

SWIFT in Asia

As Sibos returns to the Asian region, Ian Johnston, chief executive, Asia Pacific Region, SWIFT, reflects on an eventful year for the SWIFT community and the opportunities that Sibos affords.

Ian Johnston was appointed head of the Asia Pacific region for SWIFT in September 2007, having joined SWIFT in 1993. An Australian national and resident, he spoke to SWIFT@Sibos about the cooperative's involvement in the region and his expectations for Sibos.

How has SWIFT's involvement in the Asian region advanced since Sibos in Sydney?

Quite a bit has changed for SWIFT – and our community here – since Sibos last came to the region in 2006. For SWIFT in Asia, it's been a period of significant expansion. A strong customer focus has seen the addition of offices in Mumbai, Seoul and Shanghai plus a new Asian central control centre in Hong Kong. We've grown our FIN traffic by nearly 40% from 2006 to 2008 and added new customers from across the spectrum.



*Ian Johnston,
SWIFT*

Despite the downturn, 2009 could go close to matching 2008!

We have not been immune to the global slowdown – none of our customers or

What's on

Monday 14 September 2009

Main conference

16:00 – 17:00, plenary room: SWIFT plenary

Sessions brought to you by SWIFT

9:00 – 9:45, SWIFT Auditorium: Payment Market Infrastructures

10:00 – 10:45, SWIFT Auditorium: SWIFTReady

11:00 – 11:45, SWIFT Auditorium: SWIFT Professional Services

Innotribe at Sibos

10:30 – 12:00, Sibos Lab: Innotribe opening

12:00 – 13:30, Sibos Lab: Innotribe workshop 1

Standards Forum

(on the Standards Forum stand)

10:00 – 10:45: Education session: ISO 20022 for dummies

11:15 – 12:00: Education session: MT-MX - what is the difference?

12:15 – 12:30: Opening of the Standards Forum

12:30 – 14:00: It's debatable: Pragmatists versus purists

14:00 – 14:45: Education session: Standards Developer Kit - a hands-on training

15:15 – 15:45: Payments initiatives in Asia Pacific
continued on page 8...

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Ian Johnston,
SWIFT

partners has – but we are recognised as an important contributor to the growth and development of both domestic and regional financial markets. Whether we're in Japan supporting them to use international standards to stimulate expansion of the domestic market or whether we're working with emerging markets like Vietnam and Indonesia to ensure best practice and interoperability across their market infrastructures, our customers rely on SWIFT as necessary and valuable. Make sure you find out exactly how that's happening while you're here at Sibos!

Beyond facilitating the event, what do you think your community expects of SWIFT itself at Sibos?

Not to be biased, but we really think they expect to learn more about Asia and how SWIFT is helping them grow their businesses in this vibrant region. The Asian countries were not hit as hard by the global economic crisis and we expect them to come out of it more quickly. So our Big Issue debate on Tuesday morning and the

"Time for Asia to Save itself" session on Tuesday afternoon will talk about where the opportunities are now and what still needs to be done to ensure that the Asian financial industry is strong and healthy. And while our delegates are here in Hong Kong, they should take the time to learn more about Asia by coming to our Outlook sessions dedicated to China, to India and to Japan as well as our sessions covering trade finance and ASEAN integration.

The opportunity here in Asia is that it will become an economic powerhouse during this century. We are in the right place at the right time, and our challenge is to respond to that opportunity in the right way.

Beyond that, our community wants to know about the progress we've made with corporates, especially the mid-sized corporates who can now join via new SCORE criteria. Our customers put corporates at the top of the agenda and that's an area where they see SWIFT as helping them focus on value-added services rather than infrastructure. SWIFT for investment managers and how standards continue to evolve, including with XML, are also special areas of interest this year.

Those are just a few areas to highlight. Really, you can't separate Sibos from SWIFT and vice versa. While this event is about the larger SWIFT community, we're at the heart of everything, supporting and facilitating dialogue and growth across the global financial community.

What innovations are you personally excited about at this year's Sibos?

