

Sibos Issues

The official daily newspaper of Sibos 2015 Singapore | 12-15 October

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page 18



Welcome to Sibos in Singapore! To help make the most of your week, please download the Sibos app, watch Sibos TV and, of course, read Sibos Issues. To plan your week, do use the timetable in the centre pages of this issue, which lists all conference sessions throughout the week, and check out conference news on page 19, which suggests some ways to take a break from business meetings and industry debates.

Best wishes
Sven Bossu,
head of Sibos

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Growing the core: building the future



SWIFT2015 exceeded high expectations; with SWIFT2020, the cooperative aims to deliver even more to its community.

SWIFT's remarkable journey continues apace. Sibos 2015 coincides with the final chapter in SWIFT's 2015 strategic cycle and the launch of its 2020 strategy. Ahead of the event, Sibos Issues caught up with SWIFT chairman Yawar Shah, and CEO Gottfried

Leibbrandt, to hear how SWIFT has delivered against the plans it laid out in 2010, and to learn how this year's Sibos programme reflects the changing environment against which SWIFT's 2020 strategy has been drawn up.

"The SWIFT2015 strategy has undoubtedly been a great success story," said Shah. "Not only has SWIFT met the goals set out in the strategy - but in many cases exceeded them. SWIFT has maintained its unrivalled reliability

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MARKET INFRASTRUCTURES FORUM

All change in Asia Pacific

Consumer demand is pushing payments innovation in Asia Pacific and beyond, while securities markets infrastructures evolve in response to regulatory and economic policy drivers.

This year's Market Infrastructures Forum reflects the different driving forces that are effecting change to payments and securities market infrastructures and explores developments in the Asia Pacific region. In the securities markets, the roll-out of post-crisis reforms is continuing to re-shape the landscape, with market infrastructures adapting to new roles, relationships and risk management requirements. In payments, the combined pressure of customer demand and government will is a prime motivator behind the shift toward real-time services, with payments market infrastructures working with banks and regulators on these major and multi-faceted projects.

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New frontiers in securities innovation - Tim Howell Tuesday 10:15 G17

OPENING PLENARY

Growing the core: building the future

continued from page 1

record, continued to grow its community, significantly exceeded its messaging price reduction target and by the end of this year FIN and InterAct traffic are expected to have grown by around 50% since 2010, and FileAct by 250%."

Over the last five years, SWIFT's message volumes have grown, both organically and as a result of strategies to bring on new customer flows - whether from the funds, securities or corporates sector; at the same time, peak volumes have continued, and SWIFT's capacity has continued to grow along with them. If that were not remarkable enough, SWIFT's message traffic growth has been accompanied by significant infrastructure investments, the completion of SWIFT's Distributed Architecture project and the ongoing FIN Renewal project, the transfer of the FIN messaging operations to a new more powerful, cost-effective and risk-optimised technology platform.

"As part of SWIFT2015, we have continued to future-proof our operations," added Leibbrandt. "But if SWIFT is more secure than ever before, the challenges are also greater than ever, particularly on the cyber front. We will not stop here; we will continue to invest in our operations, our systems, and our protections; our focus on cyber-protection will be relentless."

Industry leader

If cyber has become a board-level issue for SWIFT and the financial sector in general, so too has financial crime compliance, and SWIFT has been equally busy during this strategic cycle building out a suite of financial crime compliance tools and services for its community.

"Within a few years, we have established SWIFT as a leader in the industry for financial crime compliance solutions,"



Building out our financial crime compliance services portfolio will remain a top priority for SWIFT during the next five years.

Gottfried Leibbrandt, CEO, SWIFT

said Shah. "We saw the move into this area as a logical and strategic fit for SWIFT and a natural extension of our role in the global correspondent banking market. In delivering utility services which mutualise cost, mitigate risk and standardise processes for the industry, we have involved the community at every step in this journey. The level of uptake for the products and services that SWIFT has rolled out so far evidences that the community-based approach we took was the correct one."

Since the beginning of 2014, SWIFT has acquired Omnicision, the compliance services start-up which developed SWIFT's Sanctions Testing product, introduced a Compliance Analytics tool, and launched The KYC Registry, putting SWIFT on a clear path to become the leader in financial crime compliance solutions.

"We are excited that in less than a year since its launch, The KYC Registry now has well over a thousand subscribers," said Leibbrandt. "Building out our financial crime compliance services portfolio will remain a top priority for SWIFT during

the next five years, with a new payments data quality service coming in 2016 to help banks evaluate originator and beneficiary information in SWIFT messages in line with FATF Recommendation 16. A new sanctions list management service and an extension of KYC-related services offered in conjunction with The KYC Registry are also on the cards."

Delivering better service

Five years ago, SWIFT set out to expand its range of diversified connectivity options. With Alliance Lite2 for lower volume customers and the Alliance Messaging Hub (AMH) which addresses both higher-volume clients and incorporates more specific functionalities, all kinds of different users can access SWIFT as best suits their needs. Leibbrandt said: "Our new connectivity options represent more than just a different access to SWIFT, but allow us to adapt to different and new kinds of users, their different needs and challenges, thereby growing our community. We will soon have some exciting news on this front - watch this space!"

SWIFT2015 delivered impressive results in growing the community. Today, 45% of the Fortune Global 500 corporates are connected to SWIFT, firmly establishing the cooperative in the corporate-to-bank space. In the years ahead, SWIFT will continue to build out its corporate offering.

"Over the last five years we have also been involved in some exciting regional integration and market infrastructure (MI) projects, delivering innovative and tailored solutions," added Leibbrandt, referring to projects such as TARGET2, T2S, CLS and SEPA. "Together with MIRS, SWIFT's market infrastructure resilience services, the cooperative's MI services now go well beyond traditional messaging."

SWIFT has also made significant headway in emerging markets over the past five years, and as a result is seeing rapid traffic growth, from regions such as



Our focus on cyber-protection will be relentless.

Gottfried Leibbrandt, CEO, SWIFT

Africa. At the same time, SWIFT's new Corporate Services Hub in Kuala Lumpur, its fast-growing footprint in Central and South America, and its expanded office network are all reinforcing the cooperative's global footprint.

"We are also working on some interesting local projects which we are really excited about. As well as our first ever joint venture with SWIFT India, we are now working with our Australian community to deliver the New Payments Platform, a move that cements us firmly in the real-time payments market," said Leibbrandt.

Looking forward

SWIFT's 2015 delivery is all the more impressive considering the challenging backdrop against which the cooperative operates - challenges that SWIFT isn't shying away from. Geopolitics, geo-economics, innovation, disruption, cyber risks, financial crime compliance - Sibos 2015 will explore all these topics and more.

"For Sibos 2015, SWIFT has put together a great agenda, and a fantastic line up of speakers," says Shah. "The community will have the opportunity to inform itself and help make important decisions about our collective future, the future of our cooperative. There will be discussions around the growing cyber threats, and how to deal with them - a matter that is not only of ever-growing importance for the board and SWIFT management, but for the entire community. We will also discuss the impact that the geopolitical landscape, changes in currency flows, and innovation in and around the industry have on the business. Do business models need to change? Are they fit for purpose? It's a truly stimulating agenda."

"This year's Sibos will also give us an opportunity to present more on SWIFT2020, our new five-year strategy," added Leibbrandt. "SWIFT2020 will prepare our cooperative for the next decade. With the help of our community, I believe we can stay ahead of the many challenges, and drive innovation to capture some of the many opportunities. We are excited to take our community on the journey to 2020. With a strong focus on the core, and expanding our compliance and market infrastructure offering, we will continue to stay true to our cooperative nature and continue to deliver value to our community. SWIFT2020 will help us do exactly that; Sibos 2015 is just the start of it."

"The challenges are clear, but so too are the opportunities, and most importantly - our direction," concluded Shah. "We are, and will continue to remain true to our true north - global and neutral, delivering trusted execution." ■



We are, and will continue to remain true to our true north - global and neutral, delivering trusted execution.

Yawar Shah, chairman, SWIFT

TO LEARN MORE ...

Opening plenary

Monday 12 October -
14:00-15:15

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Delivering credit where it's due

Digital commerce provides an opportunity for bankers and technologists to accelerate credit flows.

“What happens to our industry is intrinsically linked to the future of money,” says Leda Glyptis, head of EMEA innovation centre, Bank of New York Mellon, who will speak at Monday’s session, ‘The Future of money: A burning platform?’ This is still very much an Innotribe session – held this year in conjunction with the payments stream – but recent ‘Future of money’ sessions have been standing-room only, so it’s been moved to a larger venue, Conference Room 2 on Level 3. It would probably be a good idea to get there early. Glyptis says: “We are radically rethinking the big questions of our industry. What are banks for, in this new era?”

Perhaps a good starting point for joining this session is to remember that past innovation is no guide to future innova-

tion. “We [in the banking industry] think about technology and disruption on a daily basis. We think about how technology disrupts our day. But the way people look at disruption is very much articulated in the language of what we know and what we do,” says Glyptis (who refers in passing to “the post-blockchain future”). Is it time to think outside the bank, as well as the box? This will be a session to challenge existing conceptions of what the future will hold; to examine current future-preparation strategies; to chart a course through the radical transformation that is only beginning to impact our industry. Notably, every banker on the session’s large and multi-disciplinary panel is explicitly responsible for fostering innovation.



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In the cloud, every transaction is time-stamped. Automation takes a lot of fraud out of the system.

Udayan Goyal, co-founder and co-managing partner, Apis Partners

Credit in the digital age

The needs of current and future customers will be at the heart of this and other Innotribe sessions at Sibos 2015. The core theme of this year’s ‘Future of money’ session will be credit. In the new era, how will banks credit-assess and connect with the 70% of the world’s population that cannot be credit-scored conventionally. And for the remaining 30%, how best to reach and serve them once they’ve all gone digital and mobile? Udayan Goyal, co-founder and co-managing partner, Apis Partners, who will moderate the session, explains: “Traditional credit-scoring and related processes used by large financial institutions have largely been carried out by manual processors. The typical financial institution’s credit department would take in lots of information, including input from credit bureaux, much of it in paper formats. Then a credit officer would sift through the documents, entering data into a spreadsheet, in order to reach a credit decision.”

This is not the way of the future. Goyal says: “Now, we’re able to move towards automated credit processing. Why is that possible? Because one of the big changes of the recent past is that people are placing account information in the cloud.” Credit providers can now gain electronic access to such information, thus paving the way for electronic assessment. Automated credit scoring delivers an efficiency gain, but Goyal emphasises that it also enhances security and accuracy. “In the past, for example, an unpaid invoice could be cancelled and then re-entered into the system, to make it look new. In the cloud, every transaction is time-stamped. Automation takes a lot of fraud out of the

system,” says Goyal. Cloud-based credit-scoring can also draw on a wider range of data, says Goyal, citing the examples of Kabbage, which analyses data from eBay (among other sources), and Kreditech. Goyal continues: “Kreditech uses 20,000 different data points for consumer lending. They don’t need access to the traditional credit bureaux.”

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The banks are taking the same journey towards the future, but on a different scale from the startups.

Claire Calmejane, director of innovation, Lloyds Banking Group

Banks can now access much more than conventional accounting data, and their methodologies must evolve to exploit this extended reach. “With increasing usage of digital and mobile technologies, more and more data is being gathered every day. This is a new natural resource, to be mined for business use. In the ‘Future of money’ session, we will discuss how to use these data sources, from social media to the payment patterns from mobile wallets and credit cards,” says Anju Patwardhan, group chief innovation officer, Standard Chartered Bank.

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We are radically rethinking the big questions of our industry. What are banks for, in this new era?

Leda Glyptis, head of EMEA innovation centre, Bank of New York Mellon



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INNOTRIBE

Delivering credit where it's due

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The options for channelling these new resources into credit decisions are manifold. Patwardhan continues: "How do we use machine-learning, big data, neuro-tools and technologies to find actionable insights and to provide a better customer experience? There's so much buzz around big data; how do you bring that down to real life?" Sharing ideas at forums like Innotribe will help to define the future path. Claire Calmejane, director of innovation, Lloyds Banking Group, says: "The session will bring together incumbents and start-ups in the credit space. There will be a crossfire of ideas between them."

Although the focus of today's session is on credit assessment, the challenge of consuming and interpreting more volumes and greater variation of data is a growing challenge across the banking industry.

"Credit is a great use case to illustrate how masses of front-end data are influencing the back end," says Kevin Johnson, Innotribe Startup Challenge manager, SWIFT, who is co-moderating the session. "Real-time credit is just the use case we have landed on, but the wider picture is about how the back-end cope with this flux of data, in real-time. This happens in payments and credit today, and customers' expectations will evolve with it."

Not confined to startups

Engaged in the crossfire will be innovative companies including Kreditech, Cignifi, MODE and Iwoca - and innovative banks. Calmejane says: "There is room for creativity and experimentation for all of us, but particularly for startups because they are free of legacy. What I would say



to them is, what you are building needs to be made ready for scale and for take-up by the industry." Incumbents can also innovate, Calmejane stresses, and they can appreciate good ideas from outside

sources. Crucially, incumbent banks and disruptive startups need not see themselves as rivals. "The banks are taking the same journey towards the future, but on a different scale from the startups. We

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With increasing usage of digital and mobile technologies, more and more data is being gathered every day. This is a new natural resource.

Anju Patwardhan, group chief innovation officer, Standard Chartered Bank

see collaborations and interactions between the various players as key," says Calmejane.

Change really is coming, but there is no need for alarm. Quoting the late management consultant W Edwards Deming, Glyptis provides reassurance for those of us who might prefer the old ways. "It is not necessary to change," says Glyptis. "Survival is not mandatory." ■

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Future of money: A burning platform?

Monday 12 October -
11:30-12:30

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On the right track

Australia's New Payments Platform (NPP) will bring real-time payments processing to the country. It is one of several projects in the region in which SWIFT is closely involved, working with local banks to provide the messaging infrastructure necessary to support change in the Australian banking architecture. NPP chairman Paul Lahiff, a speaker in the opening session of the Market Infrastructures Forum at Sibos, will explain how Australia's banks are building a significant new infrastructure that will not only support real-time payments but will allow for future innovation.

"The NPP is unusual in that the industry has come together to build new infrastructure - the 'rails' so to speak - rather than a payments system. It will provide a versatile, fast and data-rich payments platform for the future, on top of which innovation and new products and services will be launched," he says. "The top layer of the NPP will consist of overlay services, which are the various 'trains' that will use the new 'rails'. Financial institutions will develop and use these overlay services to meet the particular needs of their customers (i.e. consumers, small business, corporates or governments). This is where we see significant innovation and competition occurring."

The approach being taken in Australia could prove significant for other countries, as it may provide a template for how to redesign one of the most fundamental processes performed by banks, which opens up the opportunity to offer services that were never

possible on old batch-processed systems. This is particularly pertinent at a time when banks are considering how to move away from batch processing to accommodate increasing demands for real-time services. With SWIFT also looking at leveraging the experience gained and tools developed in support of the NPP, this could become the model for other countries to adapt. "Our key priority is to demonstrate validity of the NPP's unique architecture, which has been designed for the Australian context," adds Lahiff, "But the NPP is being built to global standards and there is enormous interest from other countries in what we're doing here."

Real-time standards

Elsewhere at Sibos 2015, real-time payments is a core theme, reflecting the critical mass this concept has now reached globally, after a period of slow momentum. A number of countries, including the US and Euro-zone member states, have advanced considerably in their plans to go real-time over the past year.

But behind the scenes, much time and effort has gone into another major development that should provide further support for countries looking to switch to real-time payments, as well as those that have already transitioned. Sibos 2015 will host discussions about a new set of market practice guidelines which will form the basis for the use of the existing ISO 20022 payments message set in the framework of real-time payments.

Barry Kislingbury, senior principal solution consultant at ACI Worldwide, which contributed to the draft guidelines,



The NPP is being built to global standards and there is enormous interest from other countries in what we're doing here.

Paul Lahiff, chair, NPP Australia

says: "Most countries, especially in the Western world, are looking at how they would implement real-time payments. ISO 20022 has become the standard for sending financial messages, so we now are creating guidelines for real-time payments as well."

For many countries, the use of ISO 20022 for real-time payments is likely to be critical to getting faster payments projects off the ground. While some nations, such as the UK, are already using real-time payments, other countries, particularly those with large numbers

Act in the US and European Market Infrastructure Regulation in the EU, both of which implement Group of 20 requirements that derivatives be traded on exchange, centrally cleared and reported to trade repositories. The new rules require Japanese yen-denominated interest rate swaps to be traded via an electronic trading platform and has seen a number of operators of US swap exchange facilities, including Bloomberg, set up platforms in the region to provide a new way of trading swaps.

Meanwhile, in Singapore, a landmark agreement was reached earlier this year between the Monetary Authority of Singapore and pan-European regulator the European Securities and Markets Authority. The deal means that Singapore-based central counterparties (CCPs) can offer clearing services to European firms, strengthening its role as a destination for international asset managers looking to invest in Asia. Moreover, a number of non-domestic CCPs have shown interest in locating in Singapore as their hub for delivering clearing services across the region.

Both projects highlight how the Asia Pacific region is evolving in implementing rules agreed at a global level in the aftermath of the financial crisis. Progress in this part of the world has been less uniform than in the US and Europe, due to differences in the legal underpinnings of securities market regulation and a lower volume of transactions. Nevertheless, market structure operators and their clients are taking their role in international regulation seriously, recognising the need to continue to be able to support both domestic and international investors to sustain market growth. ■



Most countries are looking at how they would implement real-time payments.

Barry Kislingbury, senior principal solution consultant, ACI Worldwide

of smaller banks, are struggling with the high cost of change and the complications of adoption in a fragmented market. ISO 20022 is expected to help bring down the cost of implementing real-time payments significantly.

Building for growth

From a securities market perspective, the big noise in Asia is the Shanghai-Hong Kong Stock Connect, the trading link built to improve the flow of RMB-denominated equity orders between investors in Hong Kong and the Chinese mainland. The link went live last November and there are already plans to develop a similar structure to connect Hong Kong Exchanges and Clearing (HKEx) with the Shenzhen Stock Exchange. HKEx's head of global clearing (Asia), Calvin Tai, will share his thoughts on further development of the link in the opening session of the Market Infrastructures Forum.

Elsewhere in Asia, regulatory reform is a major influence on the development of securities market infrastructures. Last month, Japan implemented its Financial Instruments and Exchange Act, which is analogous to the Dodd-Frank

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Market infrastructures forum opening

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09:00-09:50

Resilience: Lessons learnt from other industries

Monday 12 October -
10:15-11:15

Come and discuss real-time payments with us ...

Monday 12 October -
15:30-17:00

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Adapting to a new age

Post-trade models are fast evolving in response to post-crisis realities.

Securities market infrastructures have been placed at the centre of the post-crisis landscape. This in turn has led to a whole new level of scrutiny of the business and operating models of these institutions.

Regulation such as the Dodd-Frank Act in the US and European Market Infrastructure Regulation (EMIR) and Central Securities Depositories Regulation in Europe offer new revenue opportunities for central counterparties (CCPs) and central securities depositories (CSDs). But there is now new focus on the recovery and resiliency of CCPs and CSDs in the case of another financial crisis. "There remain challenges for in-

frastructures, such as the ability to prove the trust of the regulators by demonstrating their own recovery and resolution planning, governance and general resilience," says Angus Fletcher, head of market advocacy and business strategy, Global Transaction Banking, Deutsche Bank.

In addition to regulatory change, the onset of Europe's new securities settlement platform, TARGET2-Securities (T2S), set to fundamentally impact the CSD landscape in the region, is a further reason for securities market infrastructures to adapt their business models. "T2S will continue to change the competitive landscape by commoditising a key element of a CSD's typical

role - settlement. The full implications of this are still to be seen, but it is already forcing a change to the way CSDs and their customers are looking at supporting the post-trade landscape as new models are created," adds Fletcher.

The way that CSDs across Europe have adopted, or are planning to adopt, T2S has not been the same. "Each CSD is taking its own stance with regard to adopting T2S; many have been cautious of changing their infrastructure too much, and will adapt little by little," says Medhi Manaa, head of division, T2S programme manager, European Central Bank.

Europe's CSDs are migrating to T2S in four waves, with the first having taken place in June 2015. The fact that there are different strategies to T2S shows that the project has not fostered immediate harmonisation between CSDs. However to a large extent, T2S has certainly signalled the start to a more modern financial market infrastructure.

