

SIX Group pushing the frontiers of ISO 20022

Implementers of ISO standards traditionally had to rely on their long-established methods for implementing message-standards-based business processes. With the advent of ISO 20022 and its versatile processing XML-based capabilities, a changing wind has swept new ideas to the fore. As a representative of the financial center, SIX Group is contributing the Swiss perspective to the SWIFT-initiated MyStandards pilot, a sophisticated standards implementation environment.

First and foremost, ISO 20022 stands for the well-founded methodology that can be employed as a recipe for creating financial messaging standards, in other words, a "standard for creating standards". According to the seasoned ISO 20022 methodology, the development of a messaging standard starts with specification of the underlying business process. The subsequent creation of the raw messages to be exchanged between business partners seems no more than a mere administrative step, undertaken at a push of a button rather than a fully-fledged design exercise, as was the case with legacy message-based standards. In the past, implementation projects were inert undertakings with complex project organizations, change management processes and project phases.

This innovative concept has made ISO 20022 the standard of choice for the many market initiatives looking for a future-proof framework to express their business processes. SEPA, TARGET2-Securities and a host of over fifty standard business justifications are testimony to its success.

The future is now

ISO 20022 lends itself to the application of an entire host of software-based applications to accelerate the implementation of ISO 20022 business processes in corporate business systems. SIX Group is a pioneer in this field. SIX Interbank Clearing, as a joint venture of the Swiss financial center, is offering a validation platform it launched earlier this year. Financial institutions, software producers and business customers can use it to test whether the elaboration of individual payment messages meets the rules and recommendations the financial center developed last year and published at www.iso-payments.ch.

As a further evolutionary step, SWIFT is currently piloting MyStandards – a collaborative Web-based tool, which will allow market practitioners to manage their own usage of standards and market practices, as well as to share them with counterparties.

SIX Group, in its role of infrastructure provider for the Swiss financial center, has recognized the potential of

this solution and is among a handful of participants in the MyStandards pilot group, which is shaping the capabilities of this Web-based tool. One of the focus areas of SIX Group's evaluation during the pilot rests on the tool's collaborative capabilities. The built-in community support has the potential to make MyStandards the solution of choice for the market practice work of the Swiss Commission for Financial Standardization (SCFS), which is looking for a mechanism to compile the specifications in a versatile form. The collaborative features support all downstream activities in an integrated manner, including community review, dissemination and analysis of market practice specifications.

The beta version of MyStandards, which runs as a closed pilot, was released at the end of October. Since then, SWIFT has opened it to more institutions in additional countries to test the features. <

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Market Practice	Tags	Restrictions	Result
Chi F Dair MP SubscriptionOrderConfirmationV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SubscriptionOrderV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP RedemptionOrderV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP OrderCancellationStatusReportV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP OrderInstructionStatusReportV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP RedemptionOrderCancellationRequestV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SubscriptionOrderConfirmationV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SwapOrderV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SwapOrderConfirmationV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP RedemptionBulkOrderV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SwapOrderConfirmationCancellationInstructionV01	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SubscriptionOrderV03	Tags: TAG1, TAG2, TAG3	Restrictions	Result
Chi F Dair MP SubscriptionOrderConfirmationAmendmentV01	Tags: TAG1, TAG2, TAG3	Restrictions	Result

MyStandards GUI with Swiss SCFS investment funds market practices.