I love that we're taking over the entire conference centre and making rooms available to our customers and partners here onsite. In previous years, many banks would rent out hotel and other conference facilities to hold meetings while here at Sibos. It made sense that they would hold meetings during Sibos week, since 'everyone' was here. But now we don't have to waste time travelling around the city and can take advantage of the incredible energy that we have here at the centre, where for a week

we create a real 'global village' of our own.

After all, look at the exhibitors we have in the sold-out exhibition, including the top Chinese banks and partners and a new group of Vietnamese banks doing a pavilion for the first time, as well as vendors and financial institutions from around the globe.

I'm also really pleased that we have a formal media partnership framework in place at this Sibos for the first time ever. Look at those names: Financial Times Asia, Bloomberg TV, The Asian Banker, Meettheboss.com, The South China Morning Post, Finextra, Banking Technology and so many more top quality media from around the world who are here at Sibos because that's where the global financial community is.

As the chief executive for the AP region for SWIFT, what challenges/opportunities do you face compared to your colleagues in EMEA and Americas?

That's a tough question! First, the three regions are culturally, politically and economically very different from each other. This is true between the regions, but at the same time each of us deals with significant diversity within our regions. I'd say that the opportunity here in Asia is that it will become an economic powerhouse during this century. We are in the right place at the right time, and our challenge is to respond to that opportunity in the right way.

Take advantage of the fact that the global financial industry is in one place for the next week and meet with and engage with as many people as you can. It's worth more than six months' of travelling and meetings.

Any advice for those delegates coming to Hong Kong for their first Sibos?

Don't waste a minute. It's a full programme in the conference and the exhibition is packed. Take advantage of the fact that the global financial industry is in one place for the next week and meet with and engage with as many people as you can. It's worth more than six months' of travelling and meetings. Most important, take time in the evenings and after Sibos to enjoy all the delights that this truly world city of Hong Kong has to offer.

Completing the job of automating payments

SWIFT can help with one of the last bastions of manual processing in the payments industry.

Facilitating cross-border payments has been at the heart of SWIFT's mission since it was founded in 1973. While the scope of its activities has expanded significantly, payments infrastructure remains an important underpinning of many other financial services.

Exceptions and investigations

Two sessions will focus on the processing of exceptions and investigations, a manual outpost in a largely automated section of the industry. "With an industry-wide adoption plan for Exceptions and Investigations that will remove all FIN payment-related enquiry messages now in place, Sibos 2009 is the perfect time to find out how to meet the adoption deadline and what the benefits are," says Catherine Banneux, senior product manager, SWIFT.

This morning, as Sibos kicks off, 'Exceptions and Investigations: Speed dating' will bring together in an informal setting early adopters and partners of all regions and sizes, as well as SWIFT business and technical experts. Each will introduce their solution for a world where enquiries are processed end-to-end with STP.

Early adopters will share with the rationale for their decision and their experience so far. SWIFT partners and service bureaux will guide participants through a broad range of implementation options, while SWIFT experts will be on hand to help build the business case or clarify SWIFT's integration- and package solutions in the area of exceptions and investigations.

On Thursday, 'The SWIFT for Exceptions and Investigations industry adoption plan: getting there' will address the question of how the industry can meet the milestones of the plan that will lead to the decommissioning of FIN-related messages by the end of 2012. Panellists from Europe, US and China will challenge the myth that exceptions and investigations is a resource-intensive project. They will share their experiences in implementing newly developed off-the-shelf or remote applications that provide users with the

necessary return. They will explain why they believe every SWIFT member can benefit from a cost-effective solution and why, in the current crisis, it should be considered a priority project by financial institutions. The session will be run with simultaneous translation into Japanese and Mandarin.

Liquidity risk

The past year has brought concerns about liquidity risk to the fore as the trading environment has proved more than a little challenging. The role of the treasurer is to ensure that the most effective approaches to cash and liquidity management are taken. As the speed of transactions accelerates, he must be able to rely on an intra-day cash reporting solution that allows him to communicate in a fully automated and standardised way with his counterparties.

'How can SWIFT help you mitigate liquidity risk?' on Tuesday morning will outline SWIFT's solutions in this area. SWIFT has a range of intra-day cash reporting solutions that support the management of an institution's cash accounts. These standardised solutions enable automated, streamlined processes, providing greater control over dispersed cash positions in multiple currencies and multiple locations.

This session, with simultaneous translation into Japanese and Mandarin, will bring together Peter Akwaboah, Royal Bank of Scotland, Maurice Cleaves, Deutsche Bank, Aseem Goyal, SWIFT and Tom McCabe, Asia Growth Strategies, to consider the issues.

China

Of particular interest to banks across the globe is the growth of the Chinese economy and the opportunities it presents in helping to lift the world out of recession. With China's rapidly expanding economy and significance in global trade, there is much speculation that the Chinese Yuan will attain an international status more reflective of China's economic weight. In the meantime, China has recently initiated a pilot programme allowing for international settlement of CNY-denominated trade transactions, seen as an important step towards free conversion of the Chinese currency. In 'New horizons of



Catherine Banneux, SWIFT

Chinese Yuan in cross-border clearing and settlement' on Tuesday afternoon', industry experts will address the implications of these developments for the financial industry and discuss opportunities for domestic, regional and international banks using SWIFT. Taking part will be Stanley Chan, Hong Kong Monetary Authority, Yang Jiwen, Bank of China (Hong Kong), and Rao Lin, People's Bank of China.

Exceptions and Investigations: Speed dating

*Monday 14 September – 09:00-11:00
S423*

How can SWIFT help you mitigate liquidity risk?

*Tuesday 15 September – 10:00-10:45
SWIFT Auditorium*

New horizons of Chinese Yuan in cross-border clearing and settlement

*Tuesday 15 September – 17:00-18:00
SWIFT Auditorium*

The SWIFT for Exceptions and Investigations industry adoption plan: Getting there

*Thursday 17 September – 10:00-10:45
SWIFT Auditorium*

Getting the most from SWIFT

Are you leveraging SWIFT's services to the full?

The first two days of Sibos will feature three sessions, all with simultaneous translation into Japanese and Mandarin, to help delegates ensure that they are taking full advantage of the products and services that SWIFT offers. 'SWIFTReady applications and services' on Monday morning explains the value of the SWIFTReady labelling process. Many in the community will have come across SWIFTReady Applications, SWIFTReady Services, SWIFTReady Connectivity and the new SWIFTReady Consultancy label – but what do they mean in practice? This session will explain how to benefit from each label.

This will be followed by 'SWIFT Professional Services', which will run again on Tuesday afternoon. "We are surrounded by insurmountable opportunity" is a sentiment that many operations professionals can no doubt sympathise with. There are clearly improvements that would deliver bottom-line value to their business, but they have real problems taking time away from mission-critical day-to-day activities to identify them. Axelle Wurmser, securities services head of SWIFT coordination, BNP Paribas, will outline her experience of using SWIFT Professional Services. This is a dedicated team of SWIFT experts with extensive knowledge of financial markets and systems, message standards and front and back office integration processes in business, technology and infrastructure related areas.

'Good technical support helps you sleep



Axelle Wurmser,
BNP Paribas

easy at night. Do you have the right level?' on Tuesday afternoon outlines SWIFT's new set of support levels, launched last May. Aimed at operational attendees and SWIFT User Group Chairpersons, this session provides an opportunity to learn about these new support levels and offers a platform for open discussion to exchange best practices and explore the potential evolution of support.

SWIFTReady applications and services

*Monday 14 September – 10:00-10:45
SWIFT Auditorium*

SWIFT Professional Services

*Monday 14 September – 11:00-11:45
SWIFT Auditorium*

*Tuesday 15 September – 14:00-14:45
S224-225*

Good technical support helps you sleep easy at night. Do you have the right level?

*Tuesday 15 September – 16:00-16:45
SWIFT Auditorium*

Growing demands on payment market infrastructure

How can SWIFT help central banks?

