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WRAP-UP REPORT

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28-30 November 2018

Hotel Okura, Amsterdam

Operations Collaboration Excellence



Welcoming 385+ delegates from 42 countries to SOFE 2017, Leo Punt, Head of Support and Services, EMEA, SWIFT described the event as a chance for customers to hear about how SWIFT is responding to the Fourth Industrial Revolution. A World Economic Forum video highlighted the speed, scale and force of change in today's world. With Cisco estimating that there will be 50 billion connected devices by the end of the decade, and IDC estimating that spending on the Internet of Things will rise above \$1.3 trillion in the next few years, it is clear that the Fourth Industrial Revolution will have considerable impact not only our personal lives, but also our working lives.



Looking at what this means for financial institutions, Punt explained that customers are demanding new experiences and there is a raft of new technologies and processes coming into the market. Investments in new technology and R&D is rising, while there is also increasing regulation. In this environment, security is critical, and the three pillars of SOFE – operations, collaboration and excellence – are fundamental for the future of the financial industry.

Craig Young, CIO, SWIFT picked up the theme of digitisation and the evolving customer experience by touching on how issues such as distributed ledger technology (DLT) and bitcoin have accelerated into the mainstream during his three years at the organisation. “What was impossible just a few years ago is now business as usual,” he said, adding that agile development is a must. Young said that financial professionals can no longer give a problem to IT and wait six months for a solution to come back to them, they need to be actively collaborating

throughout the development. This requires teams to have a clear grasp of both the advances in technology and the development of their own business.

Taking over from Young, Arnaud Boulnois, Head of Messaging, interface and integration product management, SWIFT, delivered a presentation on SWIFT's priorities. Boulnois started with some key figures, explaining that a huge amount of data flows through the SWIFT network and it is growing. With more than 6.5 billion FIN messages sent in 2016, 2017 has seen an increase of 8.9%. 2016 also saw over 1 billion InterAct messages, which increased by 101% in 2017, while SWIFT's 10,800+ users are spread across more than 200 countries and territories. With the business doing well and growing fast, Boulnois explained the importance of SWIFT both keeping the existing platform and services up and running flawlessly whilst also preparing for future growth and new initiatives.



SWIFT'S PRIORITIES

Boulnois moved on next to SWIFT's portfolio of Financial Crime Compliance services, explaining that significant investments are being made into having three interconnected utilities – sanctions, KYC, and analytics/fraud/AML. He used the introduction of name screening and daily validation reports in 2017, payment controls in 2018 and over 3,700 institutions signed up to the KYC Registry as examples of how SWIFT is delivering on its strategy and demonstrating innovation in financial crime compliance.

SWIFT's global payments innovation (gpi) service is another key priority for the organisation. SWIFT gpi is a suite of services that increases the speed, transparency and traceability of cross-border payments. The solution builds on top of the existing FIN messaging rails and a core part of the gpi project is about improving the way that FIN is used. The Gpi Tracker can also stop a payment across all counterparties and can be integrated into a bank's back

office using an API or done manually. These efforts are part of phase 2 "digital transformation" of the gpi project, happening from Q4 2017 into 2018.

"Gpi adoption is a fantastic story. We have never seen volumes evolve so quickly on new functionality. Also, more and more banks are starting to use APIs and are integrating the technology to support this new way of doing business," said Boulnois.

In parallel, SWIFT is exploring the potential use of blockchain technology in cross-border payments process. Over 30 gpi-banks have been running a Proof of Concept (PoC) to test if SWIFT-developed application distributed ledger technology (DLT) can be used to reconcile Nostro accounts in real-time and help to optimise global liquidity. PoC results from will be published in January 2018.

Next, Boulnois focused on instant payments, saying that this topic offers a chance to innovate through new solutions and by enhancing existing

services to cater for a new type of business. SWIFT has already done this with the delivery of its instant payments solution for the New Payments Platform Australia and is now working on the Eurosystem's TIPS and EBA's RT1. SWIFT also has a new instant messaging protocol – SWIFTNet Instant - but is reusing the existing SWIFTNet connectivity and security infrastructure, as well as reusing SwiftNet FileAct and Browse, in line with the design principles.



