



ISO 20022, Improving Treasury Operations

The Mosaic Company has been using ISO 20022 for payment initiation with its banks since 2014. For banks to support The Mosaic Company's treasury operations, the standard is a key requirement.

The adoption of ISO 20022 brings consistency to Mosaic's payment processes across all their treasury operations.

ISO 20022 is set to change the way corporates initiate payments and consume payment confirmations and statements. Already used by payment systems in over 70 countries, it is positioned to become the end-to-end standard of choice for all major reserve currencies in coming years.

The Mosaic Company is a Fortune 500 company and a global leader in the integrated production of phosphate and potash. With operations across North America, Brazil, India and China, Mosaic's treasury relies on ISO 20022 to facilitate automated payments initiation, monitoring, reconciliation and posting for all its accounts.

When Mosaic issued an RFP for treasury banking services in 2013, ISO 20022 over the SWIFT channel was a key requirement. The firm was looking to bring consistency to banking transactions, greater efficiency and improved compliance. Prior to 2013, payments at Mosaic were manually processed, required integration with disparate banking channels, used a variety of standards, and required complex reconciliation processes. All this delayed payments, made working capital inefficient and required manual controls to ensure compliance to Sarbanes Oxley regulations (SOX). Integration with the SWIFT channel and use of ISO 20022 as a common standard across its banking partners has brought significant improvements.

Features and benefits

ISO 20022 allows The Mosaic Company to automate its wire transfers, bringing efficiency, security and Sarbanes Oxley (SOX) compliance

Cases of manual payment processing and interventions have fallen by 73%

Payments can now be monitored, reconciled and posted in real time, while data can be exchanged on a rich and granular level with banks





“Using a single SWIFT corporate conduit with the ISO 20022 file standard, creates a clear, direct STP connection without having to deal with multiple paths and multiple file formats. This is the future for streamlined payments.”

Michael Crawford
Senior Corporate Treasury
Manager, The Mosaic Company

Prior to implementation of ISO 20022, Mosaic manually processed 5800 wire transfers every year. Five years on and a fraction of these, less than 1% of payments, require manual entry into banking portals to provide additional beneficiary and intermediary party details for Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) screening checks by the bank. Not only has this reduced costs and improved reconciliation, more importantly it reduces risk and allows Mosaic to capture approval evidences for SOX compliance.

The Common Global Implementation (CGI) is a market practice used in corporate-to-bank payments and reporting messages. CGI is in process of moving to from version 3 ISO 20022 messages to version 9, providing more space for party and beneficiary details. This will further reduce payments that require manual entry for AML and CTF screening.

With cross-border interbank payment and reporting messages moving to ISO 20022, Mosaic stands to benefit from end-to-end rich and structured data

across the wire transfer payments chain. Today the rich information Mosaic provides to its banks is lost as they are transmitted to correspondent banks over MT message types. With ISO 20022, rich party details, remittance information, and regulatory reporting data will be carried from Mosaic's payment beneficiaries. This will enable faster payment processing, posting of funds to beneficiaries and automated reconciliation. In-bound payments to Mosaic will similarly benefit from this rich information – with banking partners able to provide more sophisticated reconciliation services based on Mosaic's treasury system formats and processes.

Mosaic was an early adopter of ISO 20022 and has seen significant benefits from rich and structured data. Corporates looking to reduce costs, improve working capital management, reduce risks and improve compliance should adopt ISO 20022 with the CGI market practice today. Banks that wish to provide better services to their corporate customers should also be early adopters of ISO 20022 for cross-border payments.

The Mosaic Company (NYSE: MOS) is the world's leading integrated producer and marketer of concentrated phosphate and potash. We employ more than 12,000 people in six countries and participate in every aspect of crop nutrition development.

We mine and process phosphate and potash minerals into crop nutrients, and then ship via rail, barge and ocean-going vessel to our customers in the major agricultural centers of the world.

The work of mining and processing potash and phosphate minerals is an energy- and water-intensive endeavor. We work carefully to maximize efficiencies and minimize our use of energy and natural resources, and have made significant progress in reducing Mosaic's environmental footprint.

Mosaic is an important driver of economic activity in each of our operating communities. We strive to be a thoughtful and engaged neighbor, using our financial resources, expertise and innovative spirit to demonstrate our shared commitment to good corporate citizenship.

SWIFT is a member-owned cooperative, providing secure financial messaging services to more than 11,000 organisations across the financial ecosystem, in almost every country in the world. For nearly five decades we have delivered certainty, continuity and excellence by constantly evolving in an everchanging landscape. In today's fast moving, increasingly connected and challenging world, this approach has never been more relevant.

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