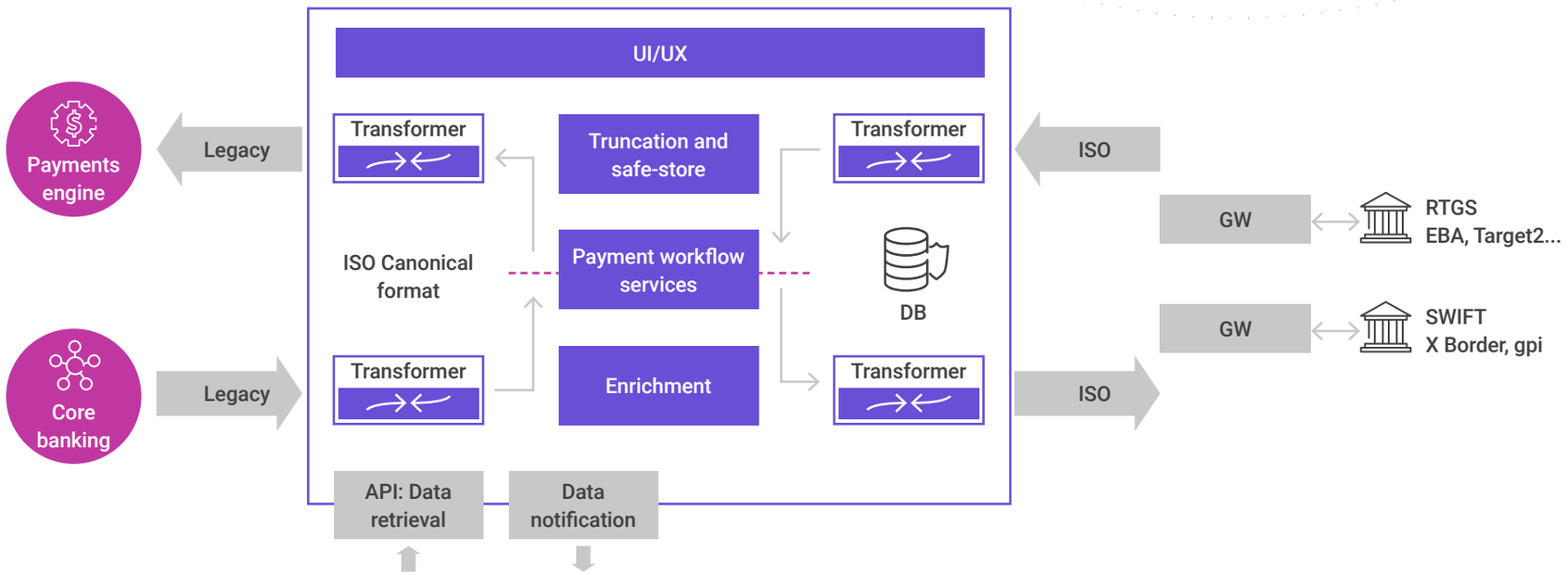
- Insulates their existing payment engines and core banking from the impact of the transformation.
- Is quick to deploy.
- Handles as opposed to Handling.

Fusion MX Transform: The smart way to address ISO 20022 migration deadlines.

Solution highlights

- Pre-configured for rapid onboarding.
- Payment Engine and Core Banking agnostic solution.
- Multi-entity and multi clearing (including SWIFT MT/MX) support.
- Built on a full payment processing workflow (e.g. includes validation, MOP selection, matching, duplicate checking, advising, auditing etc.)
- Outgoing, incoming, and onward message flows supported.
- Multi format Advising message (MX + MT) for outgoing and incoming messages (e.g. name and address).
- Ability to copy back truncated data in case of correspondent Banking.
- Original message data can be retrieved via the UI, API or delivered through advising.
- Data Publisher mechanism allows the original message data to be transferred to a data warehouse or any other bank system.
- Industry change and scheme changes to ISO20022 message formats do not require upgrades to the Payment Engine or Core Banking systems.

Introducing Fusion MX Transform



Why Finastra

Fully packaged solution – our global footprint both in terms of customers and clearing system expertise has allowed to build a solution that is quick to deploy while comprehensive in ISO20022 processing support.

Evergreen – remove the overhead of regular maintenance when ISO20022 standards and associated clearing schemes change. Our solution provides full insulation of existing legacy applications.

Transform – the solution is built on our world class Payment Hub – Fusion Global PAYplus – which means it is underpinned by best practice, end-to-end payment processing workflows for all payment types, offering much more than just message transformation services. As part of a transformation journey you can free yourself from the limitations of legacy payment engines by migrating to Fusion Global PAYplus and more fully realize the benefits of ISO20022.

Meet ISO 20022 compliance challenges and improve the customer experience for high-value and real-time payments.

Contact us today

About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top 100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at **finastra.com**

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