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EMEA: still room for growth and evolution

Alain Raes, chief executive EMEA and APAC, SWIFT.

As we wind down from Sibos in Singapore, the second biggest Sibos globally, we are already thinking about Sibos 2016! Next year, of course, we will be back in the heart of Europe, in Geneva, Switzerland, and we look forward to another successful event.

Moving from the world's fastest growing region to the mature markets of Europe, it can be easy to forget the many oppor-

tunities for growth still presented by developed economies – both for SWIFT and the broader financial community. Europe has a sophisticated ecosystem both in payments and securities and it is no surprise that half of the systemically important financial institutions identified by the Financial Stability Board are in Europe. But the continent is also home to one of the biggest FinTech hubs in the world,

in London, where new and innovative startups aim to shake-up the financial services status quo and challenge incumbent players.

This reminds us that nothing stands still, and neither should we.

SWIFT's 2020 strategy has been shaped to respond to external challenges and drivers, and means we are well placed to capture the many opportunities for us in Europe and the rest of the world. It is built around strengthening our core in payments and securities messaging, expansion of our offerings for market infrastructures, and building our financial crime compliance portfolio.

Domestic initiatives

We are already increasing our presence in Europe's domestic payments markets, particularly around SEPA, are deeply involved in the move to TARGET2 for Securities – with two more migration phases planned over the next 18 months – and we are supporting individual countries in their community projects, such as Spain's securities reform.

EMEA of course has high growth markets, in Eastern Europe and across Africa, for example. Here too, our 2020 strategy positions us well and we continue to expand our presence in these markets to ensure that we can better support our customers.

Going forward, we see many more
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A Sibos first for SWIFTLab *see page 7 for more*



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opportunities in the real time space. We are already developing the New Payments Platform for Australia and will build on this project to offer real time solutions across other geographies. Within the Eurozone, the move to real time will bring additional requirements for harmonisation, so standardisation and the development of common market practices are further areas where we can support the SWIFT community.

This year, many of the most heated discussions were around blockchain and disruption. By Sibos 2016, maybe some of these ideas will be more concrete. See you in Geneva to find out! □

Alain Raes, SWIFT



Compliance symphony

SWIFT is now seen as a trusted adviser in the domain of financial crime compliance.

In addition to the Compliance Forum and SWIFT Auditorium sessions on The KYC Registry, Sanctions Screening and Sanctions Testing and Compliance Analytics, the issue of financial crime compliance was a frequent topic of conversation throughout the Sibos week. “A big takeaway from Sibos is that financial crime compliance is never far away from any discussion on the shape of the industry,” says Ian Horobin, head of compliance innovation and services, SWIFT. “Whether you were in the Compliance Forum, the auditorium sessions or the plenary, it was clear that financial crime compliance is a prime concern for the community as a whole. When I started working in compliance 20 years ago, that was far from the case.”

Horobin suggests that the industry focus has shifted definitively in recent years from discussing the anticipated scope of regulatory requirements to meeting

compliance obligations. In the process, he suggests, financial institutions have reached a broad consensus that financial crime compliance is not a competitive issue. “The challenge for the industry as compliance continues to move up the agenda is how to manage the associated costs,” he says.

“A common theme throughout the community is how to further leverage SWIFT in meeting financial crime compliance obligations,” says Horobin. “SWIFT’s entry into the provision of services in this domain has attracted very positive feedback. In a nutshell, what we heard at Sibos was, ‘Can you go broader, can you go deeper and can you do it as soon as possible?’”

New services are indeed planned for the year ahead. Sanctions list management will enable financial institutions to access, manage and customise multiple sanctions list feeds on a secure, SWIFT-hosted platform. A new payments data quality

assurance service will help banks evaluate the quality of originator and beneficiary information in the SWIFT messages they send or receive, in line with FATF Recommendation 16.

While financial crime compliance is seen as a non-competitive area, the question remains about whether its requirements are best met by commercial or utility solutions. “I see an increasing drive toward utilities in this area for a number of reasons,” says Horobin. “Utilities enable quality control and a service based on standards and best practice to any member organisation, irrespective of how mature it is or what its capability internally.”

SWIFT also plays an active role in bringing the community together to discuss, debate and ultimately develop collaborative ways of addressing compliance challenges. Sibos and the Compliance Forum play a key role in this process.

“A frequent comment is that Sibos is the only event of its type where senior compliance and business leaders can engage with peers in their respective disciplines to address the topic of financial crime compliance and work together on solutions,” says Horobin. “It’s truly a unique opportunity.”

