

A hand with a circuit-like texture points towards the center of a glowing blue circular interface. The interface features several icons: a globe, a group of people, a clipboard, a gear, and a shield with a checkmark. The word "ISO" is prominently displayed in the center of the interface.

ISO

**Standards
quality control**

Whitepaper

Ready Or Not – Here It Comes: There's No Hiding From ISO 2022

Core Insights for Corporates From the Representative SEEBURGER and Celent Survey

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ISO 2022: A wake-up call for corporates

The go-live for cross-border payments and reporting (CBPR) and the coexistence phase for the new financial messaging standard ISO 2022 is set to begin in March 2023. Financial institutions have a little over two years to get their systems ready and ISO 2022-capable. No such deadline has been defined for corporates, but that doesn't mean it doesn't concern them. Once banks have finished their migration, Swift's timeline expects corporates to follow suit – and then the old MT standard will be retired.

Many corporates expect their banks to shield them from any negative impact caused by the migration. But will they? How are corporates preparing for the switch to ISO 2022, what benefits do they see, and most importantly: what will they do if their bank isn't ready?

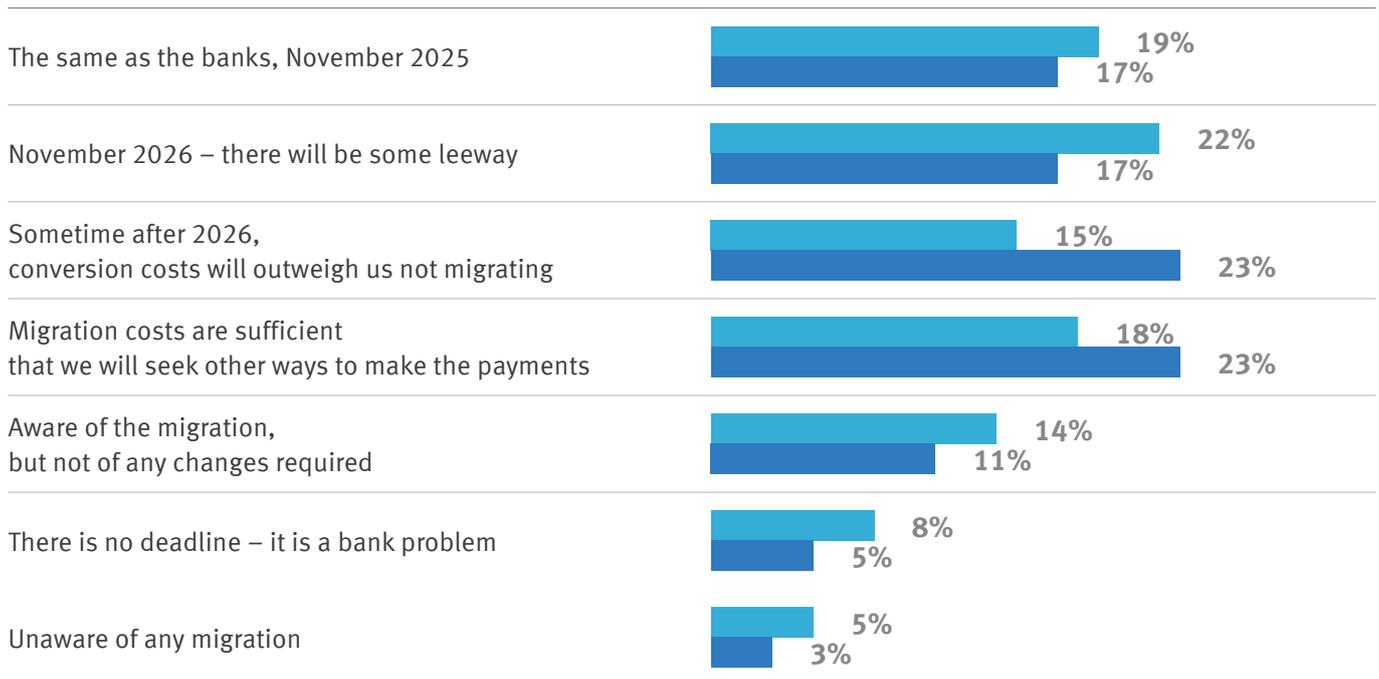
In order to answer these questions, SEEBURGER has partnered with leading research and advisory firm Celent to conduct a representative survey. For this, we polled over 400 banks and corporates worldwide to learn where the industry is at – and what still remains to be done.

[This brief summary highlights the key findings of the report.](#)

How ready will corporates be?

You can only be ready for something you know about. And yet 8% of global corporates said they were unaware that any migration was happening at all. The most popular answer was, "At some point the migration costs will be sufficient that we will seek other ways to make the payments but not migrate" (45%), while 13% chose the option "There is no deadline – it is a bank problem." But is it?

Banks will shield corporates from any negative effects of the migration for a while to avoid losing customers, but they will eventually start levying fees for these services. And on the other side of the equation, corporates that don't embrace ISO 2022 on their side lose the wealth of strategic benefits it offers, such as increased processing efficiency and automation rates.



