

Customer Data Validation service

SWIFTRef helps you prepare your bank master tables

Corporates consume payments reference data to help ensure that all outgoing payments get to their correct destinations. However, ensuring that the data you have entered into your back office systems is correct and accurate can be challenging. Bank data in corporate systems can suffer from common errors, such as:

- Mistyping of information
- Not checking that the information provided by clients or staff is correct
- Relying on unverified supplied data
- Getting data from unreliable sources

When acquiring a new and reliable data source, such as SWIFTRef's Bank Directory for SAP™, or when embarking on a project to install or upgrade a new ERP or back office system, you should know if there are any elements in your bank master table that need attention.

For this, SWIFTRef offers the Customer Data Validation service, which is reliable, easy to use and takes the burden away when embarking on new projects.

Benefits

Prepares your bank master table before any major data or upgrade project

Pinpoints where database needs attention

Identifies inaccuracies in your database

Offers correct and up-to-date reference data

What is the SWIFTRef Customer Data Validation service?

The Customer Data Validation service, designed by the SWIFTRef Consultancy Team, is a convenient and easy to use service that helps corporates assess the quality of their database. Before embarking on any upgrade or investing in a new data source, such as Bank Directory for SAP™, this service provides you with an opportunity to see where your database needs attention and pinpoints elements that are up-to-date and those that are not.

The service compares your ERP or back office database against the most accurate and up-to-date source of bank reference data and provides a report in which you can easily spot problem areas.

Why do I need it?

Any database can quickly become outdated without regular updates from reliable sources, and bank master tables are no exception. They can lose accuracy over time. This can affect payment instructions, and prevent straight-through processing of your payments.

How does it work?

The Customer Data Validation service uses the SWIFTRef database to make the comparison against your bank master files, meaning it can be combined when integrating Bank Directory for SAP™ into your ERP system.

To improve operational efficiency and cut costs linked to payments repairs it is recommended that databases are prepared in this way prior to any upload of new data into your bank master table.

What do you get with the service?

- Guidance on extracting data and how to send it for analysis

- Visual representation of the state of the database
- Excel reports with full analysis of your data
- Suggested corrections where your data is not validated
- Mapping of data to other reference data (e.g. national IDs with BICs)

About SWIFT

SWIFT is a global member-owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and financial crime compliance. Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories, enabling them to communicate securely and exchange standardised financial messages in a reliable way. As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

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