

P R E S S R E L E A S E

Survey of Banks and Corporates Reveals the Industries are Not as Ready as they Think

SEEBURGER and Celent on ISO 20022

26/01/2023 – Bretten, Germany – SEEBURGER has partnered with leading research and advisory firm Celent to conduct a global survey on banks' and corporates' ISO 20022 readiness. According to a new survey conducted by Celent, banks and corporates are not as prepared for the impending transition to ISO 20022 as they should be. The survey, which was conducted jointly with SEEBURGER, found that only 28% of banks said they were "fully prepared" for the switch to ISO 20022. This is despite the fact that the final deadline for compliance for financial institutions is just two years away.

ISO 20022 is a global standard for financial messaging that is being adopted by banks and other financial institutions around the world. The transition to ISO 20022, set to begin in March 2023, is seen as a major initiative that will modernize the global financial infrastructure.

The migration to the new messaging format presents a **huge challenge** in terms of money, work hours and intervention into banks' core systems. At the same time, they will not be able to profit from their preparations unless the corporates they are exchanging the data with are equally capable of processing it. For the **survey "ISO 20022 – Ready or Not, Here it Comes"** SEEBURGER and Celent **polled 211 global banks and corporates respectively** to find out how ready the industry is and what benefits banks and corporates expect from the migration – with some surprising results. Gareth Lodge, Principal Analyst Payments with Celent, stresses that *"ISO 20022 is not just well under way, but well past the point where it is now the most widely used payment standard globally."*

Both banks and corporates expect both sides to benefit to some degree from the migration – however, both sides see the benefits mainly accruing on the bank side, with votes for corporates in the single digits throughout. Since the wealth of data ISO 20022 has to offer can only be mined if both sides are equally ready to process it, this is a worrying assumption.

While there is still some time to prepare for the switch to ISO 20022, the survey's findings suggest that many banks and corporates may be underestimating the challenge this presents and are not taking the necessary steps to ensure a smooth transition. This may prevent them from using the new format to its full potential when the deadline arrives.

SEEBURGER's Senior Vice President, Strategic Product Management and Analyst Relations Ulf Persson comments: *"At SEEBURGER, we understand the inner workings of our customers' core systems and applications. We know what their business needs are and the challenges they face when migrating to new infrastructure. The data from this survey will help us serve the financial services ecosystem even better."*

[Download the full report on the survey here](#) to learn where the industries are at and where they need to act if they want to reap the benefits ISO 20022 has to offer.

About SEEBURGER

SEEBURGER is an integration software and services company. Founded in 1986, SEEBURGER has been transforming the IT landscape with Business Integration Suite (BIS) – a fully cloud-capable, modularly built, integration technology stack, developed and supported entirely in house. Family-owned with over 1,000 employees worldwide, SEEBURGER accelerates business-driven innovation through digitalization, automation and integration. www.seeburger.com

About Celent

Celent is a research and advisory firm dedicated to helping financial institutions formulate comprehensive business and technology strategies. Celent publishes reports identifying trends and best practices in financial services technology and conducts consulting engagements for financial institutions looking to use technology to enhance existing business processes or launch new business strategies. With a team of internationally experienced analysts, Celent is uniquely positioned to offer strategic advice and market insights on a global basis. Celent is a division of the Oliver Wyman Group, which is a wholly-owned subsidiary of Marsh McLennan. [NYSE: MMC]. For more information, visit www.celent.com.

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