■ Above US\$5 bn ■ Below US\$5 bn

Question: "What do you perceive to be the deadline for the Swift standards migration?"
Source: Celent Global ISO 2022 Readiness Survey, 2022

Do corporates see the benefits?

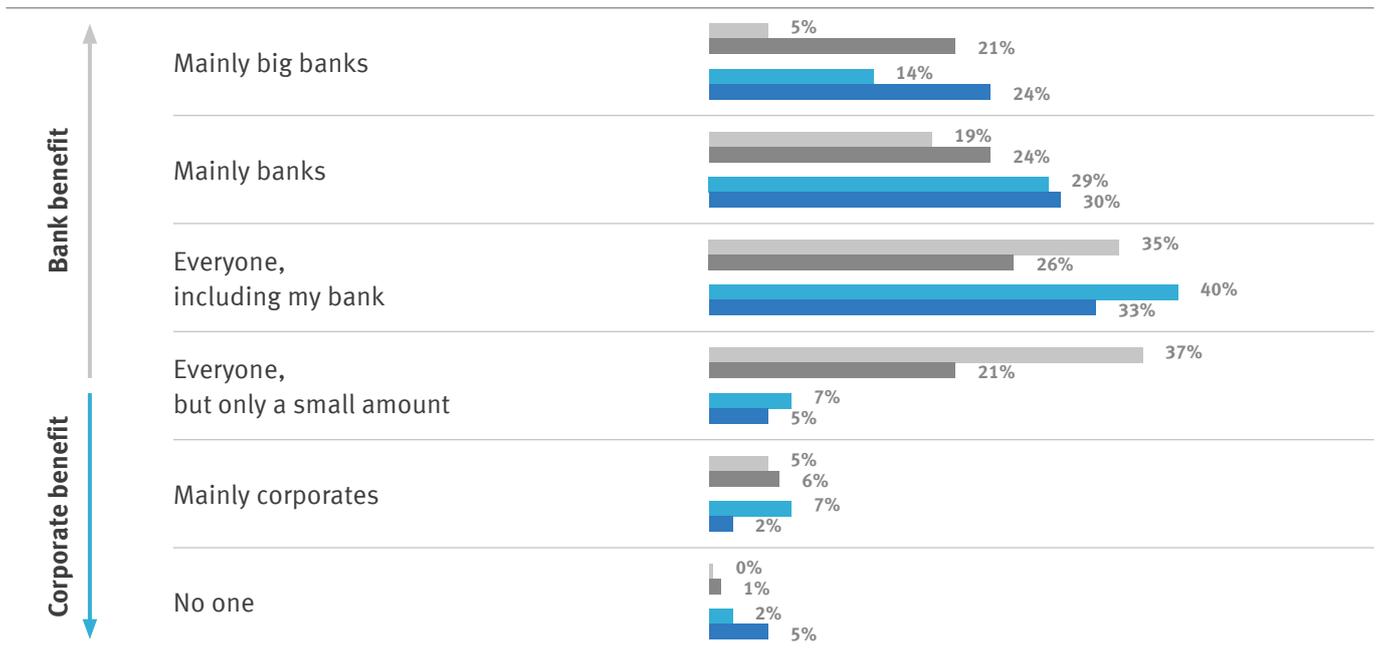
The good news is that only 5% of global corporates believe that ISO 20022 will have no benefits for them at all. But another 9% said they not only didn't see any benefits, but expected their banks to fully shield them from any changes. However, that leaves 86% of the industry that sees some form of benefit, with 27% saying they not only see significant benefit, but they will also actively seek to change banking providers to get the best benefits from ISO 20022 they can.

Part of this discrepancy could stem from the fact that smaller corporates may see large costs for little effect, as the benefits of ISO 20022 really do accrue with scale: the more payments processed, the larger the gains to be had. But there's also clearly a disconnect in there – a disconnect that could be solved by banks working to bring their corporate customers on board, and by the industry as a whole being open about the challenges and opportunities they see instead of keeping everything closely under wraps.

So who DOES benefit?

Thirty-nine percent of corporates were certain: everyone will benefit, including their own bank. This was the most popular answer among European corporates, who have already seen some of the benefits of ISO 20022 play out live through SEPA; while North American corporates

at 8% remained most sceptical. Another 27% expected banks to be the main winners of the migration. However, in all regions polled – North America, Europe, APAC and LATAM – the votes for “mainly corporates will benefit” remained in the low single digits.



Legend: North American banks (light grey), European banks (dark grey), North American corporates (light blue), European corporates (dark blue)

Question: “Who will benefit, whether in business or in technology, from the migration over the long term?”
 Source: Celent Global ISO 20022 Readiness Survey, 2022

Ten percent of global corporates said their bank had informed them about the migration, but said they didn't need to do anything. Another 7% said their bank had not informed them at all. What becomes clear from these numbers is that there are many benefits to ISO 20022, for both sides – but in order to reap them, corporates must prepare just as much as banks. And corporates have heard the call: twenty-six percent of global corporates said they see “significant benefit and will actively seek to move banking provider if they can provide better benefits from ISO 20022”, with this number rising to 36% in APAC and 40% in LATAM.