A new world

As well as CSDs, custodians will also have to act fast, and implement new strategies in the wake of changes to the regulatory and competitive landscape. The onset of T2S has sparked fear that the role sub-custodians provide in settlement could overlap with those services offered by CSDs, creating disintermediation along the custodial chain.

However, according to industry experts, there is still space for both CSDs and custodians to work side-by-side, as sub-custodians take on a greater role in asset servicing, such as corporate actions, tax reclaims, and relationship management. "T2S brings an innovative solution to the market and innovation goes hand in hand with competition," adds Manaa. "Custodians have to change the solutions they offer in terms of network management, but this will happen over time because the adaption has to propagate through the different layers of the custody chain one by one."

The service offerings between CSDs and custodians will remain separate in the age of T2S, says Tom Casteleyn, head of T2S and market infrastructures, BNY Mellon. "In principle, there should be enough room for



Firms are looking to identify non-competitive, mutualised services.

Michael Bodson, president and chief executive officer, DTCC

them to co-exist given that their perspectives are fundamentally different, as is the scope of their respective services," he says. "There will undoubtedly be a limited space where CSDs and global custodians do overlap, but in the main these key differentiators will persist."

Nevertheless, as regulation continues to shift the financial market infrastructure landscape, 'co-opetition' will most likely be the order of the day for CSDs and custodians. "Customers will need to weigh up the benefits of utilising one type of organisation over another, or a combination of both, depending on their business model and their required service level," says Fletcher.

Collateral management innovation

CSDs are also adapting to the needs of buy-and sell-side firms to develop more pro-active and holistic approaches to collateral management due to post-crisis regulatory changes. While banks are concentrating their collateral management systems to mobilise and deliver collateral more

cost-effectively under the constraints of Basel III, asset managers and owners are adjusting to the requirement to deliver collateral to CCPs to support central clearing under EMIR and Dodd-Frank.

The largest CSDs have already begun to forge new relationships with clearing houses. For example, earlier this year German international CSD Clearstream linked to ICE Clear Europe to launch a triparty collateral management service. Moreover, Brussels-headquartered ICSD Euroclear has partnered with US post-trade utility the Depository Trust & Clearing Corporation (DTCC) to create a new joint venture, DTCC-Euroclear Global Collateral. It is set to go live in the fourth quarter of this year with the launch of its Margin Transit Utility, which will enable straight-through processing of margin calls.

"With regulatory requirements, and a continued focus on cost control and risk management, firms are looking to identify non-competitive, mutualised services that can be implemented across the industry by leveraging a utility model," says



There should be enough room for CSDs and custodians to co-exist given that their perspectives are fundamentally different.

Tom Casteleyn, head of T2S and market infrastructures, BNY Mellon

Adapting to a new age

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Custodians have to change the solutions they offer in terms of network management.

Mehdi Manaa, head of division,
T2S programme manager,
European Central Bank

Michael Bodson, president and chief executive officer, DTCC. “(This includes) bringing scale and efficiency to many key areas, such as client data and documentation, on-boarding and lifecycle management, as well as collateral access, optimisation and management.”

Adaption to regulatory change might have been the driving force of many changes in the post-trade universe in re-

cent years, but firms have been keen to leverage advances in technology, both to meet these challenges and pursue service differentiation. In particular, market participants are starting to look at distributed ledger technology as a means to meet evolving requirements.

Most recently, nine major banks, including JP Morgan, State Street, UBS and Barclays, have teamed up with start-up venture R3 to deliver distributed ledger technologies to global financial markets. However, according to Deutsche Bank's Fletcher, the adoption of this technology amongst market infrastructures will take time. “This will ultimately require regulatory endorsement, and would require adoption across multiple parties. This will take time to integrate, but CSDs should be thinking about all possibilities and models, in order to remain relevant. What is clear is that remaining stationary is not an option,” Fletcher says. ■



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T2S will continue to change the competitive landscape.

Angus Fletcher, head of market
advocacy and business strategy,
Global Transaction Banking,
Deutsche Bank

TO LEARN MORE ...

A future for CSDs?

Monday 12 October -
15:30-17:00

Securities market infrastructure: The next frontier

Tuesday 13 October -
10:15-11:15

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Sibos 2015
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Sibos week at a glance

MONDAY 12 OCTOBER

BIG ISSUE DEBATE/PLENARY

14:00-15:15 Sibos: Opening plenary [Plenary](#)

MARKET INFRASTRUCTURES FORUM

09:00-09:50 Market Infrastructures Forum Opening [Conference room 1](#)
10:15-11:15 Resilience: Lessons learnt from other industries [Conference room 1](#)
15:30-17:00 Come and discuss real-time payments with us... [Conference room 1](#)
15:30-17:00 A future for CSDs? [Conference room 4](#)

STANDARDS FORUM

09:00-09:45 How does ISO 20022 enable innovation in Asia Pacific? [Standards Forum](#)
10:00-10:15 Opening of the Standards Forum [Standards Forum](#)
10:15-11:15 Why standards should be a boardroom topic [Standards Forum](#)
13:00-13:45 The top five benefits of ISO 20022: A 360 degree view [Standards Forum](#)
15:30-16:15 Introduction to SWIFT's ISO 20022 harmonisation framework [Standards Forum](#)

TECHNOLOGY FORUM

09:00-09:45 Technology trends in financial services [Conference room 3](#)
10:15-11:15 Joining forces on cyber intelligence [Conference room 3](#)
15:30-16:30 Technology and talent: What's needed to strengthen your workforce? [Workshop C](#)
15:30-16:45 Virtual storm: Cyber crisis simulation [Conference room 3](#)

INNOTRIBE

09:15-10:00 Innotribe week opening [Innotribe](#)
10:15-11:15 New kids on the Block(chain) platform [Innotribe](#)
11:30-12:30 Future of Money: A burning platform? [Conference room 2](#)
12:45-13:45 Platform disruption: The business of APIs [Innotribe](#)
15:15-16:15 Killer platforms: The Chinese road to platform disruption [Innotribe](#)
16:30-17:30 Exploring real world disruption scenarios [Innotribe](#)

SECURITIES

09:00-09:45 Global trends in regulated securities markets: How to return to a path of growth? [Conference room 2](#)

SWIFT INSTITUTE

16:00-16:30 Safeguarding financial integration [SWIFT Stand](#)

COMMUNITY

09:00-09:45 Real-time payments and ISO 20022 - Update on global collaboration work to ensure business interoperability and improve functionality for users [Conference room 5](#)
09:00-09:45 Figuring out innovation in the evolution of global payments [Conference room 4](#)
10:15-11:15 Voice of the customer [Conference room 5](#)
10:15-11:15 ICC community briefing [Conference room 4](#)
11:30-12:30 The changing landscape of Singapore's securities market [Conference room 5](#)
12:45-13:45 Trends in wholesale transaction banking: Insights from the Boston Consulting Group's global payment model [Conference room 5](#)
15:30-16:30 ISSA - Principles for financial crime compliance: Clear, actionable and measurable [Conference room 5](#)

OPEN THEATRE

10:00-10:30 Wells Fargo - Partnering for success: Compliance as a competitive advantage [Open Theatre 1](#)
10:00-10:30 Industrial and Commercial Bank of China - RMB internationalisation and cross border RMB business [Open Theatre 2](#)
10:45-11:15 IBM - Behaviour-based customer insight - Improving customer engagement with transaction behaviour analytics [Open Theatre 1](#)
10:45-11:15 European Central Bank - T2S beyond Europe [Open Theatre 2](#)
11:30-12:00 EastNets - Advanced analytics and its role in more effective compliance [Open Theatre 2](#)
11:30-12:00 Earthport - How to safely facilitate multi-party international payments [Open Theatre 1](#)
12:15-12:45 Sopra Banking - The future of payments: The 2020 perspective [Open Theatre 2](#)
12:15-12:45 Allevo - Eating the financial world [Open Theatre 1](#)
14:00-14:30 Infosys - The banking renewal [Open Theatre 2](#)
14:00-14:30 Infor - Effective market segment strategies for commercial clients [Open Theatre 1](#)
14:45-15:15 Calypso Technology - Capital Markets 2.0: standardisation, consolidation and utility [Open Theatre 1](#)
14:45-15:15 CGI & Ripple Labs - How banks are using new technologies to spur innovation [Open Theatre 2](#)
15:30-16:00 PPI AG Informations-technologie - High-availability payment transactions with EBICS and SWIFT [Open Theatre 1](#)
15:30-16:00 Microsoft - Fighting cybercrime globally in financial services [Open Theatre 2](#)
16:15-16:45 SAP - Capital markets: From data lakes to big data to business networks [Open Theatre 1](#)
16:15-16:45 ACE Software Solutions - Correspondent banking: Improving your payments P&L [Open Theatre 2](#)
17:00-17:30 Zafin - Stay out of trouble: Pricing's strategic role in mitigating conduct risk, influencing behaviour and driving revenue [Open Theatre 2](#)
17:00-17:30 National Settlement Depository - Corporate actions reform: Challenges and advantages [Open Theatre 1](#)

SWIFT AUDITORIUM

10:30-11:15 Integrating with SWIFT through APIs: A solution for high value payment migration [SWIFT Auditorium](#)
16:30-17:15 Enabling strategic operations development across the globe - Alliance Messaging Hub [SWIFT Auditorium](#)

TUESDAY 13 OCTOBER

BIG ISSUE DEBATE/PLENARY

11:30-12:30 The Internet of Things and banks' core platforms [Plenary](#)

COMPLIANCE FORUM

08:00-09:00 The Compliance Forum Opening [Conference room 2](#)
09:00-09:45 Big banks and small banks [Conference room 2](#)
10:15-11:15 Utilities: A year on [Conference room 2](#)

MARKET INFRASTRUCTURES FORUM

09:00-09:45 Real-time: How fast is too fast? [Conference room 1](#)
10:15-11:15 Securities market infrastructure innovation: The next frontier [Conference room 1](#)
14:30-15:30 In conversation with Yves Mersch, European Central Bank [Conference room 4](#)
15:30-16:30 Driving the industry towards a truly global ISO 20022 standard [Conference room 1](#)