To step up to the role required of it in the area of compliance, SWIFT has had to build and strengthen relationships with segments of the industry outside its traditional mainstream. “We’re a long way down the road in achieving that and it’s an on-going effort from our perspective,” says Horobin. “SWIFT is now seen as a trusted advisor within the compliance domain.” □

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The challenge for the industry as compliance continues to move up the agenda is how to manage the associated costs.

Ian Horobin, SWIFT



Dissolving barriers

Thanks to the success of Innotribe, business participants at Sibos no longer see innovation as a fringe concern.

The Innotribe and securities programmes at Sibos might, on the surface, appear to have little in common. The former concerns innovations that are not yet mainstream, while the role of the latter is to reassure the community about the resilience, reliability and industrial strength of its procedures. For Fabian Vandenreydt, head of markets management, Innotribe, the SWIFT Institute and partner management at SWIFT, Sibos in Singapore managed to bring these two areas of his responsibility closer together than they have ever been.

“The fact that the Innotribe environment at Sibos was so close to the SWIFT stand in the exhibition was a symbolic way of showing that there is no such thing as business as usual on the one hand and innovation on the other. Today, innovation is one of the recurring elements in every big picture discussion of the state of our industry,” says Vandenreydt. At the same

time, he notes that many of the debates and interactions during the Innotribe week had a business rather than a technology focus. “The role of Innotribe in a way has been recast to be closer to SWIFT’s core business and to act as an enabler of discussions relating to our business. The same applies to the SWIFT Institute,” says Vandenreydt.

Business interest

“Innotribe was not only well attended, but also attracted people from the mainstream banking and securities industry,” he says. “We are succeeding in bringing established and novel approaches closer together. Banks and financial institutions are recognising the benefits of having great access to the startup ecosystem through Innotribe.”

Since its inception, Innotribe has explored ideas that a few years later have entered the mainstream. In 2014,

Bitcoin and blockchain were a high-profile component of the Innotribe programme. At Sibos in Singapore, discussion of blockchain was already pervasive in the main conference sessions. “I think there are potentially some fundamental and useful elements in distributed ledger technologies for both the securities and payments industry,” says Vandenreydt. “If you look at some of the issues we discussed in the securities stream, such as account segregation and portability, settlement efficiency and transparency, we see both startups and financial institutions looking at whether these technologies can be of use. We helped to connect the dots between the Innotribe programme on the one hand and the securities programme on the other.”

From SWIFT’s perspective, Vandenreydt says enthusiasm for distributed ledger technologies needs to be grounded in reality. “Our IT labs are looking at these technologies, most of which are relatively young,” he says. “We are testing whether the technology implementations can scale and whether they can function in a global industry context with the appropriate cyber-security, identity management and resilience. In parallel, we are leveraging Innotribe to look at use cases along the transaction chain.” □

“Banks and financial institutions are recognising the benefits of having great access to the startup ecosystem through Innotribe.”

Fabian Vandenreydt, SWIFT



Simplifying integration

Engagement with SWIFT's interfaces and integration expertise can result in significant cost savings for customers of all sizes and help achieve true zero downtime.

SWIFT interfaces and integration with the customers' own applications were the subjects of two auditorium sessions early in the Sibos week, bringing the experiences of customers with medium to complex integration requirements to a wider audience.

An integration session on the Monday morning focused on API options for linking back-office applications with messaging channels and shortening the time to market in deploying new business services for both individual banks and communities looking for ISO 20022 adoption.

A strategic approach employing Alliance Messaging Hub (AMH) for users looking for greater flexibility and zero downtime was the subject of an afternoon session. In both cases, increased agility and cost savings by customers were key benefits identified, with one bank suggesting that it had achieved a reduction in total cost of ownership of more than 50% by a combination of AMH adoption and migration to Linux.

"One of my big takeaways from Sibos is that we need to be more explicit about the value SWIFT can bring to integration challenges," says Juan Martinez, managing director, SWIFT software business. Martinez points specifically to the simplification of interaction between a customer's back-office applications and its external channels. "This is something we can facilitate concretely

through APIs in a secure and controlled way with the appropriate governance," he says. "In their legacy systems, banks have been used to coding the native specifications of their different channels, which creates complexity, cost and inefficiency, not only for implementation and development, but when it comes to maintenance and support." SWIFT is offering cost-effective and easy-to-learn solutions to consolidate the 'native specifications' in the Integration Platform (IPLA), a central location where the business services are faster to deploy and cheaper to maintain.