Gpi adoption is a fantastic story. We have never seen volumes evolve so quickly on new functionality. Also, more and more banks are starting to use APIs and are integrating the technology to support this new way of doing business."

Arnaud Boulnois, Head of Messaging, interface and integration product management, SWIFT



THE DAY AFTER TOMORROW

The second day of SOFE opened with an eye-opening keynote speech by Peter Hinssen, chairman of Nexxworks. Hinssen looked at the technological and cultural changes happening in society and examined what financial institutions can learn from other industries in terms of how to be ready for the huge changes that are coming our way.

What was science fiction three years ago is today's new normal, said Hinssen, using driverless cars as an example. Hinssen said that many companies are in denial at the disruption that is occurring across industries. Hinssen urged the audience to pay attention to the rise of global network platforms. Network effects can help category kings – market-share leaders in particular business sectors who can end up creating the majority of the market value relative to their competition. Hinssen told delegates that their companies need to decide whether they are a platform or a provider. He cited the telecoms industry as an example of this,

where telcos risk becoming simply the plumbing, the 'dumb pipes' of the industry post-disruption. On the other hand, in e-commerce, Amazon is a true category king as it accounts for approximately two-thirds of the e-commerce growth in the US.

Looking at the geographic picture, Hinssen stated that it is clear that Europe lost the first digital battle, as Asia and North America dominate the successful startup market. But the transaction data that Europe has does give the continent a head start in the war of information. He urged companies to rethink all processes for the digital world, rather than simply digitising what they are already doing. Turning to artificial intelligence (AI), he pointed out that we are all training AI every day through the data that we provide it.

Hinssen ran through a few different examples of innovation within the financial services world, and explained that whilst product innovation can be "cool", particularly if you can shift to a



new market, it is vital to ensure you get this right and it's always best to look at adjacencies rather than things that are completely beyond a company's brand identity and key attributes. Another area of innovation is that of service innovation, which looks at how you deliver your product and how this could be either optimised or reinvented. Netflix, for example, began as a postal DVD rental service, and has now become synonymous with streaming content and binge watching. Then there are model innovations, where an idea or an invention completely changes how we interact with a medium – such as the Kindle did for reading, or iTunes for music.

To explain the conditions needed for innovation vs. the day to day running of a business, Hinssen used the example of the rainforest and the plantation, explaining that the two have very different conditions and that you cannot simply take something out of one and plant it in the other. When you are coming up with a new idea, he said, you simply "do

not know what you're doing." This is the nature of innovation and the problem within many organisations, especially within a mature market such as banking, is that 99% of employees in an organisation know what they are doing, while the 1% – the innovators – do not, and the 1% generally spend more time fighting the 99% rather than actually doing their job. Hinssen encouraged everyone who is part of the 99% to enable and encourage the 1%, to do their job, because the future depends on it.

Hinssen said that, compared to other industries, the world of finance is yet to be disrupted. Fintechs alone will not do this. He suggested that PSD2 will show which institutions have digital built in to their DNA, and which simply have it bolted on. He urged banks not to become the dumb pipes of the finance world and to strive move to the focus beyond today, and even beyond tomorrow's challenges, to be able to focus on what a successful bank looks like the day after tomorrow.



INNOVATION IN THE FINANCIAL SERVICES WORLD

The second plenary on Thursday focused on where innovation is happening in the financial services world, and the challenges this runs in to, with a panel discussion featuring Mark Hakkenberg from ABN AMRO, Vadim Kotov from CIB Sberbank and Craig Young from Swift and Mark Buitenhek from ING, who moderated the panel.

Delegates were polled to find out which technology they believe will have the most impact on banks in the next five years. A majority of the audience (56%) selected AI, ahead of DLT (24%) and IoT (20%).

On the subject of DLT, Kotov said that Sberbank has completed 12 proof of concept projects this year covering many areas of banking. He said that in some areas of banking, they found that DLT is not appropriate, but it is a good fit in others. Hakkenberg added that trade seems to be a suitable area for DLT, pointing to Ethereum smart contracts and smart containers that can check themselves in as early examples of this technology at work.

When asked whether they thought whether AI would eventually take over all banking and SWIFT operations, Young was of the view that this wouldn't be the case, but that it is definitely useful in areas such as fraud controls, and security to tackle unseen threats. He suggested that AI won't replace humans, but it will be beneficial

by creating new viewpoints. Kotov, on the other hand, said that the human brain is just a neural network, and that the largest capacity artificial equivalent is catching up quickly, with even the creation of new things falling into the reach of AI. Hakkenberg saw a clear use case for AI in the customer services area of banks.

The emerging technologies conversation finally moved to IoT. The panellists agreed that while there are endless possibilities with IoT, banks must find practical applications for it. There was also agreement on the fact that within banks the business must work together and have a clear understanding of the issues that each other faces in order to be in a position to successfully innovate.

Agile working is one practice that banks are adopting to ensure they retain relevance. Buitenhek mentioned how ING adopted an agile approach when it launched 'The ING Way of Working' in 2015. Kotov spoke about how Sberbank also has an agile banking programme, called Sbergile, which is run by the person who formerly was responsible for agile at ING. He added that to ensure the whole bank is aware of current and future technology trends, there is an educational element to this programme, which concludes with an exam on the topic. This year the topics were AI and DLT, and board members actually need to pass these exams.

One challenge that Sberbank has, said Kotov, is to get the

right IT development staff into the bank - they currently have 11,000 programmers, which essentially is the whole talent pool that existed in Russia. This is a problem as they want to have more programmers, so they have moved into academia to sponsor university programmes on this topic, to try and bring through the Sberbank programmers of the future.

The discussion concluded with a second poll of the audience, this time asking them which technology would be most important in supporting them in their actual day to day functions. AI still came out on top, claiming 46% of the vote.

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SOFE offers a unique opportunity to exchange knowledge and best practices with peers from other institutions.





CYBER SECURITY IN THE SPOTLIGHT

The closing plenary at SOFE focused on cyber security, with Carlo Hopstaken, Group Information Security Office at UBS; Stefano Ciminelli, SWIFT's Deputy CISO; and Wiebe Ruttenberg Senior Adviser, DG Market Infrastructure & Payments at the European Central Bank discussing the topic in a panel discussion moderated by Punt. To do so, they split the topic up into three sections: the evolution of the threat landscape, new technology and the evolution of SWIFT's Customer Security Programme (CSP), and the regulatory perspective.

Starting off with the evolution of the threat landscape, Hopstaken pointed out that while developments in digitisation, such as AI, are presented as the answer to the cyber threats that financial services face, security by design is not always integrated and there are different times to market. This can be an issue because cyber criminals are very active, agile and extremely well organised. Another big issue for the financial industry is data leakage. Hopstaken cited a number of examples and pointed out that far from going away, the issue is most likely to get worse, which leads to both a reputational risk and a financial risk for firms, as those that are compromised can face significant fines, especially under new regulation such as GDPR. Denial of service attacks are another prominent threat to organisations today, due to the rise of ransomware software.

To address cyber threats, Hopstaken said that organisations first need to ensure that the baseline security is in place, ensuring that all of the basics are up to date and protected. Another line of defence is to have resources to detect malicious threats and to

know how your organisation should react when something happens. Beyond prevention, Hopstaken stressed that organisations need to also have a focus on detection, running simulation threat exercises, using ethical hackers to help scrutinise systems for possible weak points and using cyber hunters, who investigate if there is anything malicious happening on the network.