Discover how SWIFT for Payment Market Infrastructures helps central banks in their current and future payment clearing and settlement systems. Central Banks are modernising their payment systems, looking to strengthen their high-value payment infrastructures and/or enlarge the scope of their activities to increase efficiency, reduce settlement risk and lower costs to their community. Central banks will present their views on the evolution of their role, their vision of the evolution of payment systems and their current transformation plans. They will also explain how they are leveraging the SWIFT portfolio to underpin their transformation.

With simultaneous translation to Japanese and Mandarin, the session will include contributions from Peter Gallagher, senior manager, planning and client relations, Payment Settlements Department, Reserve Bank of Australia, Haster Tang, head, Payment Systems Operations Division, Hong Kong Monetary Authority and Stéphane Ernst, senior marketing manager for high-value payment market infrastructures, EMEA banking initiatives, EMEA Division, SWIFT.

SWIFT for Payment Market Infrastructures: Supporting clearing and settlement payment systems

*Monday 14 September – 09:00-09:45
SWIFT Auditorium*

Connecting to SWIFT

Three sessions highlight the versatility of the Alliance product range.

Alliance Lite is SWIFT's simple and cost-effective way for low-volume financial institutions and corporates to reach their counterparts over SWIFT. With Release 2.0, Alliance Lite will appeal to whole new types of customers. 'Alliance Lite: Now with support for securities and funds messaging' will help banks to identify new opportunities for SWIFT connectivity. Custodians and securities depositories, for example, will discover how low-volume investment managers and broker/dealers can use Alliance Lite to send standard SWIFT messages rather than faxes, resulting in increased automation and reduced errors and operational risk. In addition, Alliance Lite 2.0 allows low volume fund distributors to send and track the status of fund orders and enables low-volume transfer agents/fund administrators to process these orders as standard messages. Multi-bank cash account reporting, already available, will be extended to cover investment account reporting.

Since its launch at Sibos 2008, Alliance Lite has been deployed by hundreds of users and the benefits are clear: cost reduction, operational efficiency and ease of use. Alliance Lite provides the ability to make simple payment operations with the convenience of a single point of access. On Thursday, 'Alliance Lite: What's in it for me?' will explore how existing SWIFT members can benefit from Alliance Lite and software providers and banks can build on it.

Alliance Integrator meanwhile is a new SWIFT product that makes SWIFT integration with business applications much easier. 'Alliance Integrator: Enabling a smooth integration with your business applications' on Tuesday will demonstrate how, using Integrator, customers will be able to minimise the modifications required in your back-office applications for the initial implementation of SWIFT functionality via Alliance, reducing the time and cost for the deployment of business solutions over SWIFTNet. Integrator also insulates applications from much of the ongoing maintenance associated with evolving standards and changes in Alliance Access, diminishing the risk and ongoing costs associated with SWIFT implementations. All three sessions will include simultaneous translation into Japanese and Mandarin.

Alliance Lite: Now with support for securities and funds messaging

*Tuesday 15 September – 09:00-09:45
SWIFT Auditorium*

Alliance Integrator: Enabling a smooth integration with your business applications

*Tuesday 15 September – 15:00-15:45
SWIFT Auditorium*

Alliance Lite: What's in it for me?

*Thursday 17 September – 11:00-11:45
SWIFT Auditorium*

Building a worker remittance business

Three sessions explore how to take practical advantage of opportunities that exist in serving a relatively new client segment.



any banks have viewed the worker remittance business not only as a commercial opportunity in itself, but as a way of attracting a new client base to existing products and services. To date, however, the business has been largely dominated by non-bank transfer companies. Those financial institutions looking to develop their remittance services to migrant workers should set aside time on Wednesday to attend three SWIFT Auditorium sessions on the subject, which together will provide practical advice on the issues to consider.

