

CASE STUDY · PROWIDE MESSAGING HUB

Isolating the Back Office from ISO 20022 and Other Migrations

A large Canadian capital market player simplifies its Swift ISO 20022 migration and streamlines its operations

1900
OPERATING SINCE

50+
OFFICES

14
COUNTRIES

2 → 1
APPLICATIONS CONSOLIDATED

THE CLIENT

Part of a leading, diversified provider of financial services operating since 1900. This Capital Market player operates more than 50 offices in 14 countries across the globe and is among a small group of highly rated global banks.

> The developers were willing to listen to the problems we needed to solve and contribute ideas and possible solutions to those problems.
>
> THE CLIENT

Executive Summary

Wanting to migrate different platforms from MT to **ISO 20022**, they needed to isolate the back office systems from the changes around. At another level there was also a need to replace some legacy applications not supporting **ISO 20022**, while also maintaining a high level of reliability and consistency in their operations.

They found the configuration of the **Prowide Messaging Hub** to be straightforward and complete in comparison to the competition. Another aspect they appreciated was how easy the routing was to implement. Finally, pricing was fair and the responsiveness and willingness to help of the development team was positively perceived and an added bonus.

The Challenges

Prior to purchasing the **Prowide Messaging Hub**, implementing routing changes took them a long time and required specialized knowledge of their proprietary solution. There was no automated testing available to perform regression testing on routing rules, and reporting on Swift messages for regulatory reporting, internal audit and AML & Sanctions compliance was difficult because it required familiarity with the old vendor data model, which was not well documented.

Also the platform on which the routing solution ran was not strategic and it was difficult finding developers with the needed skill set. None of the then existing solutions supported MX messaging so they had to migrate.

Future Plans

In the future, they want to add the remaining clearings (RITS, CHATS, CHAPS, whatever else comes) and migrate all MT traffic from one of their systems to a newly implemented platform, this means migrating all outbound traffic to the **Prowide Messaging Hub**.

The Solution

Since they bought the **Prowide Messaging Hub**, they are able to turn around routing rule changes much more quickly. Also the ability to perform message translation as part of the routing has allowed them to isolate the back office systems from all the changes that are occurring around them. They have been able to develop their own solution for reporting on messages that have been archived, and they are able to find Java development resources easily, as people with Swift experience can become proficient fairly quickly.

With Prowide's help, they were able to backload all archived messages from the previous product as well as migrate their manual message capture templates and are now in the process of converting the MT templates to MX for manual message capture.

They have been able to isolate their legacy systems from much of the changes around them, and the extension framework has allowed them to build integrations which did not exist.

Finally, they have been able to collapse two applications into one and implement the needed controls for manual message capture and data access to ensure that the implementation meets enterprise requirements.

FAVOURITE FEATURE

When asked, what was your favourite feature of the Prowide Messaging Hub? They eagerly answer:

"The data model was easy to understand and by poking around the tables, you could determine how the software worked."

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