Understand the key principles of FINplus and prepare to adopt ISO 20022 for payments

This course aims to help you build an understanding of the technical requirements of FINplus, as part of preparing to adopt ISO 20022 for payments. Within SWIFT's enhanced platform, FINplus will be a multi-purpose configuration for the exchange of ISO 20022 messages, including payments and cash management. This course can help you gain full knowledge of what is required to set up your organisation's infrastructure in line with FINplus.

Learning objectives

List the business benefits of ISO 20022

Compare and distinguish between technical information and business data carried over the SWIFT network

Properly set up the FINplus service in a messaging interface

Describe the flow for key message processes (for copy services, message retrieval etc.)

Subscribe to FINplus based on your business requirements

Audience

Business analysts

Alliance Access and Entry administrators

Interface administrators

IT staff and managers

For the majority of users, FIN has been the main service used over SWIFT to exchange financial messages in MT format. Now, within payments, the move to ISO 20022 is gathering pace. In 2018, the SWIFT community decided to adopt ISO 20022 for cross-border payments, and as part of this we're developing a new platform to enable instant and frictionless global transactions.

We're committed to helping banks navigate the coexistence period between ISO 20022 and other message formats, which will last from 2022 to 2025.

Providing banks with support during this time is a key aim of the first release of our new platform, scheduled for November 2022.

At the same time, FIN has evolved into FINPlus. While the principles for SWIFTNet InterAct in store-and-forward mode are not new, this course will drill down into the specifics of FINplus. While doing this, the course will also draw parallels with the current FIN service to help develop your understanding of the new platform.

This course covers the following topics:

– Introduction to ISO 20022: Benefits of replacing the FIN MT standards with ISO 20022 in context of SWIFT.

– What is an InterAct message? Discovering the technical features of an InterAct service; understanding the structure of a technical message; reviewing the whole message process (validation, copy options etc.)

– What is an ISO 20022 message? Defining the elements of an ISO 20022 message; using a dedicated application header for the back-office; naming your message types.

– The FINplus service: Using live and pilot services; adopting a naming convention for emission and reception addresses; segregating the business flows; keeping the message flow secured.

– The subscription process: Registering to the FINplus service for live testing and training; changing the service configuration when needed.

– SWIFTNet system messages: Processing delivery notifications; performing message retrievals; reporting on the SnF service.

The course is delivered by professional trainers and subject matter experts, using a multi-channel learning approach. It combines practical advice and exercises with theoretical modules to give you a well-rounded understanding of the content.

Practical information

This course typically takes one day to complete.

A one day add-on module on changes specific to your Alliance Access interface is now available.

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.
www.swift.com