'Workers' Remittances: High value services for low value payments' on Wednesday morning will outline the business rationale and value proposition for Workers' Remittances, a new solution from SWIFT that supports financial institutions' cross-border person-to-person payments. Two early-adopter banks will present case studies on their experience and outline the value it is bringing to them. Antonio Blanco, director of international banking, La Caixa and Arthur Cousins, director, market coordination, Standard Bank of South Africa will be joined by Michael Whyte, senior market manager, banks & low value payments, SWIFT and Massimo Cirasino, head of the Payments Systems Development Group, World Bank.

Addressing the SWIFT African Regional Conference in Marrakech earlier this year, Cousins made clear the need for progress in refining banks offerings in the remittance area. He pointed out that, "South Africa is both a sending and receiving market and is one of the most expensive remittance corridors in the world." Part of the problem, he confirmed is the discrepancy in regulatory frameworks between banks and non-banks. "A number of South African banks are going to work collectively on a solution," he said. Cirasino meanwhile, has been instrumental in helping to define an appropriate set of global business and operational principles for remittance services to follow.

The afternoon begins with a session on 'Workers' Remittances: building your business network'. This will guide participants through the steps to building their network of partners for the service. Topics to be covered include choosing the relevant remittance corridors, identifying a partner, building a bilateral business agreement and go-to-market plan and the flexibility and scalability that SWIFT's Workers' Remittances market practices bring to the service. Moderated by Aseem Goyal, head payments and cash management market for Asia Pacific, SWIFT, the session will include contributions from Michael Bellacosa, director, product management, treasury services, Bank of New York Mellon and Igor Yefremov, vice-president, head of IT development and operation, Russlavlbank.



Massimo Cirasino, World Bank



Arthur Cousins, Standard Bank

'Implementing and integrating Workers' Remittances' will cover the technical aspects of Workers' Remittances, outlining the technical components of the service, offering an overview of a typical implementation and integration project and explaining the tools and services available from SWIFT and vendors to assist banks in their technical projects. Panellists include Paulo Bastos, director multidomestic products and projects, Banco Comercial Portugues, Artur Pereira, Director Geral, ACOTEL SA - Sucursal Portugal, Dr. Mohamed Sadek, CEO, Allied Engineering Group and Christian Sarafidis, head of sales services EMEA, SWIFT.

Workers' Remittances: High value services for low value payments

Wednesday 16 September – 14:00-14:45
S226-227

Workers' Remittances: Building your business network

Wednesday 16 September – 14:00-14:45
S226-227

Implementing and integrating Workers' Remittances

Wednesday 16 September – 16:00-16:45
S226-227

Plugging the information gap

What help can SWIFT offer banks seeking to meet the supply chain financing needs of their corporate customers?

Two SWIFT sessions during the Sibos week will focus on developments in supply chain financing. On Tuesday, 'Is information visibility the answer to the supply chain challenge?' will build on the fact that banks are looking to improve their service offerings to their corporate customers for their physical and financial trade cycles. These bank customers need help with financing, risk mitigation, compliance and speeding up of their trade transactions overall. Visibility and accessibility of information is essential for banks to offer a competitive range of services and for their customers to remain competitive. Information must be specific, granular, and in data-element form so that it can be extracted and used. Ashutosh Kumar, global head of trade product management, Standard Chartered Bank and Jonathan Richman, managing director and global product head, trade and financial supply chain, Deutsche Bank will offer discuss their experience examples of SWIFT products such as Trade for Corporates, the Trade Services Utility (TSU) and Watch that can make the difference.

A session on Wednesday will focus specifically on the supply chain business in Asia. The world economy relies on the financing of trade to keep the wheels of commerce turning, and this is nowhere more evident than in Asia, whose economies have been driven by export-led growth. The session, with panellists Daisuke Kamai, manager, global trade service, Trade Business Division, Bank of Tokyo Mitsubishi, Michael Kang, senior manager, trade product development, Trade & Services Division, Korea Exchange Bank and Yuanmeng Xiong, senior manager, trade finance, Corporate Banking Unit (Global Trade Services), Bank of China, will identify opportunities for banks, importers and exporters in the Asian market. The session which offers simultaneous translation into Japanese and Mandarin, will also explore how SWIFT's Trade Services Utility (TSU) helps corporates and member banks streamline their trade operations, reduce costs and improve their profit margins.