STANDARDS FORUM

09:00-09:45 Planning your ISO 20022 implementation: Myths, best practice and advice [Standards Forum](#)
10:15-11:15 Standardising the standard: The need for global ISO 20022 market practice [Standards Forum](#)
13:00-13:45 Market infrastructures update: ISO 20022 plans and visions [Standards Forum](#)
14:00-14:45 MyStandards: A platform for ISO 20022 harmonisation [Standards Forum](#)
16:45-18:00 ISO 20022 Harmonisation Charter Ceremony, followed by Close Harmony Celebration [Standards Forum](#)

TECHNOLOGY FORUM

09:00-09:45 A guide to resilience and true 24/7 availability [Conference room 3](#)
10:15-11:15 Spotlight on digital ID [Conference room 3](#)
14:00-15:15 Virtual storm: Cyber crisis simulation [Conference room 3](#)
16:00-17:00 The future of technology vendor risk management [Workshop C](#)

INNOTRIBE

09:15-10:00 Innotribe day opening [Innotribe](#)
10:15-11:15 Engaging with the millennial generation - A hands-on workshop for banks [Innotribe](#)
12:45-13:45 Financial inclusion [Innotribe](#)
14:00-15:00 Re-inventing regulation [Innotribe](#)
15:15-16:15 World Economic Forum (WEF) - Invitation only session [Innotribe](#)
16:30-17:30 Leveraging modern payment platforms for accelerating social impact [Innotribe](#)

DIVERSITY

13:30-15:00 Blindspot: Hidden biases of good people [Meeting room 4304 - L4](#)
16:00-18:00 Reframing the debate: Shattering the mirrortocracy [Meeting room 4304 - L4](#)

SECURITIES

09:00-09:45 Cross border challenges of intermediated securities: Legal transparency versus operational efficiency [Conference room 4](#)
14:00-15:15 Breaking the silos: Building a global assets inventory to optimise collateral management [Workshop A](#)
15:45-16:45 Risks, opportunities and effects of outsourcing [Workshop A](#)

PAYMENTS

10:15-11:15 Re-inventing correspondent banking [Conference room 4](#)
15:45-17:00 BCBS liquidity monitoring tools: status, challenges, industry collaboration, global implementation. [Conference room 3](#)

SWIFT INSTITUTE

14:00-14:30 When will we ever get the incentives for faster payments right? Analytics to pave the road toward future money [SWIFT Stand](#)
14:30-15:00 Cross-border stock market links in Asia: What makes one a success? [SWIFT Stand](#)
15:30-16:00 Currency war - A window for the rise of the Renminbi [SWIFT Stand](#)
16:30-17:15 A Question of Finance [SWIFT Auditorium](#)

COMMUNITY

09:00-09:45 Pathways to a future state global payments infrastructure: From business case to execution [Conference room 5](#)
10:15-11:15 The importance of having an integrated compliance framework [Conference room 5](#)
12:45-13:30 Offer and services innovation in banks - What's the need of the hour [Conference room 2](#)
12:45-13:45 World Payments Report 2015 complexity, competition and compliance: How payments transformation can help achieve customer-centricity through innovation [Conference room 4](#)
14:00-15:00 McKinsey's global payments report [Conference room 1](#)
14:00-15:00 EBA's vision for payments in 2020 [Conference room 2](#)
16:00-17:00 RMB: Embarking on a new journey towards an international currency [Conference room 5](#)
16:00-17:00 Innovate, learn and disrupt - A practical discussion on becoming agile [Conference room 4](#)

OPEN THEATRE

10:00-10:30 Murex - The inventory from post trade to pre trade - Making it happen [Open Theatre 1](#)
10:00-10:30 Fiserv - Don't just know your customer, understand them. Financial crime risk management for today's customer-orientated world [Open Theatre 2](#)
10:45-11:15 Equens - Open innovation - How to survive in the modern payments world [Open Theatre 1](#)
10:45-11:15 ACI Worldwide - Turn real-time payments fraud on its head [Open Theatre 2](#)
11:30-12:00 McKinsey & Company - Supply chain finance is no longer a myth - Is now the time to invest? [Open Theatre 2](#)
11:30-12:00 Accuity - What happens to AML operations when peace breaks out? [Open Theatre 1](#)
12:15-12:45 Nucleus Software - The survival guide to banking [Open Theatre 1](#)
12:15-12:45 Accenture - Placing real-time payments at the heart of the digital economy - From the humble bank account to the Internet of Things [Open Theatre 2](#)
14:00-14:30 Markit - The future of third party risk management [Open Theatre 2](#)
14:00-14:30 Dell - Customer on-boarding & KYC in a box: Streamline, standardise and consolidate through a "utility" based model [Open Theatre 1](#)
14:45-15:15 Premium Technology - Supply Chain Finance: Opportunity and growth powered by technology [Open Theatre 1](#)
14:45-15:15 Monte Titoli in T2S [Open Theatre 2](#)
15:30-16:00 UOB - Are we in the right place? Prospects of Asia's growth [Open Theatre 1](#)
15:30-16:00 BNP Paribas - Discover the new face of corporate treasury, an analysis led by BNP Paribas and the Boston Consulting Group [Open Theatre 2](#)
16:15-16:45 EY - Strengthening your operating environment [Open Theatre 2](#)
16:15-16:45 Axway - Is your digital foundation ready for digital uncertainty ? [Open Theatre 1](#)
17:00-17:30 Intellect Design Arena Ltd - Transaction Banking - Leveraging Technology to Manage Commercial Risk [Open Theatre 1](#)
17:00-17:30 BPC Banking Technologies - Winning the fight against FinTech disruption [Open Theatre 2](#)

SWIFT AUDITORIUM

09:30-10:15 Business Intelligence that gives you the edge: Discover SWIFT's expanding offering for banks [SWIFT Auditorium](#)
10:30-11:15 SWIFTRef: Going beyond payments to meet the challenge of regulatory requirements for entity data [SWIFT Auditorium](#)
13:30-14:15 Standardise Know Your Customer compliance with SWIFT's new KYC registry [SWIFT Auditorium](#)
14:30-15:15 Developing your transaction business with China [SWIFT Auditorium](#)

Sibos week at a glance

WEDNESDAY 14 OCTOBER

BIG ISSUE DEBATE/PLENARY

11:30-12:30 Disruption, geopolitics, and finance: Managing the risks [Plenary](#)

COMPLIANCE FORUM

08:00-09:00 SWIFT Institute meets the Compliance Forum [Conference room 2](#)
09:00-09:45 Securities transparency: Is this the next frontier? [Conference room 2](#)
10:15-11:15 Compliance back to the future [Conference room 2](#)

CORPORATE FORUM

08:30-09:00 Corporate Forum Opening Address Day 1: Shaping the future of treasury and trade [Conference room 1](#)
09:00-09:45 The future of corporate banking – What do corporate clients expect from banks? [Conference room 1](#)
10:15-11:15 Treasury management practices in Asia: Which key models prevail in the region? [Conference room 1](#)
14:00-15:15 ERP vs. TMS vs. Excel – Friends or rivals? [Conference room 1](#)
15:45-17:00 Innovating in payments and cash management using ISO 20022 [Standards Forum](#)

STANDARDS FORUM

09:00-09:45 A little less conversation, a little more action: Standards and effective compliance [Standards Forum](#)
10:15-11:15 Progress report: New ISO 20022 regulatory compliance initiatives [Standards Forum](#)
13:00-13:45 Compliance focus: Finding the needle by standardising the payments haystack [Standards Forum](#)
14:00-14:45 Beyond messages: ISO 20022, APIs and the PSD2 [Standards Forum](#)

INNOTRIBE

09:15-10:00 Innotribe day opening [Innotribe](#)
12:45-13:45 Why banks need FinTech hubs [Innotribe](#)
14:00-17:00 Innotribe Startup Challenge Finale [Conference room 2](#)
17:00-19:00 Innotribe 2015 Startup Challenge winner announcement [Conference room 2](#)

DIVERSITY

09:30-10:15 Despite what you heard, colour does matter! [Conference room 3](#)
10:15-11:15 How to create and sustain a diverse talent pipeline [Conference room 3](#)

PAYMENTS

10:15-11:15 Capturing new payments transactions opportunities from developing trade corridors [Conference room 4](#)

SECURITIES

14:00-15:15 Asset servicing: Issuer to investor automation [Workshop A](#)
15:45-17:00 The future outlook of funds distribution in Asia [Workshop C](#)

SWIFT INSTITUTE

14:00-14:30 Risk management in the age of disruption [SWIFT Stand](#)
14:30-15:00 How and why China’s domestic securitisation market will leapfrog the West [SWIFT Stand](#)
15:00-15:30 Transparency in securities transactions and custody chains [SWIFT Stand](#)

COMMUNITY

09:00-09:45 Thrive or die – Why not piggy back innovation on regulation? [Conference room 4](#)
09:00-09:45 Market infrastructure integration – What remains to be done? [Conference room 5](#)
10:15-11:15 Real-time payment and digital banking: Nordic session [Conference room 5](#)
14:00-15:00 U.S. stakeholder group update on ISO 20022 implementation [Conference room 4](#)
14:00-15:00 Change will never be this slow again – Reaching your next billion customers [Conference room 3](#)
14:00-15:00 24/7 real-time payment initiatives, Asian perspective – Part 2 [Conference room 5](#)
15:30-16:30 Who’s driving the future of payments anyway? [Conference room 3](#)
15:30-16:30 The internationalisation of RMB: New opportunities for ASEAN economies [Conference room 4](#)
15:30-16:30 Payments fraud: How to de-risk mission-critical business transactions [Conference room 5](#)

OPEN THEATRE

10:00-10:30 Ericsson – Consumer insights on mobile financial services – A consumer lab study [Open Theatre 2](#)
10:00-10:30 AT&T – Internet of Things [Open Theatre 1](#)
10:45-11:15 HSBC – Saudi stock market opening [Open Theatre 1](#)
10:45-11:15 Clear2Pay – Open access to account – Precursor to universal API banking [Open Theatre 2](#)
11:30-12:00 Fircosoft – Rise of the robots [Open Theatre 1](#)
11:30-12:00 Capgemini Financial Services – Get immediate benefits from Blockchain technology for payments processing [Open Theatre 2](#)
12:15-12:45 SunTec Business Solutions – Maximizing value in the digital ecosystem [Open Theatre 2](#)
12:15-12:45 MicroStrategy – Improving the agility of banking [Open Theatre 1](#)
14:00-14:30 Oracle – Panel discussion: Providing transparency while capturing revenue [Open Theatre 1](#)
14:00-14:30 NTT Data – Payment innovation from Asia [Open Theatre 2](#)
14:45-15:15 MISYS – Digitise the enterprise: Realise your digital potential in corporate banking [Open Theatre 1](#)
14:45-15:15 CGI – Security, what can go wrong? [Open Theatre 2](#)
15:30-16:00 NTT DATA Getronics – Transaction banking in the APAC region: Meeting the demands of corporates [Open Theatre 2](#)
15:30-16:00 Dovetail – Real-time / Immediate / Faster / Now – Let’s talk instant payments [Open Theatre 1](#)
16:15-16:45 LexisNexis – The new OFAC format and the total cost of sanctions screening [Open Theatre 1](#)
16:15-16:45 AxiomSL – Beyond data governance, compliance and reporting: Turning data governance into a sustainable strategy [Open Theatre 2](#)
17:00-17:30 SMBC – Navigating Myanmar – What corporates need to know [Open Theatre 2](#)
17:00-17:30 BNP Paribas – T2S Intraday Liquidity – Show me the numbers [Open Theatre 1](#)

SWIFT AUDITORIUM

09:30-10:15 SWIFT for Real-Time Payments [SWIFT Auditorium](#)
10:30-11:15 Why financial institutions need an ISO 20022 implementation strategy now [SWIFT Auditorium](#)
13:30-14:15 Simplify sanctions compliance with SWIFT’s expanding shared services portfolio [SWIFT Auditorium](#)
14:30-15:15 Efficiency as a service (EaaS) – The SWIFT community cloud [SWIFT Auditorium](#)
15:30-16:15 Empower your compliance teams with insights from SWIFT’s compliance analytics [SWIFT Auditorium](#)

THURSDAY 15 OCTOBER

BIG ISSUE DEBATE/PLENARY

11:30-12:30 Renminbi: The real game changer [Plenary](#)
16:00-17:15 Sibos: Closing plenary [Plenary](#)

CORPORATE FORUM

08:30-09:00 Corporate Forum Opening Address Day 2: Designing the industry’s digital trade agenda [Conference room 1](#)
09:00-09:45 Progressing the digital trade agenda: Are banks on board? [Conference room 1](#)
10:15-11:15 Alternative financing models: Opportunities or threats for banks? [Conference room 1](#)
14:00-15:15 Bank readiness in trade finance: The voice of the corporate and banking community [Conference room 5](#)

STANDARDS FORUM

10:15-11:15 Raising the bar for data quality in trade reporting: A solution in sight? [Standards Forum](#)
13:00-13:45 Bringing efficiency to RMB payments – ISO 20022 for CIPS (China International Payments System) [Standards Forum](#)
14:00-14:45 Closing panel: Making ISO 20022 work for you [Standards Forum](#)

INNOTRIBE

09:15-10:00 Accelerating and scaling expertise with cognitive computing from IBM Research and Watson [Innotribe](#)
10:15-11:15 Voice of the customer 3.0 [Innotribe](#)
12:45-13:45 Thinking machines and jobs: How banks can respond to the opportunity [Innotribe](#)
14:00-15:00 Analytics for a real-time world [Innotribe](#)
15:15-15:45 Innotribe closing keynote: Machines are not the answer [Innotribe](#)

ASEAN

09:00-09:30 ASEAN Day Opening [Conference room 2](#)
09:30-10:00 ASEAN leaders in conversation [Conference room 2](#)
10:00-11:15 ASEAN banking conversation [Conference room 2](#)
14:00-15:45 ASEAN financial and economic integration workshop [Conference room 1](#)
14:00-15:45 ASEAN exchanges and securities workshop [Conference room 3](#)

PAYMENTS

10:15-11:15 Intraday liquidity reporting: How has the industry progressed? [Conference room 3](#)

SECURITIES

10:15-11:15 Capital market harmonisation: How to align market liberalisation and regulatory supervision? [Conference room 4](#)
14:00-15:15 Securities financing: A necessary evil for corporates and asset managers? [Workshop C](#)

COMMUNITY

09:00-09:45 The Lifecycle of Payments [Conference room 4](#)
09:00-09:45 ISO 20022 adoption in ASEAN+3, Europe, and U.S – Opportunities and challenges including possible services such as cross-border CSD-RTGS linkages [Conference room 5](#)
10:15-11:15 Data governance insights: Challenges, impacts and opportunities [Conference room 5](#)
12:45-13:45 How ASEAN+3 connects bond markets towards more integrated markets [Conference room 4](#)
14:15-15:15 Making real-time payments a reality: EBA CLEARING’s pan-European approach [Conference room 4](#)

OPEN THEATRE

10:00-10:30 SmartStream Technologies Ltd – Reference Data: The managed utility model and what does it mean for us now? [Open Theatre 2](#)
10:00-10:30 Backbase – Creating the digital bank of tomorrow: The Omni-Channel Bank [Open Theatre 1](#)
10:45-11:15 Fundtech – Immediate / faster payments: Riding the wave of progress [Open Theatre 2](#)
10:45-11:15 Diasoft – Mainframe migration [Open Theatre 1](#)
11:30-12:00 Case study: Why Skrill Ltd. London UK has chosen EFIS as a the preferred SWIFT Service Bureau [Open Theatre 1](#)
11:30-12:00 CR2 – Redefining financial inclusion through agency banking [Open Theatre 2](#)
12:15-12:45 Tata Consultancy Services – Red alert – It’s high time for an upgrade to a digital architecture [Open Theatre 1](#)
12:15-12:45 Société Générale – 3SKey [Open Theatre 2](#)
14:00-14:30 Kurt Salmon – Corporate actions processing trends [Open Theatre 1](#)
14:00-14:30 Clearstream – Opportunities for collateral and liquidity management – How T2S reshapes the industry [Open Theatre 2](#)

SWIFT AUDITORIUM

09:30-10:15 SWIFT for Securities: Insights into compliance and efficiency [SWIFT Auditorium](#)
10:30-11:15 Corporate onboarding: The MyStandards way [SWIFT Auditorium](#)
13:30-14:15 SWIFT for Corporates – Defining win-win strategies in multi-banking treasury management [SWIFT Auditorium](#)

Many miles travelled, many still to go

ASEAN integration can boost infrastructure investment - DBS's Gupta

In his opening plenary speech, DBS Group CEO Piyush Gupta will provide his perspective on how strong demographic currents are changing Asia's role in the global economy, as well as addressing the challenges faced by banks in this region and worldwide as their customers demand digital and mobile services. But in this Q&A, Gupta looks slightly closer to home. As the CEO of the largest banking group in Southeast Asia by total assets and market capitalisation, he examines the drivers of - and progress toward - greater economic

and financial integration across the member states of the Association of Southeast Asian Nations (ASEAN).

Sibos Issues: What is your assessment of the current pace and direction of ASEAN integration?

Piyush Gupta: There are a lot of ways in which the ASEAN countries can benefit from closer economic cooperation. The governments of ASEAN member states



There is a great opportunity for large pools of western and Asian capital to be put to work efficiently in the ASEAN region.

Piyush Gupta, CEO, DBS Group

are trying to create a common market by lowering the tariffs on goods and services. The fiscal barriers are already quite low, but a lot of non-tariff barriers are still in place. Removing these can create greater efficiencies in terms of location of production facilities, as well as access to markets and labour. The scale of opportunities this would yield across different industries makes a good case for closer integration.

From an investment perspective, however, it is difficult to make a claim for ASEAN as a single asset class because the countries are at very different stages of development. If you ask investors whether they see ASEAN as a single asset class, the response is mixed. The investment opportunities available in Singapore are viewed very differently from those in Thailand or Indonesia, or Vietnam and Cambodia for that matter.

Nevertheless, there is an opportunity to make the intermediation of capital within the region more seamless and efficient. Savings pools within ASEAN are not necessarily being tapped into. Fundamentally, ASEAN's big challenge over the next decade is the inadequate level of capital domestically. There is a tremendous need for infrastructure development across the region, but the banking system is not equipped to service these needs in the foreseeable future. This means ASEAN has to rely on deeper and more liquid capital markets globally. Even though investors have to make specific choices, any initiative to reduce friction in the investment process, be it consistency of regulatory frameworks, process harmonisation, mutual recognition, and seamless market infrastructure links, will make it a lot easier to attract capital into the region.

Sibos Issues: How integrated are the financial markets and banking sectors of the ASEAN region today?

Gupta: Progress is patchy. The financial markets are often among the most protected of industries. As a result, the ASEAN banking framework has not yet gained traction and market access continues to be a challenge. Issues such as data protection rules and technology infrastructure can slow down efforts to open up and integrate markets. In terms of capital markets, the ASEAN Trading Link between the region's securities exchanges has only been implemented in Singapore, Malaysia and Thailand. We need to get more countries engaged in the ASEAN Link, but a lot more work needs to be done on the post-trade side too, because it's at the custody and settlement level where the real efficiency gains lie. Other aspects of financial markets harmonisation - such as common rules on prospectuses and withholding tax - are moving at a glacial pace.

Sibos Issues: What are the region's biggest infrastructure investment needs and how can they be met?

Gupta: Across power, transport, telecoms and logistics, the ASEAN region's infrastructure needs are many and substantial. The difference between the infrastructure capabilities of the Philippines or Indonesia and those of China is like chalk and cheese.

There is a great opportunity for large pools of western and Asian capital to be put to work efficiently in the ASEAN region. However, investors will need some

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level of certainty on their returns in order to commit to funding long-term infrastructure and project finance deals over 10-20 years. This means they have to be convinced of the continuity of policies over the long-term across government changes, as well as the transparency of tax regimes.

The infrastructure investment required in ASEAN is similar to the US investment needed to help with the reconstruction of Europe after World War II, and must be accompanied by the right institutional framework on the ground.

Sibos Issues: How would you characterise the region’s progress since the currency crisis of the late 1990s?

Gupta: The good news is that ASEAN has become very bankable. In the late 1990s, most countries in the region had delivered ten successive years of current account deficits. Since the crisis, we’ve had 17 years of trade and current account surpluses. Foreign and total debt-to-GDP ratios are much lower today. The banking sectors of ASEAN countries are very strongly capitalised and the region’s banking systems are far stronger and resilient now.

One thing that has not changed is the savings pools in most countries continue to be inadequate to service the region’s needs. However, we are now able to attract capital from the East as well as the West. China is investing through the Asian Infrastructure Investment Bank as well as other investment channels, while Japan and Korea are also focused on expansion into the region.

Sibos Issues: What has been the impact on ASEAN of the growth of India and China into regional and global economic superpowers?

Gupta: China and India are two very different stories. With China, I’d say there were at least three significant positives. Continued GDP growth rates of around 7% makes China a very attractive market to companies in the ASEAN region. Before the financial crisis, the biggest export markets for ASEAN countries were western, notably the United States, but diversification has meant firms now are exporting a much higher proportion to China. The second plus is the evolving Chinese external investment agenda. China is currently heavily invested in US government bonds but there is increasing scope to divert



You only have to visit the shopping malls of Kuala Lumpur and Jakarta to see the evidence of a fast-growing Asian middle class.

Piyush Gupta, CEO, DBS Group

investment toward projects on the ground in Asia, including in ASEAN. The third positive is that rising costs in China’s huge coastal manufacturing base are resulting in increased business for firms with cheaper cost bases in neighbouring ASEAN countries.

India’s relationship with the ASEAN region is slightly more complicated, not least because it is a competitor: India is absorbing capital that might otherwise be used to support infrastructure investment in ASEAN. India is not a big supplier of outflow capital, but an increasing number of Indian private companies are looking at investment opportunities in ASEAN, albeit not at the same scale as the Chinese. Looking in the other direction, Singaporean and Malaysian firms in particular are looking to build up their presence in Indian markets.

Overall, growth in China and India is a positive, but the ASEAN economy is driven by other domestic forces too. As with the wider Asian story – which I will discuss in my opening plenary speech at Sibos – the economic growth of the ASEAN region is underpinned by some very favourable demographic trends. You only have to visit the shopping malls of Kuala Lumpur and Jakarta to see the evidence of a fast-growing Asian middle class. Asia is well on the way to becoming the marketplace of the world. ■

TO LEARN MORE ...

Opening plenary
Monday 12 October -
14:00-15:15

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Dangers in a digital world

Banks and market infrastructures are rightly starting to manage the risk of cyber-attack rather than trying to eliminate it.

Beneath the many statistics and high-level proclamations about the rising threat posed by cyber-crime to the financial services industry, a subtle shift has occurred in recent years. Banks, market infrastructures and regulators have recognised that preventing cyber-attacks is becoming impossible. The focus is moving to more sophisticated management of the risk.

"Prevention will not always be possible," says Coen Voormeulen, director of the cash and payment systems division at De Nederlandsche Bank. "Management of cyber-risk needs to be about early detection and recovery, rather than just prevention. That is particularly important for large banks and market infrastructures, given their central role in the financial system – they need procedures in place to enable them to resume operations quickly and safely."

Developing robust practices for cyber-risk management will take time, but the seeds are gradually being sown. A working group of the Basel-based Committee on Payments and Market Infrastructures (CPMI), chaired by Voormeulen, published a report on cyber-resilience among market infrastructures in November 2014 and is now, together with the International Organization of Securities Commissions (IOSCO), developing more detailed guidance, which is scheduled for publication before year-end.

Regulatory response

The working group was established to address a gap in the internationally recognised prin-

ciples for financial market infrastructures, which CPMI and IOSCO published in 2012. At that time, cyber-risk was not as high on the agenda as it is today, and the principles focused on more traditional areas of risk management and governance. But as the scale and ferocity of cyber-attacks has increased, supervisors are looking to take a more active role in monitoring and enforcing robust defence mechanisms.

"Cyber-risk has historically been considered as a subset of operational risk, but it has become clear that institutions need a dedicated approach to managing cyber-risk, which includes rigorous intelligence gathering, testing and governance," says Voormeulen.

The CPMI guidance is being developed to give supervisors an internationally agreed baseline from which to beef up the cyber-resilience of market infrastructures, but most of the standards will be equally applicable to banks. Prudential and market regulators are also taking a growing interest in the management of cyber-risk, as the scale of the threat posed to the banking sector becomes apparent.

In the Bank of England's systemic risk survey for the first half of 2015, published in July, 30% of respondents cited cyber-attack as a major source of risk to the UK financial system, with cyber-risk significantly exceeding other operational risks. Market participants must now focus their efforts on the development of defensive and recovery capabilities and effective governance, the central

bank said in July in its financial stability report.

"The threat from cyber-attacks is growing, as financial services are increasingly offered via complex and interconnected IT platforms, while access to the technology and skills needed to commit cyber-attacks has spread," the Bank of England warned.

Integrity at risk

The scale and impact of cyber-attacks can vary significantly, depending on the sophistication and intentions of the perpetrator and the particular channel used to carry out the attack. Theft of confidential data is a common type of attack, as is interruption of business functions through denial of service attacks.

But arguably a more damaging type of cyber-crime happens when attackers take control of internal systems and sabotage business processes, through what is known as an 'integrity attack'. In some cases, attackers are known to spend months or even years inside systems before they strike.

"An integrity attack is the most difficult type of attack to defend yourself against and potentially the most damaging, because if a bank or market infrastructure suddenly transfers the wrong amounts of money to the wrong counterparties, it can be very difficult to manage and rectify. Many firms now assume attackers are already inside their systems, giving them a better focus on how to heighten their defences," says Voormeulen.

David Finn, executive director, Microsoft Digital Crimes Unit, underlined the extent of the unseen 'sleeping' nature of some cyber-threats at a recent conference held by the US technology firm. "The median number of days before an organisation is even aware that it's been



Just as a risk tolerance level is built into lending, banks must set an appropriate cyber-risk appetite.

Paul O'Rourke, cyber-security partner, Asia-Pacific, Ernst & Young

attacked is 243. Eight months going by before an organisation knows it's been compromised. So there can just be catastrophic harm to that company when it takes that long to figure out that it's been compromised," he said.

While the increasing prevalence and sophistication of cyber-attacks has quickly made cyber-risk a board-level concern, many banks are still understood to be grappling with the underlying risk, and trying to assess their level of exposure. Once that is done, new risk processes can be considered and put in place.

"If this is approached primarily from a security or technology perspective, it assumes a zero tolerance level, but boards need to accept that they can't prevent cyber-attacks from happening. Just as a risk tolerance level is built into lending, banks must set an appropriate cyber-risk appetite as part of the increasing digitisation of their business," says Paul O'Rourke, cyber-security partner for Asia-Pacific at Ernst & Young.

Beyond IT

O'Rourke identifies five key areas that may help banks to streamline their efforts: technology; people; processes; culture; and third parties. These should be used to fulfil a number of risk management objectives, beginning with prevention and moving on to detection, containment and response. There has been a mistaken tendency in the past to just allocate the cyber-threat to the technology function within a bank and assume that the problem can be solved just through surveillance and defence systems, he adds.



Management of cyber-risk needs to be about early detection and recovery, rather than just prevention.

Coen Voormeulen, director of the cash and payment systems division, De Nederlandsche Bank



TO LEARN MORE ...

Joining forces on cyber intelligence

Monday 12 October - 10:15-11:15

Virtual storm: cyber crisis simulation

Monday 12 October - 15:30-16:45

Spotlight on digital ID

Tuesday 13 October - 10:15-11:15

Virtual storm: cyber crisis simulation

Tuesday 13 October - 14:00-15:15



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Agent of change

In Asia Pacific, and globally, ISO 20022 is becoming the *de facto* standard for renewal and innovation across financial services.

The current rate of change and renewal of market infrastructures across financial services is unprecedented. The global drivers include: a more transparent and harmonised international regulatory environment (for example, the regulation of the OTC derivatives market); changing market practices (such as migration to T+2 settlement for securities, and the introduction of real-time payments services); the continuing search for processing efficiency; and replacement of ageing domestic legacy systems.

And when decisions are made about infrastructure renewal, ISO 20022 is very often the choice for the underlying messaging schemes and messages because it offers very significant, business-friendly advantages: an internationally agreed approach, a common vocabulary and a common set of syntaxes using XML¹ – as well as richer content.

From the Baltics to Brazil

The adoption of this international standard is indeed completely international. The ISO 20022 Adoption Initiatives

Report² lists some 77 implementation projects, from the Baltics to Brazil. In Asia Pacific, projects are under way covering both infrastructure renewal and process improvement across payments and securities, and are delivering real change and innovation.

Real-time gross settlement system (RTGS) implementations in India and Brunei have been among the first movers. In Brunei, for example, a new RTGS went live in November 2014 as a key plank of a modernisation programme begun by the central bank, Autoriti Monetari Brunei Darussalam (AMBD). Due this year are a new automated clearing house (ACH) and a central securities depository (CSD). All are based on ISO 20022 standards, as mandated by AMBD to enhance financial stability as well as expanding the financial services industry in Brunei.

The Reserve Bank of India (RBI) is also continuing to promote ISO 20022 for infrastructure upgrades in India. When, in 2012, RBI invited the National Payments Corporation of India (NPCI, a banking industry body with 10 core promoter banks) to replace the existing ACH infrastructure for Indian



Issuers benefit from clearer communication of their announcements and lower risk of misinterpretation.

Tinku Gupta, head of market data and access, Singapore Exchange

rupee payments with a new, ‘future-ready’ system, ISO 20022 was the obvious choice for the messaging. “There was consensus among the banks,” says NPCI managing director Abhaya Prasad Hota. “ISO 20022 was being widely adopted internationally at the time; it also allows for much more information to be carried with a payment instruction.” The new batch-based system is now up and running and settles on a T+0 or T+1 basis, with T+1 largely used for bulk payments. For the time being, however, India’s banks are sending their ACH payments in simple text file formats over a proprietary



ISO 20022 allows for much more information to be carried with a payment instruction.

Abhaya Prasad Hota, managing director, National Payments Corporation of India

network to NPCI, where they are converted to the ISO 20022 formats. The ACH system processes on average four million transactions per day, with volumes growing rapidly.

RBI has mandated the banks to be ISO 20022 ready by the end of 2015. Meanwhile, a small pilot has tested the messages over SWIFT, an innovation that would allow the banks to use their existing SWIFT infrastructure for domestic ACH payments.

Early movers

The securities industry in Asia Pacific has also been quick to seize the transformational advantages of ISO 20022. An early mover here was Japan Securities Depository, which went live with ISO 20022 in 2014 for clearing and settlement of securities transactions.

The Singapore Exchange (SGX) has adopted ISO 20022 to automate corporate actions notifications, updating its issuer portal, SGXNet, to enable “issuer to investor straight-through processing”. As well as now delivering notifications in real time, the service is also providing significant improvements in data quality and ease of processing right across the processing chain. According to Tinku Gupta, head of market data and access at SGX: “Issuers benefit from clearer communication of their announcements and lower risk of misinterpretation; custodian banks receive the data conveniently and in a language they can distribute directly; data vendors get much more efficient extraction of data.” The data can be delivered either over SWIFT or via an XML feed, as well as via the SGX website. The benefits for SGX itself are greatly reduced manual processing on receipt of corporate actions event notifications, and automated delivery of the information for internal processing and to their website.

SGX worked with the Singapore National Market Practice Group to define best

practice for downstream delivery of the corporate actions information and took this into account in the message design. “Because ISO 20022 is so flexible, we were able to add the required market extension relatively easily,” comments Gupta.

Change management

For all the technology benefits, the project demanded a considerable change management and education process with the issuer community – some 3,000 users across 800 issuers – to ensure content delivered was of high quality and complete (previously, the issuers simply submitted



unstructured pdf documents when making announcements). Gupta says higher levels of end-to-end automation will yield valuable opportunities to provide the corporate actions data to front-office users. SGX is also working on streamlining a number of activities in post-trade processing using these standards, including settlement and reconciliation.

So far in Asia Pacific, the benefits of ISO 20022 are mainly being realised in domestic implementations. But the ASEAN+3³ Cross-Border Settlement Infrastructure Forum, is working to establish a regional settlement intermediary for bond market transactions, initially via bilateral linkages. ISO 20022 is being recommended for the messaging. “We believe the introduction of ISO 20022 will provide a solid basis for further market integration and innovation for easier, faster and more efficient intra-regional bond transactions. Particularly, CSDs and central banks in the region are considering linkages via ISO 20022 messages,” says Satoru Yamadera, principal financial sector specialist at the Asian Development Bank and a spokesperson for ASEAN+3 Bond Market Forum.

In India, NPCI’s Hota also recognises the importance of international interoperability and the role ISO 20022 can play in easing its path: “As Indian companies internationalise, it’s going to be important for them to be able to use the same standards in different countries,” he says. ■

TO LEARN MORE ...

How does ISO 20022 enable innovation and change in Asia Pacific?

Monday 12 October – 09:00-09:45

³ The Association of Southeast Asian Nations (ASEAN) and the People’s Republic of China, Japan, and the Republic of Korea.

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Chain reaction

Projects to apply blockchain principles to banking processes are proliferating, but which use cases will succeed in the long run?

“Big organisations struggle to innovate. Is it crazy for them even to try?” asks Christopher Wasden, executive director, The Sorensen Centre for Discovery and Innovation, University of Utah. “Should they let all the small startup companies do the innovation, and then figure out what’s left over for them to do? Or should they harness all the tensions within their organisation to try to become innovators?”

For Wasden, the future is coming, whoever invents it, and the key issue for banks centres on how most effectively to deploy organisational strengths (and weaknesses) in the race to gain from innovation. Neal Cross, chief innovation officer, DBS Bank, takes a direct, hands-on approach to harnessing his own organisation’s potential. Cross says: “Our job is to get the 22,000 people at the bank to invent stuff. Everything we do is focused on the cultural transformation that we’re driving; creating a venue for innovators. We’re creating safe places for them to fail. How can we get the whole bank to run experiments and act like a startup?”

Get the mindset right, Cross suggests, and the ideas will come. But the innovative talent, once harnessed, needs to be pointed in the right direction. “The digital experience will soon drive consumer choices so banks will have no choice at the retail end, which has a knock-on effect. Similarly and consequently, even though I love going into my branch, soon that’ll no more be an option than illiteracy was after the industrial revolution,” says Leda Glyptis, head of EMEA innovation centre, Bank of New York Mellon. But – direction? Last year, Inntribe dedicated an entire day to Bitcoin and the blockchain. Over the past year, blockchain-based innovation has moved into the mainstream – and crucially, the blockchain has become distinct from Bitcoin. This gives us a direction.

“When people refer to the Bitcoin blockchain, they’re referring to one particular blockchain. In the evolution of this space, we’ve seen other innovations come out that really do address some of the gaps that the Bitcoin blockchain still has,” says Joyce Kim, executive director, Stellar Development Foundation.

Weighing up the options

A dialogue has opened up around the understanding that the Bitcoin blockchain is not, as Kim puts it, “the one blockchain to rule them all”. Banks are working towards blockchain-based distributed-ledger systems that will operate internally or within

closed groups; blockchain-based smart contracts now enable the automated execution of agreed terms, whether these relate to physical assets or such contractual provisions as wills (the ‘if-when’ trigger in that example being the obvious one).

“Will there be multiple chains that are all different? Will there be specialised chains? Will they be interoperable? All of these different questions have opened up,” says Kim. They’re beginning to be answered. The session ‘New kids on the block(chain) platform’ will offer an open and interactive conversation between newcomers and financial institutions on the relevancy of distributed ledger systems. Another question is posed by a speaker in that session, Adam Ludwin, co-founder and CEO, Chain.com. Ludwin says: “Where the blockchain is a network technology that sits between organisations, which institution will ultimately play the central role in kicking off that network effect?” Perhaps it is indicative of that take-up of blockchain technology that there are already discussions to be had around blockchain oversight.

As to real-world applications of blockchain technology, Cross suggests: “Take trade finance as an example. It’s a very manual process and there’s potential for fraud and risk. Could the risk be reduced using the blockchain? Yes.” If invoices, bills of lading, even cargoes and ships, were attached to a blockchain, the opportunities for bills of lading to be duplicated or cargoes to be loaded onto non-existent ships would be removed. The duplications would be exposed in the blockchain’s recalculation; the ship would be there from the start. Cross says: “What I love most about the blockchain is that it came to us pre-validated. It’s one of the only technologies that has ever come to us like that. We’ve known all along that it works.”

Bitcoin appeared, and underlying Bitcoin was the blockchain. “Imagine it had come on its own. We might have thought: could be hacked; probably won’t scale. But it has been shown to work with Bitcoin at huge scale and high levels of security,” says Cross. Blockchain technology may have been validated by Bitcoin; its take-up was also hindered by the well-known crypto-currency’s equally well-known history as a facilitator of criminal activity. But in the recent past, blockchains have been used with a ‘currency’ element to address at

“Will there be specialised chains? Will they be interoperable? All of these different questions have opened up.”

Joyce Kim, executive director, Stellar Development Foundation.



What I love most about the blockchain is that it came to us pre-validated. We’ve known all along that it works.

Neal Cross, chief innovation officer, DBS Bank

least one of the industry’s long-standing challenges. BitPesa, for example, facilitates low-cost remittances to Kenya and Tanzania via a ‘fiat:Bitcoin:fiat’ sequence of FX transactions. But the currency used in conjunction with a blockchain infrastructure doesn’t have to be Bitcoin. The smart-contract platform Ethereum uses ‘Ether’ as its platform currency, while a core component of the Ripple network is the math-based currency XRP. Vitalik Buterin, founder of Ethereum and a speaker at Inntribe Sibos 2014, describes the currency element of Ethereum’s blockchain structure as the “crypto-fuel” whereby programmes “pay” for their use of Ethereum’s resources.

Into the mainstream

Earlier this year, a senior figure in the US Federal Reserve system published a blog post (written in a personal capacity) supporting a proposed ‘Fedcoin’ – a hypothetical crypto-currency that would be innovated and launched by the Fed (at par with the US dollar). Over the past year, a number of banks have announced blockchain-related research projects and feasibility studies. But is today’s innovation all

about blockchains and blockchain-based systems, with or without a ‘crypto-fuel’ element, and if so, what is the core principle driving innovators in this direction?

“I would say that it’s about distributed and decentralised infrastructure. Anything that has high barriers to entry makes it hard to participate,” says Kim. Yes, blockchains are central to much of today’s innovation, and initiatives built on distributed ledgers, for example, offer the prospect of significant efficiency gains. But, as Kim implies, equal priorities are accessibility and reach – there is an increasing need for explicitly customer-facing innovation to run alongside the drive towards efficiency. Kim says: “One of the things I find most fascinating is that each new blockchain really does reach a new market.” ■

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New kids on the block(chain) platform

Monday 12 October - 10:15-11:15

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Real-time payments momentum gathering pace

While early adopters are refining their approach, the number and scale of real-time payments projects continues to grow.

Momentum is growing around the world to introduce payments systems that can operate in real time. Banks are facing pressure on multiple fronts to introduce payment systems fit for the 21st century, though perhaps the most consistent push is coming from regulators.

"In the UK, it was the regulator that began discussions on how to reduce payments by [UK automated clearing house] BACS to one day, but this evolved into a drive towards a real-time service," explains Craig Tillotson, chief executive of Faster Payments Scheme, the market infrastructure operator responsible for delivering real-time payments in the UK. "In the US, Europe and Australia, we've also seen regulatory pressure as a key driver towards introducing real-time payments."

As an early adopter of real-time payments among large, advanced economies, Tillotson believes the UK can offer

some insight into how regulatory and political pressure has evolved through industry initiatives and consumer demand. The UK's move towards real-time payments can be broken down into three distinct phases. From 2006 to 2010, much of the focus was on gaining industry agreement on the need for real-time payments, in response to a regulatory drive to reduce BACS payments processing cycles to one day from the previous three. The second phase, from 2010 to 2012, saw attention turn to the reach and scope of the scheme, with banks considering whether and how it should be extended to every payment account. In the third phase - which is where the UK finds itself today, according to Tillotson - the main question is how to broaden the accessibility of the scheme to challenger banks and others, to make access as widely available as possible.



The next thing will be real-time banking, available 24/7.

Craig Tillotson, chief executive, Faster Payments Scheme

Opportunities for differentiation

Kevin Brown, partner at KPMG, agrees that regulation has been the catalyst for real-time payments, but says banks have taken ownership as opportunities for differentiation have emerged. "Regulators and central banks see real-time payments as an essential service that banks should be offering, but we've also seen banks realise it can help them to both retain their existing business against new entrants and offer attractive services to their customers," he says.

Those new entrants are, in the main, technology companies that have sought to provide payment services suitable for the digital age. Amazon, Google and PayPal are all offering payment services that allow users to interact in real time to buy and sell goods and services. "People today expect things to happen instantly," adds Brown, "if you send an email or text message you wouldn't want to wait three days for it to arrive, and people want the same for their payments."



If you send an email or text message you wouldn't want to wait three days for it to arrive, and people want the same for their payments.

Kevin Brown, partner, KPMG

But if Internet companies are already able to offer these services, can the banks ever hope to compete? "The advantage for banks is they have a regulatory wrapper that gives the consumer some confidence in their transactions that don't necessarily apply to the new challengers from Silicon Valley," says Tillotson.

Given the apparent urgency to go real time - with regulatory pressure now reinforced by increasingly impatient customer expectations - why haven't more countries taken the same steps as the UK? Tillotson believes characteristics and factors specific to the UK helped accelerate its reforms. "We had the regulatory impetus relative early on, in 2005, but the UK is also a very digital economy and UK consumers are big adopters of technology. It's also just the right size, being a large, developed economy, but not nearly so big as the Single Euro Payments Area (SEPA) or the United States."

Tillotson believes SEPA and Australia (which is currently developing the systems on which its real-time payments service will be based) are relatively advanced, only slightly behind the UK. Tillotson however believes that the major boon for the devel-

opment of real-time payments worldwide will be when the US - the world's largest economy - comes into the real-time fold. Both Brown and Tillotson acknowledge that complexities in the US and other countries' banking industries have slowed progress.

Growth through standardisation

While the UK has a relatively consolidated banking system, with only a handful of major banks complemented by a slightly larger collection of building societies and challenger banks, countries like the US and Germany have very regional-based banking with a large number of smaller players. "One thing that is needed to really help the smaller institutions move to real time is payment message standardisation based on ISO 20022," explains Brown.

The ISO 20022 framework for message standards does support real-time payments. Early adopters of real-time payments have formed the ISO Real-Time Payment Group and published a first draft of ISO 20022-based market practices for real-time payments in August. This could prove to be a major game-changer for the adoption of faster payments worldwide.

The usage of ISO 20022 messages for real-time payments, which will be discussed in-depth at Sibos 2015, is expected to substantially reduce the costs likely to be incurred by smaller institutions when moving to a real-time payment system, thereby helping to overcome one of the key hurdles faced by countries with a fragmented banking industry. "Some of the barriers to real-time payments are being removed," adds Brown, "the challenges around clearing will begin to dissipate. Once we have recommendations on how to use the standards, it becomes much more straightforward to adopt real-time payments."

There is already considerable momentum behind real-time payments. Around a dozen countries are currently in the planning or building stage, alongside 17 involved in the project to bring faster payments to the euro-zone. But challenges remain on the horizon when it comes to banks' payments services becoming fully real-time, not least in terms of meeting customer expectations on accessing their bank accounts. "The next thing will be real-time banking, available 24/7. Consumers are increasingly expecting to have a full banking service in place, accessible whenever they want it," says Tillotson.

Supporting real-time payments may present a major challenge for banks, but fully real-time banking - with no downtime from transaction processing - could demand an even more fundamental operational shift. ■

TO LEARN MORE ...

Come and discuss real-time payments with us ...

Monday 12 October -
15:30-17:00

**Real-time:
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Tuesday 13 October -
09:00-09:45



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Get spinning for a good cause



This year, Sibos delegates can help SWIFT to support local children's charity Beyond Social Services, by playing a fun game on the SWIFT stand with colleagues and fellow delegates.

A popular game with children in Singapore and Malaysia, Gasing involves placing two spinning tops in a small arena, with the aim of knocking your opponent's top down. Traditionally played after the rice harvest, Gasing was once a source of keen inter-village rivalry.

Visitors to the SWIFT Stand will be able to play competitive games of Gasing virtually, using a motion controller to charge up their spinning top before unleashing them on each other.

Aside from enabling delegates to demonstrate their spinning top prowess, each game played will see SWIFT donate €15 to Beyond Social Services. It's a great

way to take a break from meetings and help a local charity that is making a vital difference in the lives of underprivileged children in Singapore.

Set up in 1969 to help residents of public housing estates in the wake of several disastrous fires, Beyond Social Services has since evolved to focus on young people and today provides guidance, care and resources to 5,000 young people across five public rental housing areas in Singapore. It aims to help keep young people in school and out of trouble.

So if you fancy yourself as a professional top spinner, head down to the SWIFT stand where the Gasing game will be available throughout the conference and maybe you'll get the chance to do battle with one of the Sibos Issues team (deadlines permitting!). ■



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To share your experiences of Sibos in Singapore, follow @Sibos on Twitter and Instagram, and share your own Sibos pictures and stories with us using the #Sibos hashtag. Every day, we will

choose a selection of standout tweets and Instagram posts, and will publish them right here in Sibos Issues with your handle. We look forward to seeing your #Sibos social updates! ■

START AND FINISH YOUR DAY WITH SIBOS TV

Any Sibos delegates suffering from FOMO (fear of missing out) should rest assured they can catch up with all major panel sessions and debates at this year's conference via Sibos TV. As well as a busy schedule during conference hours, Sibos TV will provide the bookends to each day at the conference this year with a morning show and a wrap-up feature.

Presented by hosts Nadine Dereza (right) and Steven Chia - two well-known and highly-respected journalists within the Singapore media - Sibos TV will air from 08:30 every morning.

Chia's fame stems from his role as co-anchor and producer of AM LIVE!, a Singaporean morning show, while Dereza is an experienced international business presenter, conference host and award-winning journalist.

The morning show will be a fast-paced programme looking at the events of the day, both inside and outside the conference centre. The breakfast edition will preview the day in a fresh and entertaining formula through a roving camera from around the venue and the exhibition floor.

Wrapping-up each day, Dereza will host 'Sibos Today' featuring in-depth interviews and panel discussions from the day's events.

Sandwiched between the two shows will be 'Talking Sibos', beginning at 09:45, which will feature coverage right from the



heart of the exhibition. Chia will interview delegates and exhibitors from across the exhibition floor, while Dereza will focus on one of the top sessions of the day.

Between the two sections there will also be a short piece on this year's 'Art at Sibos' project featuring interviews with the young artists and their teachers.

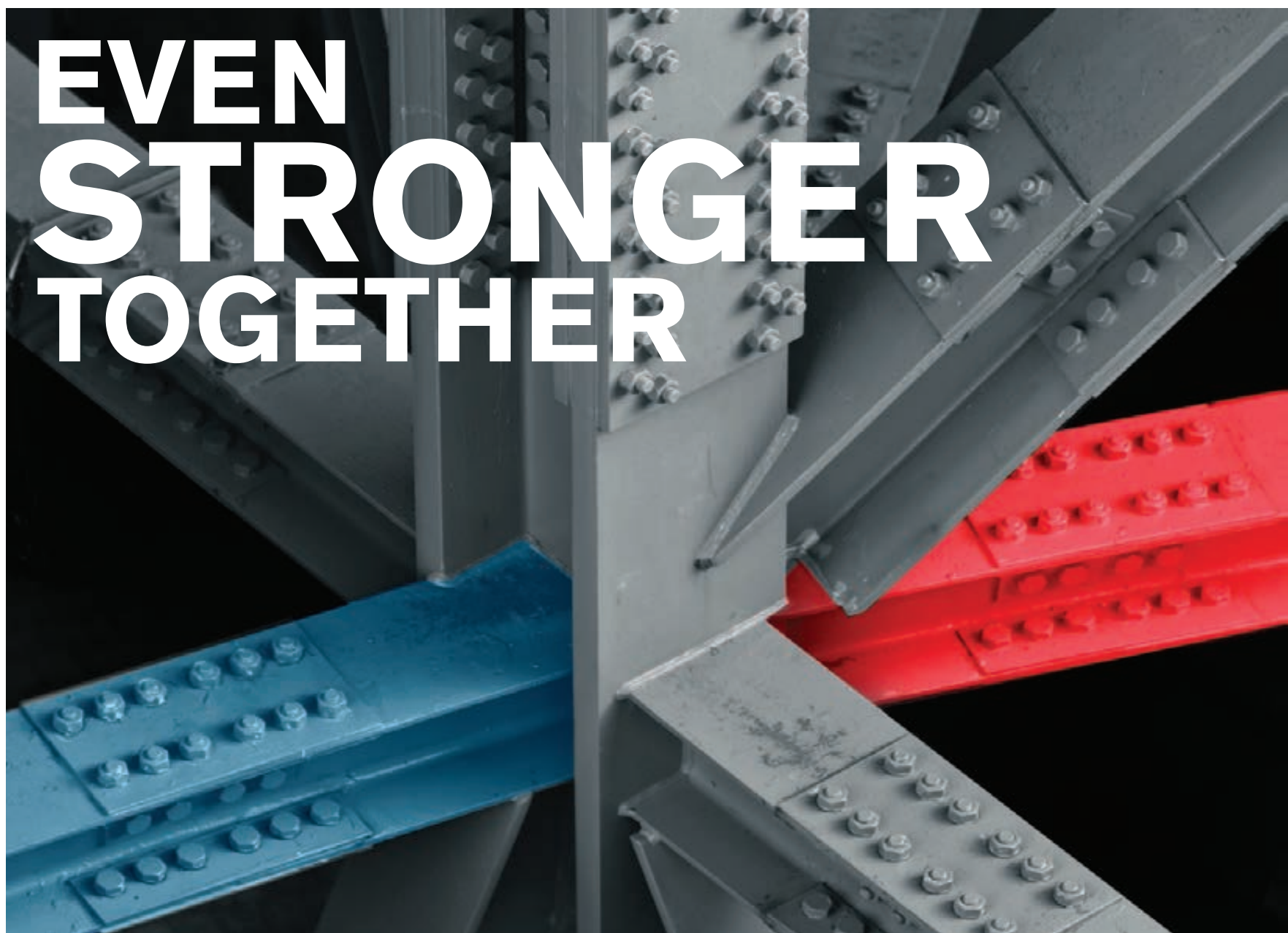
Sibos TV ensures delegates don't miss a second of the conference this year through its live broadcast of the Big Issue Debates, which are also available on the Sibos TV YouTube channel, along with other highlights from the week. ■



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