The path to value with SEEBURGER

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.

As ISO 20022 gains traction in the financial sector, older on-premises applications and systems that cannot be changed easily or cost effectively may increasingly become an issue. Older versions of ERP (Enterprise Resource Planning) applications were not meant to handle such large amounts of data, meaning corporates must look to update these essential systems while accounting for the ever-increasing complexity of their banking connectivities. Profit from SEEBURGER's experience with integrating payments with ERP, TMS (Treasury Management Systems) and HR (Human Relations) payroll systems to make your ISO 20022 journey smooth sailing.

Become ISO 20022-ready in no time

Tailor the journey to ISO 20022 to your needs:

Our secure and scalable single platform with its modular and agilely configurable components allows you to be ISO 20022-ready rapidly and at a low cost. Whether you want to connect essential ERP, TMS or HR systems, you only use those components you really need. Let the SEEBURGER Payments Integration Hub streamline your payments – from your business partners and customers to your international banking providers.

Connect everything to everything:

The SEEBURGER Payments Integration Hub with its ready-made application connectors maps everything to everything, translating different payments formats to ISO 20022 without disruptions to your workflow and system setup. Create better cash visibility by connecting complex multi-bank landscapes into one coherent ecosystem with host-to-host/file-based connectivity or API integration. On-premises, hybrid or in the cloud – we meet you where you need us.

Simplify and automate processes:

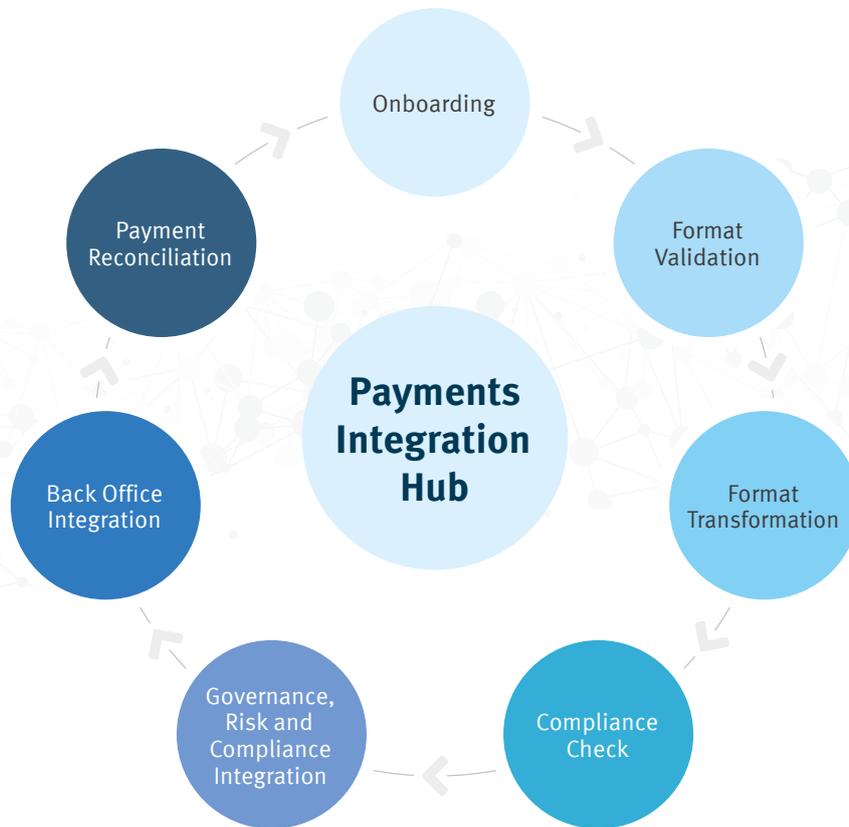
The SEEBURGER Payments Integration Hub handles format conversion, compliance and back office integration. Better automatic reconciliation and accounts payable and receivable automation, as well as faster straight-through-processing, allow you to profit from instant and real-time payment models.

Let our best-of-breed technology solve your problems for you:

The SEEBURGER Payments Integration Hub is always at the forefront of the latest developments, helping you to meet regulatory reporting requirements with ease while staying ahead of fraud and cyber crime prevention with fully structured payor input, including POBO (payments on behalf of) beneficiaries.



Better Payments through Better Data Powered by the SEEBURGER Payments Integration Hub



About SEEBURGER

SEEBURGER is a provider of integration software and services. Since its foundation in 1986, SEEBURGER has left a lasting mark on the business IT landscape – with the Business Integration Suite (BIS), a modular, cloud-native integration concept that is developed and supported entirely in-house. Thanks to SEEBURGER’s holistic approach to integration, one single platform covers all integration patterns. It reduces complexity, ensuring reliable connections between clouds, applications and users so that they can focus on what is important: sharing business-critical data, making quick decisions and maximizing performance. SEEBURGER is a family-owned company with over 1,000 employees worldwide, providing high-quality software, services and support. We drive innovation – through digitalization, automation and integration.

This representative study by SEEBURGER and Celent illustrates the importance of ISO 20022 for global banks and companies:



