Press Release

Allevo

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Raiffeisen Bank Romania has successfully implemented Allevo's open source solution for corporate SEPA compliance

EU 260/2012 Regulation affects not only banks, but corporates as well

Raiffeisen Bank Romania, in its continuous efforts to be one step ahead of competition and offer world class services to their business clientele, chose to offer its corporate customers a plug and play solution for ensure compliance to SEPA regulations. Raiffeisen Bank Romania partnered with Allevo to deliver this solution and embarked in an against the clock process to have it promoted live before October 31st 2016.

The bank's business analysts and legal department agreed that the EU 260/2012 regulation, with its latest updates (Romanian law 231/2015), does not only affect banks in relation to their correspondents, but corporates as well. Thus it becomes mandatory as of October 31st 2016 for corporate customers in non-Euro countries to communicate with banks using the pain 001 message type, a subset of the ISO20022 standard.

Allevo proposed a stand-alone application that the bank would be able to deploy at their corporate customers, to ensure conversion to this standard. This approach ensured minimal impact on the corporate's existing systems and processes. On the bank's side, this initiative achieved a unification of communication at business customer level, making one step ahead towards more interoperability, automation and standardization. It also brought more efficiency in day to day business.

The model Allevo chose for creating this application was inspired by FinTP and its existing feature for SEPA compliance. Allevo created an open source application that processes transactions achieves conversion from proprietary or existing formats to the pain 001 format. The GPL v3 distribution model allows banks to offer this white label solution to their corporate customers, without any dependence on the vendor who initially created it, Allevo.

"We chose Allevo, not only based on the history of collaboration, but also because of the open distribution model, which was not provided by other vendors. The GPL v3 licensing frame brought Raiffeisen Bank Romania full control over the source code of the application and the possibility to offer it to as many customers as we want.", said Laura Cristea, Business Analyst, Raiffeisen Bank Romania.

She added "We conducted a thorough analysis of the impact of the 260/2012 EU Regulation and concluded the regulator makes it mandatory for corporates to send their payment messages to banks using the pain 001 message type. This is why the Raiffeisen Romania team came up with the idea to create this solution that makes a very smooth and non-intrusive transition on the customer side, while ensuring full compliance to the regulatory requirements."

"It was one of the most interesting projects we have recently worked on, mainly because of the openness to discuss alternatives for finding the best solution that would not only please the bank, but also its corporate customers. We at Allevo are very proud this is another example the business model we practice is fit for this industry. Had we been using a different licensing model, it would have become cumbersome to find a way to offer this type a solution to the customer's customer, without introducing unnecessary friction and unwelcome costs.", says Sorina Bera, Allevo CEO.

The FinTP SEPA converter for corporates received the e-Payments award on January 31st 2017, acknowledging the joint efforts of both teams to bring this project to life.

About Raiffeisen Bank Romania

Raiffeisen Bank Romania services approximately 2 million individuals, 96,000 SMEs, and 8,000 medium and large companies. The bank's network has 478 outlets, 1,100 ATMs, approximately 14,000 EPOS and 131 multifunctional machines.

https://www.raiffeisen.ro/

About Allevo

Allevo is a company providing software solutions that help financial institutions of all sizes reduce TCO and achieve end-to-end interoperability across the financial supply chain by using FinTP, a complete open source application that processes transactions, automates flows and offers compliance to regulatory and industry standards.

The Allevo guaranteed distribution of FinTP is aimed to grow competitiveness and offer operational risk containment, making such systems affordable to SMEs as well.

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