Third party integration

For Alex Coutsouradis, head of interfaces & integration, SWIFT and moderator of both sessions, the past 10 to 15 years have seen widespread adoption of the concept of enterprise application integration. "This took a while to percolate through the financial industry, but it is now widely accepted," he says. Banks are now happy to buy third-party applications and build solutions on top of them, but as a consequence can end up with myriad connectivity and integration challenges. "Now there's an urgent need for rationalisation and harmonisation of their landscape," he says. "Through our approach to integration, we want to help reduce this complexity by proposing versatile products like IPLA, which can be instantly activated, and AMH that

can replace a range of legacy applications. This provides a true zero downtime opportunity to meet the highest availability requirements with automated failover and recovery."

At Sibos, both Martinez and Coutsouradis found interest from diverse institutions in what SWIFT had to offer. "Even the regional institutions have at least three or four back-office applications and often limited resources to tackle integration issues," says Martinez. "They have the most to win by working with us".

"During Sibos, some banks came with a real-life use case of their SWIFT infrastructure landscape on a piece of paper and asked us to help them simplify and automate it," says Coutsouradis. "In such cases, we redesign their architecture through a detailed discussion, improving their operational procedures and highlighting business benefits" he says. At the other end of the spectrum, a large client may be planning to evolve its infrastructure. "Those clients will be looking for a more strategic discussion, drawing on specialist knowledge from across SWIFT, liaising with reference customers and collecting evidence for their business case."

Martinez says his own team also benefits from Sibos as a learning experience. "We look to detect trends in the market and then create reusable business packages proactively that we can deploy at a lower cost to our community," he says. □

Planning for growth

SWIFT's new shared services are geared to supporting the more optimistic mood evident at Sibos.

In considering his takeaways from the Sibos week, Stephen Gilderdale, head of new business development at SWIFT, points to one overarching impression. "It seems to me that the mood in the industry is shifting," he says. "While cost control and regulatory compliance remain important issues for the community, there was much more focus this year on innovation and growth. I detected a renewed energy from banks feeling they were getting on top of post-crisis challenges."

SWIFT's shared services business, for which Gilderdale is responsible, has been

tapping into that renewed optimism with several new product offerings unveiled at Sibos to support growth strategies. "One of the business intelligence innovations that attracted significant interest was our Watch for Securities product," says Gilderdale. "By providing insight into their own messaging data, it helps customers drive product strategy and sales performance as well as benchmarking their performance against their peers. We find this level of data analysis gaining in priority."

Sibos also provided an opportunity for the community to celebrate the 10th anniversary of the launch of SWIFT



Stephen Gilderdale, SWIFT

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A common approach to ISO 20022

As take-up of ISO 20022 spreads, the need for harmonisation has come to the fore.

Over the past few years, ISO 20022 has become the standard of choice for new financial market infrastructure (FMI) implementations. In the process, the flexibility of the standard – one of its perceived strengths – has led to some industry concern about the risk of multiple versions being adopted across various markets, leading to higher implementation costs.

Earlier this year SWIFT mobilised a group of 23 FMIs to discuss a co-ordinated action plan for the implementation of ISO 20022 across the globe. These efforts culminated at Sibos in the signing of an ISO 20022 Harmonisation Charter, one of the highlights of the Standards Forum week. “It did attract a lot of attention, in



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The real beneficiaries of harmonisation are the banks themselves, if they participate in more than one MI.

Patrik Neutjens, SWIFT

fact more than we had anticipated,” says Patrik Neutjens, ISO 20022 programme director, SWIFT. “We had 12 MIs on Tuesday endorsing the Charter formally, but a number of market infrastructures approached us during Sibos to say they would like to be part of this too.” There was also interest on the buy-side, he adds. “After all, the real beneficiaries of harmonisation are the banks themselves, if they participate in more than one MI.”

Scaling up

The challenge is different for existing implementations and greenfield initiatives, says Neutjens. “Typically when harmonisation becomes important is when there is a rise in new international activity and real-time payments is a good example,” he says.

“That activity creates a need to establish global market practice and principles that everyone can use as a basis to start from.”

Neutjens says SWIFT will reach out to MIs across the globe that are either considering ISO 20022 or planning for its implementation in order to encourage them to endorse the charter and apply its principles from the outset of their planning. “Implementation is the next step,” he says. “The Charter needs to turn into an operational reality and that’s what we’ll be doing in 2016.”

Beyond market infrastructures, says Neutjens, it became clear at Sibos that the community has a similar need for harmonisation on the corporate-to-bank side – another area where SWIFT will be applying itself in the year ahead. □

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The Charter needs to turn into an operational reality and that’s what we’ll be doing in 2016.

Patrik Neutjens, SWIFT

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Business Intelligence (BI). “Over that time, we’ve really seen an evolution in the use of our BI products and services,” says Gilderdale. “For example, we now see customers conducting some very sophisticated analysis around their correspondent banking and trade finance strategies. We expect similar developments in the securities space.”

An enhanced Watch for Banking, also discussed at Sibos, meanwhile allows customers to analyse their end-to-end payment flows, contributing both to strategy and compliance. “The service now also makes available more frequent data refreshes for fast-moving markets such as the RMB and we saw fantastic interest in this from customers at Sibos,” says Gilderdale.

For those seeking the most detailed analysis, says Gilderdale, the third new product in the portfolio, SWIFTScope, is installed at the customer’s premises. “SWIFTScope allows much more granular access to data as well as integration with data from the client’s own internal sources,” he explains. Modules have been developed both to support Basel III intraday liquidity reporting and emerging market central bank analysis of the cash and balance of payments positions of the institutions they oversee.

Smooth links

“We only develop applications, products and services that fit closely with our core messaging services,” says Gilderdale. “Watch is about getting deeper insights on the data, MyStandards is about managing

the structure of the data in the messages, while SWIFTRef is about populating the messages with high quality and accurate information.” These are all complemented by consulting, training and support.

One key topic of dialogue at Sibos was the ISO 20022 Harmonisation Charter for market infrastructures (See above). “MyStandards is the platform where MIs will be able to publish their alignment with market practices,” Gilderdale confirms. “It will provide transparency across all the ISO 20022 market infrastructure implementations worldwide, whether they’re on SWIFT or not. We gathered feedback from participating MIs on what new functionality they would like to see in MyStandards and are already working on incorporating some of these into the next release.” □

Expanding at the centre

Sibos confirmed the growing importance of market infrastructures both for SWIFT and the community as a whole.

Market infrastructures (MIs) offer mission-critical functionality at the heart of the financial services ecosystem. This was reflected throughout the Sibos programme. Not only was the Market Infrastructure Forum itself standing room only, but the challenge of harmonising MI standards and practices was a key topic in both the Standards Forum and the SWIFT Auditorium.

The pervasive issue of blockchain and distributed ledger technologies also came to bear on MIs in several sessions. Nevertheless, as one panellist in the MI Forum observed, “Core infrastructure can’t be easily knocked off its perch. These technologies are interesting, but they can’t easily replace 80 years of rules, regulation, market practice, tax laws, resiliency and triple-site redundancy.”

For SWIFT, serving MIs has long been part of the fabric of the cooperative, says Juliette Kennel, head of market infrastructures, SWIFT. Currently over 230 MIs around the globe, including 79 high value payments systems, 29 low value payments infrastructures, 48 central counterparties (CCPs) and 82 central securities depositories (CSDs) all rely on SWIFT. In addition, SWIFT provides the messaging infrastructure for the continuous linked settlement (CLS) facility. “As critical service providers, they are the backbone of the financial community and the first thing they want from SWIFT is that we keep the network up and running at all times,” says Kennel.

The *SWIFT2020* strategy reflects the growing importance of MIs to the community as a whole. “Connecting new MIs will be a key priority. We will also be offering value-added services to those MIs

that already use SWIFT,” says Kennel.

Real-time retail payment systems meanwhile are an important new MI segment for SWIFT. In 2016, says Kennel, SWIFT plans to leverage the work done on the new Australian NPP system to offer solutions to other communities. “We have developed a set of technology capabilities over the past few years that we can reuse in different markets and are also starting work on designing shared applications that provide value-added services to such systems,” she comments.

Emphasis will also be placed on providing the requisite tools for implementation of the ISO 20022 Harmonisation Charter (see page 5). The number and scope of individual market infrastructure projects across both payments and securities will grow over the next few years and Kennel expects SWIFT to be a key contributor to these. □

Sibos give and take

The SWIFT Institute programme at Sibos enabled a two-way exchange between leading academics and business practitioners.

A series of 30-minute lectures took place throughout the week on the SWIFT stand under the auspices of the SWIFT Institute, covering a wide range of topics impacting the global financial industry. Themes ranged from safeguarding financial integration by revisiting the lessons of the last crisis, through financial cartography as a collaborative platform to the rise of the renminbi and the question of transparency in securities transactions.

Sibos presented an ideal opportunity to support the SWIFT Institute’s core mission of fostering independent research and acting as a catalyst for bringing the SWIFT community and academics together. “We had seven speakers across the week and they were all excellent,” says Peter Ware, director, the SWIFT Institute. No doubt familiar with the TED talk format on which the SWIFT Institute programme was modelled, all the presenters stuck strictly to time, encouraging questions both during and after the sessions.

The opening session, by Professor Erik Jones, Professor of European Studies and International Political Economy at Johns Hopkins University, was on financial stability.

“There was a queue of people afterwards to engage with Prof. Jones, something that was a feature of every subsequent session,” says Ware. In the final talk, on transparency in custody chains, Prof. Stuart Weinstein, head of Coventry Law School, drew on research he had undertaken on account structures, sponsored by the International Securities Services Association (ISSA). With several ISSA members in the audience, this was perhaps the most interactive session. The subject of currency wars and the renminbi meanwhile drew the largest audience, no doubt reflecting the level of interest in the topic within the Asia-Pacific region.

The intention was not simply that the academic speakers would teach the industry, but that they would also learn from the day-to-day experiences of the audience and have the opportunity to make new contacts that might be useful in their research. “I saw a lot of cards being exchanged,” says Ware.

The Institute programme also had its lighter moments. “One of the most enjoyable was the quiz we hosted early in the week,” says Ware. Prepared and coordinated by Julia Streets, who has an

“Based on discussions in Singapore, we are on the right track with our newest research grants.”

Peter Ware, SWIFT

unusual background in both comedy and financial PR, the quiz pitted two teams of three, each with an academic captain and two banking executives, against each other. “Interestingly,” he says, “both teams knew how many decimal places Bitcoin could accommodate but the one thing they all got wrong was what the acronym SWIFT actually stood for!”

One of the hot topics during Sibos was blockchain and distributed ledger technologies. In the weeks leading up to Sibos the SWIFT Institute issued two separate research grants aiming to clarify the opportunities, cost and impact of blockchain in the securities transaction lifecycle. Both are due for completion in Q2 2016. “Based on discussions in Singapore, we are on the right track with our newest research grants,” says Ware. “And unless things change dramatically over the next year, I am sure at least one of our blockchain researchers will be lecturing in Geneva.” □



GlobeSettle streamlines its standards management with MyStandards

GlobeSettle, the newly established CSD of the London Stock Exchange Group, is using MyStandards for managing ISO 15022 and ISO 20022 formats across its full range of services, including settlement, custody and a broad range of asset services.

Left to right: Andrea Tranquillini, globeSettle S.A.; Erika Toso, SWIFT; Serge Harry, London Stock Exchange Group.



Monte Titoli insources its SWIFT infrastructure, strengthening its partnership with SWIFT

Monte Titoli, the Italian-based CSD of the London Stock Exchange Group, has completed the migration of its SWIFT operations to its own internal infrastructure. This move represents an important milestone in Monte Titoli's strategy of centralising operations in order to leverage internal expertise, reduce external costs, and provide even better service to its customers.

Left to right: Pierluigi Dimonopoli, London Stock Exchange Group; Antonella Amadei, London Stock Exchange Group; Alessandro Zignani, London Stock Exchange Group; Erika Toso, SWIFT; Mauro Dognini, London Stock Exchange Group.



Intesa signs up for 3SKey globally

Intesa Sanpaolo has selected 3SKey in response to strong demand from its corporate clients for personal identification on file-exchange channels. Corporates are keen to strengthen approval processes, reduce risk of internal fraud and meet ever-increasing compliance requirements. 3SKey will enable Intesa Sanpaolo to offer new, value-added services that meet the evolving needs of their corporate clients.

Left to right: Erika Toso, SWIFT; Luca Morgera, Intesa Sanpaolo SPA; Robert Schneider, SWIFT.



BBVA signs up for MyStandards Readiness Portal

Building on its successful roll-out of MyStandards for customer documentation, BBVA is extending its bank-to-corporates onboarding capabilities by adopting the MyStandards Readiness Portal.

Left to right: Gema Montoya, SWIFT; Marc Delbaere, SWIFT; Carmela Gómez, BBVA.

A Sibos first for SWIFTLab

Throughout the Sibos week, customers from around the globe took advantage of the opportunity for hands-on experience of the SWIFT transaction cycle by visiting the SWIFTLab, available at Sibos for the first time. At its location in the exhibition area, the Lab hosted both scheduled sessions and impromptu visits covering interactions between different SWIFT products, including interactions between Alliance Lite2, Sanctions Screening, MyStandards and SWIFTRef.

In all, 19 sessions were held over four days exploring 12 distinct topics. "Bringing

the Lab to Sibos was a great experience," says Miguel Suarez, SWIFTLab manager. "More than 550 visitors were able to try products and services we offer today as well as experience how we develop new concepts and product mashups."

Among the visitors at Sibos was a group from Greenlight for Girls, a SWIFT-sponsored nonprofit organisation promoting STEM (Science, Technology, Engineering & Mathematics). Founder and chair of Greenlight for Girls, Melissa Rancourt, was the moderator of a conference panel discussion on 'How to create and sustain a diverse talent pipeline.'



The SWIFTLab at the SWIFT headquarters in Belgium celebrated its first anniversary in June. It has become a popular venue for both staff and customers to experience SWIFT's product and service portfolio. "The customer's appetite to understand and experience how we work and innovate helps us to keep testing new ideas and enables our community to meet the challenges of tomorrow," says Suarez. □

Reading the SWIFT roadmap

The day before the start of Sibos, chairpersons of the various SWIFT national user and member groups gather for the annual Chairpersons Meeting.

The annual SWIFT Chairpersons Meeting provides an opportunity for community leaders to connect and debate with peers and to dialogue with SWIFT executives and managers about community priorities.

Following a welcome by Alain Raes, chief executive Asia Pacific and EMEA, SWIFT, and David Soh Eng Hock, user group chair, Singapore, Yawar Shah, SWIFT's chairman, set out the many ways in which SWIFT had changed since Sibos was last held in Singapore 12 years ago.

Traffic volumes and prices have both moved significantly over that period, said Shah. While volumes have risen from two billion to six billion messages annually, the price per message has been steadily reduced from 20 euro cents to five.

The traffic mix has also changed in a number of ways. Securities messages are up from a third to a half of the cooperative's message volume. The APAC region meanwhile now accounts for 700 million messages annually compared to 200 million in 2003. Governance too reflects a greater geographic diversity with representatives from both China and Russia now sitting on the SWIFT Board.

Cyber challenge

Having confirmed the cooperative's strong management and financials, Shah set out what he saw as three key challenges for SWIFT and its community. The first of these is 'cyber'. "It's a board level issue at your banks and a board level issue at SWIFT," said Shah. The second is technological infrastructure. As a bank-owned cooperative with technological expertise, SWIFT can help the community deal with disruptive innovation. The third challenge arises from geopolitics. "SWIFT's DNA is to be a neutral, global, trusted third party," said Shah. SWIFT's job is to continue to reinforce its status, allowing cooperation without politics.

"But as in any company, there are things we can do better," said Shah. While for



example, the Board is geographically more diverse and draws on a broad range of skill sets, it is still not reflective of gender diversity. He urged chairpersons to bear this in mind during the next election cycle.

With the cooperative now embarking on its new *SWIFT2020* strategy, CEO Gottfried Leibbrandt suggested that there were three yardsticks by which to measure the success of a market infrastructure such as SWIFT: it should work as expected; it should be widely used; and it should evolve as needs change and grow. He described SWIFT's current FIN Renewal project as akin to "carrying out a heart transplant on a marathon runner who's still running." Nevertheless, he said, "We are firing on all cylinders to innovate." Referring to the much-discussed challenge the banking industry faces from FinTech startups, Leibbrandt

was optimistic: "I have seen the banks transform themselves over the past two decades. We too will have to adapt, and we can."

In the Q&A session that followed, Shah too returned to the theme of change. In answer to a comment from Lysiane Back, Luxembourg user group chairperson about the impact of the Board decision-making processes on time to market of new products and services, Shah reminded listeners that the governance process at SWIFT is resilient, transparent, neutral and flexible and is evolving.

During the rest of the day, the chairpersons discussed a wide range of topics, from rejuvenating correspondent banking to the priorities for their respective regions in relation to the implementation of the *SWIFT2020* strategy, and also visited the SWIFTLab. □

SWIFT Auditorium in numbers

14 SWIFT Auditorium sessions

107 attendees per session average

Three most popular sessions:

SWIFT for Real-Time Payments **290**

The KYC Registry session **180**

Integrating with SWIFT through APIs **121**

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