New technology

Ciminelli spoke about new technology, stating that it is important to turn down the volume on buzzwords used in promotional communication for new cyber security products and to try to really understand which new technologies can actually be a differentiator for organisations. Furthermore, since cyber fraud is more than just an IT issue, it is also important to evaluate the business and exploring new ways of working as well as exploring new technologies.

While threat actors are increasingly sophisticated, Ciminelli highlighted that traditional problems such as password protection remain major challenges, and while new technology can help in the fight against sophisticated external threats, organisations need to focus on fixing the basics as well, by ensuring they have proper network segregation and address common authentication problems.

Ciminelli also spoke about SWIFT's Customer Security Programme (CSP), which was launched in June 2016 and is designed to reinforce and evolve the security of the global banking system. Ciminelli said that thousands of customers are participating in testing various elements of the CSP. Under the CSP, SWIFT has published a Customer Security Controls Framework, including

mandatory and recommended security controls that are designed to enhance customers' security baselines. The controls have been provided to all SWIFT customers, who are required to self-attest their compliance against them by 31 December 2017 to. Ciminelli said that the next step is a newer, bolder version of the Framework, which is already in the pipeline.

The regulatory perspective

"We are all victims" is a quote from an ECB cyber meeting that Ruttenberg used to begin his presentation to point out that, in the context of cyber threats, the regulator and the regulated are both affected. Indeed, with initiatives such as TARGET2, T2S and TIPS, the ECB faces threats as an operator, an overseer, and an organisation in its own right.

Cyber threats can affect the stability of the financial ecosystem and also the ECB's reputation, and therefore receive attention at the highest level of the ECB, explained Ruttenberg. He highlighted the importance of protecting the privacy of data and the integrity of systems in a financial world that is always more interconnected. With banks facing European directives, national law

and security directives, Ruttenberg acknowledged that institutions operate in a complicated, layered regulatory landscape.

An ECB questionnaire for financial institutions on cyber governance provided some interesting feedback. Ruttenberg said that results showed that, at the highest level, institutions are not fully up to speed with cyber governance. The results showed mainly a focus on technology, which led Ruttenberg to caution the audience that the other key elements of people and processes are in danger of being overlooked.

The ECB is now developing a pan-European framework which will be released in Q1 2018. Ruttenberg encouraged the financial community to have a strategic dialogue on cybersecurity. To assist with this, the ECB has organised consultative meetings that will occur every six months. The first of these happened in June, feedback from which showed the need and willingness for regular dialogue.



Work session summaries



ACT FASTER, PERFORM BETTER – BUSINESS INTELLIGENCE THAT GIVES YOU THE EDGE

SWIFT's Business Intelligence (BI) portfolio continues to broaden its scope to support the need for operational efficiency, actionable data insights, regulatory reporting and business development across multiple market segments and geographies.

During this year's BI sessions at SOFE, the team covered the entire Watch portfolio from pre-built visual insights to report creation from the analytics tools. Through the Watch product suite, examples of comprehensive analysis demonstrated how these tools can be leveraged to support business development

and operational efficiency. The session also highlighted how BI can be invaluable in supporting the customer gpi journey and covered the various BI services available that cater for customer's evolving needs. The session ended with focus on our Intraday Liquidity Reporting solutions.

After each session, the BI team had the chance to meet customers, discuss new and innovative features and demo Watch Analytics tools with their own institution's data.

SWIFTRF: OPERATIONAL IMPROVEMENTS & HOW SWIFTRF DATA CAN SUPPORT YOU WITH COMPLIANCE

In this session, we explained how SWIFTRef can help customers cope with regulatory reporting. The Entity Plus directory provides the different identifiers that are required in the reports to the national, regional or international regulators. They are also cross-referenced with each other; and we provide the parent and ultimate parent within the legal hierarchy. Customers found this very useful in the context of regulatory reporting and risk management.

The second part of the session focused on the BIC migration and the new version of the ISO9362 standard. From November 2018, ISO will apply the new version of this standard, which means that it will no longer be possible to derive the connectivity of an organisation from their BIC (e.g. the number 1 on the eight position means now a non-connected BIC). This information is now reflected in a different

way in the SWIFTRef portfolio. It also means that all current BIC Directory customers need to migrate by November 2018 to the BIC Plus or BIC Directory 2018.

The update on the new version of the data screens (for SSI data, GPI data and SEPA adherence data) was welcomed by the participants as it will make it easier and more straight forward to submit their data for the directories. The new "Change Policy," which gives a defined lead time for changes in the SWIFTRef portfolio was highly appreciated. This now gives more time to prepare internally for changes. The SWIFTRef Newsletter was also seen by the audience as a very useful operational information tool. More information on the SWIFTRef portfolio can be found at www.swift.com/swiftrf.





CSP – YOUR COUNTERPARTS: NEW FRAUD PREVENTION SERVICES

This session gave you the opportunity to learn about SWIFT fraud detection and prevent tools. With Daily Validation Reports, already available, you get a second line of defence to strengthen your existing fraud controls. This is a unique opportunity to validate your daily activities with out-of-band reports and to focus your attention on the potential risks in the transaction environment. With the Payment Controls Service you will get, as from July 2018, a real-time, in network message alerting service based on your risk & payment policies that could reinforce your fraud prevention processes.

CSP, SECURITY CONTROLS FRAMEWORK AND SECURITY ATTESTATION

CSP Customers Self-Attestation – full steam ahead! This session was very popular at SOFE. The objectives of the session were (i) to recap on the Customer Security Programme, focusing on its principles and rationale, (ii) provide a status update on the Security Attestation process, and (iii) give guidance on how to use the KYC-SA Application. The sessions were interactive and customers shared their experiences with the groups. The sessions also offered the opportunity to promote contribution and provide several reminders of the fast nearing 31 December 2017 deadline for the submission of self-attestations

Looking into the future, we promoted the consumption of the self-attestations and the importance of integrating the self-attestation data into the overall risk management framework, potentially along with the financial and legal due diligence aspects already covered in the KYC Registry application. As for the use of KYC-SA, several screenshots showing the various stages and roles associated to an attestation were showed during the sessions. This part was complemented by the opportunity for a hands-on demo at the SWIFT Lab.





SWIFT ISAC

The SWIFT ISAC shares information that customers can use to better protect their environment. After having explained how SWIFT usually performs its investigations, we reinforced the necessity for customers to regularly consume the Indicators of Compromise published on the portal.

Additional focus was put on the rules for sharing information. Participants left with a clear understanding that SWIFT values confidentiality and wants to encourage sharing in a climate of trust.

The voting app and interactions with the audience captured some feedback around existing and upcoming features, confirming the appetite for ever more (automated) sharing with the Community.

SWIFT TRANSLATOR – A NEW MESSAGE TRANSLATION OFFERING POWERED BY MYSTANDARDS

We introduced the session with two facts:

- 1) Numerous market infrastructures and financial institutions have planned or are planning the implementation of ISO 20022
- 2) Most institutions are facing format translation challenges

We then presented SWIFT Translator, a new offering that will be made available in early 2018. It will allow users to define and validate messages from any format to ISO 20022, streamlining the process of migrating to a new standard. We outlined the process to make it happen:

- Defining the format of the input and output message, by creating it, importing schemas, or reusing MyStandards Usage Guidelines,
- Defining the mapping, including business rules and enrichment,
- Testing and validating the mapping,
- Deploying the mapping as a standalone within a third-party integration, middleware product, or at the business application level.

The session clearly raised interest based on the ratings, comments, and questions of the participants. More to come soon!



The whole event was perfectly organised and I really appreciated the professionalism and friendliness of all the SWIFT staff.



THE SHARED INFRASTRUCTURE PROGRAMME ALIGNS WITH CSP AND TARGETS ADDITIONAL DIMENSIONS. WHAT DOES THIS MEAN FOR YOU?

On 1 January 2018 the SIPv3 will become effective. The major points that were discussed during the session were:

- Past and present programme summary
- Enlargement of scope to Shared Connection Providers
- CSP alignment
- Continued compliance

The sessions captured the attention of Service Bureaux, of Shared Connection Providers interested in joining the programme, and of Service Bureau customers, their regulators and their counterparties, with security as a common denominator – how secure is a SWIFT user connecting through a third party?

The sessions were interactive and very interesting feedback was collected on how to move forward to ease the certification process and communication.

WHY FINANCIAL INSTITUTIONS NEED AN ISO20022 IMPLEMENTATION STRATEGY NOW

The workshop focused on the four main considerations for financial institutions implementing ISO20022:

- What is happening across the world in ISO20022 terms
- How SWIFT is helping the global industry harmonise the use of ISO20022
- Which factors may be taken into consideration to create an ISO20022 adoption strategy, or to complement an existing one
- What is the ISO 20022 Migration Study about?

As result of the session, participants gained a broader appreciation of the industry's journey towards ISO 20022 adoption, how global groups like HVPS+ are working together to create global industry standards, and common principals. Tools such as Alliance Message Hub and MyStandards continue to support the community, as ISO 20022 becomes more common standard within the payments industry.

ISO 20022 Migration Study

The ISO 20022 migration study that was kicked off at the September 2017 Board is now taking shape. A formal consultation will be run in Q2 2018 to request the community's input on a number of key concerns, including the timing, implementation strategy and phasing of migration, community readiness, technology, market practice, interoperability, messaging features, tools and support. The migration study is being carried out by a multi-disciplinary SWIFT team including technical specialists and line-of-business experts in payments, securities, and other domains. The team is working on a consultation paper that will provide background material and proposed approaches for the topics above, and for each a series of questions seeking structured feedback. The paper will be supported by a communications campaign including road-shows, webex sessions and other channels, to explain the content of the consultation and respond to immediate questions. We look forward to engaging with you in 2018!





ERROR 404: FUTURE NOT FOUND

Error 404 is a recurring theme at SOFE and offers customers a series of sessions where we discuss what you need to manage and monitor SWIFT systems effectively.

The first session focused on Operational Big Data. The session started by presenting how SWIFT is using Big Data technologies to improve internal monitoring. During the second part of the session, participants brainstormed and voted on how SWIFT could leverage their new platform to help its customers monitor their infrastructure. Top new identified features include the detection of abnormal high or low traffic volumes and sharing events with SWIFT to learn and detect error patterns.

The second session focused on Release Letters for security updates, and for functional updates and releases. The feedback is that the release letters are structured, easy-to-read, and the content usually meets their needs. The participants dislike when there are many links to other documents, and prefer that as much information as possible is gathered in one place. They suggested that platform-specific release letters would be

very useful, and asked to be notified or alerted when release letters are updated. Some refinements were also suggested for the Security Update release letters.

The third session gave customers a chance to preview some upcoming new support tools, and give feedback. The new Notification Centre and Knowledge Centre were well received, and customers urged us to continue to refine the personalisation options.

PSD2 OPPORTUNITIES: ACCESS TO ACCOUNTS AND STRONG CUSTOMER AUTHENTICATION

The move towards Open Banking, best demonstrated by the roll-out of Payments Service Directive 2 (PSD2) in Europe, is going to change the landscape of financial services. This session introduced what APIs are and why they are much more than just the latest hype. Facing such a potentially transformative event, financial institutions must shape a strategy on how they want to consume and offer APIs. Some real-world examples of such strategies were explored in the session.

PSD2 also requires financial institutions to apply strong customer authentication in order to verify transactions and authorize end-user interactions performed through Third-Party Providers. Going forward, this implies that corporate customers will be faced with many different technologies deployed by their banks for user authentication and transaction authorization. SWIFT proposes 3SKey as a solution to this plethora of security solutions. 3SKey is a usable, cost-efficient and standardized solution ready to be used by banks to comply with PSD2 SCA requirements. Starting in 2018, the newer 3SKey Advanced Reader will be available, making online banking channels safer, in addition to complying with PSD2.





ALLIANCE ROADMAP 2018-2019

In this session, our product managers walked you through the updates for Alliance Interfaces for 2018-2019. SWIFT is launching a new offering with AMH Instant in 2018. It provides a thin integration layer between legacy payment applications and payment systems like The Clearing House's (TCH) real time payments system and Hong Kong Monetary Authority's faster payments. In Europe we are enabling connectivity to multiple clearing and settlement mechanisms, including TIPS, and the European Banking Authority's real-time system, RT1. In April 2017, SWIFT launched a new gpi connector offering to ease the integration of the back office with the API gpi tracker. The session also looked at the mandatory upgrade to Alliance 7.2 at the end of November 2018. Finally, 4 topics were presented to participants to gather their views: leverage AMH to access other network, data warehouse, API and cloud deployment.

ADW UPDATE

Although it was only a short announcement on the new 24 hour maintenance period applicable as of April 2018, it was nice to see great interest in the topic during SOFE. This new approach is the result of listening carefully to the feedback from the community on the current ADW approach and combining it with our own desired improvements. As we only received minor remarks and suggestions during the sessions, we can say that SWIFT managed to present a new maintenance approach that delivers the three main objectives: Contain the time needed for major changes, increase the predictability of disruptions and maximize the time available for changes both by customers and SWIFT.

HOW IS SWIFT LEVERAGING THE LATEST TECHNOLOGY ACROSS ALLIANCE PORTFOLIO?

In this session, we covered various technologies already used in Alliance portfolio and some technologies that we are considering for the future. We also looked at technology trends that are arising in the financial industry and how is SWIFT addressing those challenges. Special attention was paid to Open API support in Alliance portfolio because of the coming into effect of PSD2 in the Eurozone and to Splunk technology because of its synergy with advisory CSP requirements. This type of session given for the first time at SOFE generated strong attendance by both financial institutions and partners.

ALLIANCE RELEASE 7.2 MIGRATION

The Release 7.2 session got a lot of attention with an audience mainly existing out of people who will have to roll-up their sleeves to perform the migration themselves. With 25% of the attendees already actively testing release 7.2, and the first 50 customers having completed the migration, release 7.2 migration is picking up speed. Based on the information from the attendees, the migration is expected to peak by end of Q2 2018, by which time more than half of the customers plan to have completed their migration.



R&D – DLT@SWIFT

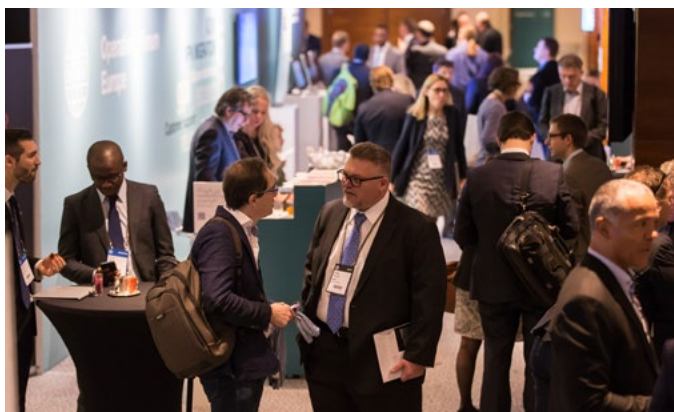
This session went over the R&D activities related to distributed ledger technology currently ongoing at SWIFT, supporting SWIFT's vision to enhance its platform with blockchain capabilities to allow its community to leverage the technology in a secure, reliable and trusted environment, re-using their SWIFT infrastructure and connectivity. SWIFT's latest DLT Proof-of-concept to ease reconciliation and optimize liquidity of nostro accounts – part of the swift gpi programme – was covered in details. A live demo of the PoC was given as part of the session, highlighting both the business benefits and how the DLT sandbox has helped to meet key industry requirements such as governance, data confidentiality and identification of parties