Is information visibility the answer to the supply chain challenge?

Tuesday 15 September – 13:00-13:45
SWIFT Auditorium

New perspectives on the supply chain business in Asia

Wednesday 16 September – 14:00-14:45
SWIFT Auditorium

Advancing STP

The SWIFT Auditorium will be hosting sessions on proxy voting, reference data and trade matching.

Proxy voting, along with corporate actions, has proven a tough business to standardise. That does not mean, however, that market participants are abandoning the quest. Elizabeth Maiellano, senior director for institution product and strategy, Broadridge Financial Solutions and a speaker in the session, 'Proxy voting: raising the standard of corporate governance' notes that, "Without standards across markets to ease cross-border proxy voting complexities, the next best improvement to the process is further automation."

Political and regulatory pressure to maintain the highest standards of corporate governance is growing. This requires a proxy voting process that is efficient, transparent and cost-effective. The process in place today can be fraught with inefficiencies. What are the challenges and what risks are they creating? How could standardisation help?

The Wednesday session will examine the SWIFT proxy voting solution. It offers eight messages that provide a standard way to communicate the information required for any proxy meeting in any market. Key is the use of ISO 20022. If each entity in the proxy voting chain utilises the ISO 20022 certified messages, the process becomes more efficient and cost-effective, lengthening the time available to make a voting decision and thus ensuring greater participation by informed investors. "ISO 20022 offers a brighter future for proxy voting," says Julie Wang, vice president, Shareholders Affairs Department, Taiwan Depository and Clearing Corporation. "The true generation of STP is coming."

This panel discussion, with simultaneous translation to Japanese and Mandarin, will bring together key stakeholders in the proxy

voting and corporate governance process to debate the way forward. Joining Maiellano and Wang on the panel will be Patrick Cichy, senior vice president, custody and clearing, HSBC.

Reference data

PJ Di Giammarino, CEO of think tank JWG-IT, recently observed that whoever takes the leadership in efforts to standardise and automate securities reference data "had better have the skin of a rhinoceros, the budget of King Midas and Yoda's ability to manipulate the force." While the challenge is not new, regulators are placing an increasing emphasis on the need for more transparency in the financial industry. Good quality reference data is an essential element required to turn aspirations for transparency into reality.

Does the industry have the quality of data it needs to meet these new challenges? How can more clarity and granularity be achieved for the identification of assets, exposures and parties to transactions? What steps are needed to make the process of obtaining reference data more effective and efficient? Suggestions have been made for an industry utility to hold essential reference data. Is this the best way forward and, if so, how would it work? A session on Wednesday morning, 'Securities reference data: Identity crisis?' will cover all these questions, provide a grounding in the latest initiatives under way to move the industry forward, and bring delegates up to speed on SWIFT's own initiatives in the reference data space.

Trade matching

In the current financial climate, the pressure is on to eliminate as much operational risk and cost as possible. Timely, automated confirmation matching is a powerful tool

to improve straight-through processing and achieve significant operational efficiency gains. Wednesday's session, 'Trade matching on Accord: extending the benefits from treasury to securities' will review the latest enhancements to SWIFT's established Accord matching system for treasury, including new functionality to

capture trades for matching directly out of order matching systems, and will throw a spotlight on Accord for Securities, now live and enabling prime and executing brokers to radically reduce the risk and costs associated with processing equity and fixed income trades originating from hedge funds. Accord remains the leading choice of matching solution for both individual firms and, increasingly, for communities of users seeking common solutions to collective, industry-wide problems. The session will offer simultaneous translation into Japanese and Mandarin.

Securities reference data: Identity crisis?

*Wednesday 16 September – 09:00-09:45
SWIFT Auditorium*

Proxy Voting: Raising the standard of corporate governance

*Wednesday 16 September – 10:00-10:45
SWIFT Auditorium*

Trade matching on Accord: Extending the benefits from treasury to securities

*Wednesday 16 September – 13:00-13:45
SWIFT Auditorium*

Avoiding identity crisis

Corporate-to-bank messaging can only benefit from reliable authentication techniques

Speaking at the Black Hat conference in Las Vegas in late July, Robert Lentz, senior information assurance official for the US Department of Defense commented that, "Cyber-security is very important in protecting our fragile eco-system. It should be made a number one priority and is the responsibility of all of us, of everyone" With daily reports of online fraud and identity theft, a session on Thursday, 'Personal identity solution for the corporate-to-bank space', will explore SWIFT's solution for authenticating corporate-to-bank transactions at a personal level.

Banks have increasing security requirements to protect electronic banking channels with their corporates. A cost-effective mechanism to authenticate individual corporate representatives in a non-repudiable way is essential. Corporates meanwhile need a simple multi-bank solution to sign data sent to their banks over various messaging channels. SWIFT's solution relies on PKI-based tokens that corporate representatives can activate with SWIFT, register with each bank independently and use with these banks to sign transactions sent over any channel. The session will offer simultaneous translation into Japanese and Mandarin.

Personal identity solution for the corporate-to-bank space

*Thursday 17 September – 14:00-14:45
SWIFT Auditorium*



*Julie Wang,
Taiwan Depository
and Clearing Corporation*



*Elizabeth Maiellano,
Broadridge Financial Solutions*

Standards: Building on the basics

Both the broad benefits of standards and the latest refinements will be addressed at Sibos.

Implementing messaging standards raises a number of business and technical challenges, from justifying the investment to dealing with the intricacies of syntax and connectivity. How do we ensure interoperability with the widest range of counterparts? How do we keep barriers to entry low, to build critical mass and achieve the efficiency benefits that standards promise? How do we retain flexibility, while keeping costs contained? What are standards bodies doing to help implementers, and how could they do more? Thursday's session on 'Implementing standards' brings together a panel of industry experts to share their experiences in confronting these questions. Moderated by David Bannister, editor, Banking Technology and with simultaneous translation into Japanese and Mandarin, the panel includes Toni Friedrich, executive IT-architect, payment systems, IBM, Irene Mermigidis, senior vice president - product management core products, Clearstream Banking, Andrew Owens, managing director, global payments, SunGard, Theodore Rothschild, executive director, Treasury and Securities Services, J.P. Morgan and Paul Shetler, senior director, technology and capital markets, Financial Services Global Business Unit, Oracle.

MT/MX coexistence

The transition from MT to MX messages has been a strategic challenge to the SWIFT community as a whole. While some business areas for which no satisfactory FIN messages existed welcome the arrival of ISO 20022 messages with some relief, others have been reluctant to invest in new approaches while messaging solutions are seen to 'do the job'. Ultimately, however, the shift to the new MX messages will impact every SWIFT user. What is the latest on deadlines and timeframes for moving from the traditional MT messages to the new MX messages? Which messages are first? When do I need to be ready and what is SWIFT doing to make this transition easy and transparent? Adam Moulson, head

of standards implementation and Malene McMahon, senior business manager, standards, SWIFT, will answer these questions.

XBRL and SWIFT

Corporate actions have a reputation of stubbornly resisting attempts at end-to-end standardisation, largely because of the variation in issuer practices. Lately, however, a combination of the XBRL technical standard and ISO-based business standards is being touted as a potential solution to the challenge of involving issuers in corporate actions automation. SWIFT, ISO and XBRL are currently working together to bring this solution to fruition, focusing first on an initiative with DTCC, with a plan to roll out the solution to other infrastructures and geographies.

What exactly is XBRL and how does it relate to ISO standards? What are the business benefits to be gained by bringing them together and are there other areas of the financial industry in which XBRL can be used to encourage the adoption of standardised, automated processing? What are the initiatives already undertaken, most specifically in the area of corporate actions, where the need to reduce cost, minimise errors and increase transparency is higher than before? Mark Bolgiano, president and CEO, XBRL US, Ranjit Chatterji, managing director, global network manager, securities and fund services, Citi, and Brett Lancaster, vice president, asset services, DTCC, will discuss these issues with Malene McMahon, senior business manager, standards, SWIFT in a dedicated session on Tuesday afternoon.

MT/MX coexistence: Everything you always wanted to know, but were afraid to ask

*Wednesday 16 September – 15:00-15:45
SWIFT Auditorium*

XBRL and SWIFT join forces to improve transparency and increase automation

*Tuesday 15 September – 14:00-14:45
SWIFT Auditorium*

Implementing standards

*Thursday 17 September – 12:00-12:45
SWIFT Auditorium*



*Irene Mermigidis,
Clearstream Banking*



*Malene McMahon,
SWIFT*

Getting to grips with risk

Ensuring the highest levels of operational efficiency and minimised operational costs and risks is essential in the post-crisis financial markets. SWIFT offers a number of solutions to support the community in managing process risk and maintaining strong operational risk controls. 'SWIFT and risk management in the post-crisis environment: Operational risk' on Wednesday afternoon will outline how SWIFT's solutions for portfolio reconciliation and trade processing for OTC derivatives, commodities and loans transactions can help.

This will be followed on Thursday morning by 'SWIFT and risk management in the post-crisis environment: Counterparty risk'. Certainty about the identity and creditworthiness of counterparties is a top priority in the wake of the financial crisis. SWIFT will set out a range of solutions to help manage information flows related to this critical activity, ensuring the effectiveness and efficiency of collateral management functions. The session will include simultaneous translation into Japanese and Mandarin.

SWIFT and risk management in the post-crisis environment: Operational risk

*Wednesday 16 September – 14:00-14:45
S224-225*

SWIFT and risk management in the post-crisis environment: Counterparty risk

*Thursday 17 September – 09:00-09:45
SWIFT Auditorium*

What's happening on the SWIFT stand

SWIFT builds on the success of last year's major stand redesign



SWIFT introduced a number of striking features to its stand at Sibos 2008: a new visual identity, showcase sessions of short, snappy overviews, a more integrated and flexible demo area, and a team of dedicated stand hosts. According to SWIFT stand manager Alex Hewetson, the new features were extremely well received. "This year," he says, "we've tried to improve a few things, but we've basically kept the important new features we introduced last year."

Once again SWIFT is deploying a multicultural group of stand hosts from around the world to meet and greet visitors to the stand and help them address their specific queries. In addition to a large portfolio of SWIFT products and solutions, the stand will also feature a number of meeting rooms for SWIFT staff and customers to gather both formally and informally.

The Showcase sessions at the front of the stand will provide Sibos visitors with 10 minute overviews of various SWIFT products. They will be repeated throughout the day.

One innovation that Hewetson says should be much appreciated is a well signposted 'SWIFT meeting point'. "We noticed that a lot of people use the SWIFT



stand as a meeting place, even if they're not going on somewhere else," he notes. "As the stand is often buzzing with people and activity, this should help ease stress levels!"

Adjacent to the SWIFT stand will be the exhibition presence of the two charities being actively supported by SWIFT: One Laptop Per Child (OLPC), which is returning for a second year, and the International Polar Foundation (IPF), which is new to Sibos.

The stand will also be hosting many of the activities of Innotrabe, SWIFT's initiative to leverage the collective intelligence of its community in order to find new ideas and new projects, and then establish the infrastructure that will enable them to grow.

What's on

Monday 14 September 2009

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SWIFT Showcase (on the SWIFT stand)

- 9:30 – 9:45: Alliance Lite
- 10:00 – 10:15: Intraday cash reporting
- 10:30 – 10:45: Professional services
- 11:00 – 11:15: Workers' Remittances
- 11:30 – 11:45: Alliance Integrator
- 12:00 – 12:15: Exceptions and Investigations
- 12:30 – 12:45: Asset servicing
- 13:00 – 13:15: Watch
- 13:30 – 13:45: Funds

Credits

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