SWIFT GPI

The SWIFT gpi sessions were very well attended. In the sessions, we explained the key features of this new standard in cross-border payments. Announced in December 2015, piloted through 2016, and live in February 2017, SWIFT gpi now has more than 125 of the largest transaction banks signed up to provide their customers with a faster service, transparency of fees, and end-to-end payments tracking similar to international parcel shipping companies. Based on feedback received from customers, we will strive to make future gpi sessions at SOFE more technical and include more detailed information.

ALLIANCE MESSAGING HUB

This session explained the benefits of Alliance Messaging Hub (AMH), and its recently added features, especially in the area of instant payments processing and multi-network & multi-message-standard transaction orchestration. AMH is designed for 24/7/365 operations, and is highly flexible and configurable, with a number of value-added features that can help banks to simplify their message processing architecture. A preview was given of the planned features in the upcoming AMH releases for 2018, with a focus on AMH Instant as a cost-effective, multi-CSM instant payment transaction orchestrator that uses the upcoming SWIFTNet Instant network. We ended with a demo of AMH's real-time monitoring capabilities.





SWIFTLab



The SWIFTLab has become a popular venue to experience the various components of SWIFT's product and service portfolio. In addition, it has become the space for innovation at SWIFT, with regular collaborative sessions in the SWIFTLab to develop new concepts, product mashups and business models.

This year, the SWIFTLab was present at SOFE, providing our customers with the opportunity to experience the range of SWIFT products at this yearly event and to download a variety of assets such as videos, product presentations and case studies. In addition to featuring demo pods at the SWIFTHub, the SWIFTLab also hosted scheduled demos in the SWIFT demo zone and presentations during the coffee and lunch breaks.

Networking activities



WELCOME COCKTAIL

Networking is a key component of SOFE. In addition to the networking time during the coffee breaks and lunches, we also offer opportunities for delegates to spend time together in the evenings, all whilst leaving room for spare time. The welcome cocktail at the end of day 1 has become a fixture in the SOFE agenda and is sponsored by the exhibiting partners. Our thanks go to the partners for their participation and support, and to all delegates for making the most of this networking opportunity.



OFF-SITE DINNER

This year's off-site dinner took place on the moored Oceandiva boat. With a length of 86 metres, the Oceandiva made a very special impression as we stepped on board and entered the stylish glass foyer, with its 180-degree views of the water. We then moved onto the huge balcony overlooking the central area for drinks, before moving down to the five-metre high central area for our seated dinner. We hope that you enjoyed the evening and look forward to hosting another SOFE dinner at another great venue in Amsterdam in 2018.



CSR



For the SWIFT Operations Forum Europe in Amsterdam, we were happy to provide financial support to CliniClowns. Since 1992, the CliniClowns visit sick and handicapped children in over 100 hospitals and institutions throughout the Netherlands. By playing with them, the CliniClowns allow these children to reduce their anxiety, to relax and relieve some of their pain. Feeling better helps them to get better. Today, 76 clowns play with 90,000 children, reaching them in hospitals and institutions, at their homes, in schools and even online. SWIFT's donation will allow CliniClowns to play with close to 700 children.

Thank you



Our thanks go to each and every one of you for your active participation in this year's SWIFT Operations Forum Europe. We hope that you all had an engaging, thought-provoking, productive, informative and highly collaborative SOFE. As always, should you have any questions about or suggestions for next year's event, please do not hesitate to contact your account manager or customer support. We look forward to working with you in 2018!





Premium Services Forum

SAVE THE DATE

26-27 November 2018
Hotel Okura, Amsterdam



Operations Forum Europe

SAVE THE DATE

28-30 November 2018
Hotel Okura, Amsterdam
