

Swisscom now connects banks to local and global payment systems

The connection to the "global nervous systems" for financial actions is crucial for banks, but also technically demanding. The first banks - Basler Kantonalbank, Bank Cler and Neobank Yapeal - have now outsourced this task to Swisscom. This relieves them of the complexity and also reduces operational risks.

The reliable processing of financial transactions in compliance with all legal and regulatory requirements is essential for a bank, but also for enterprise customers. This requires maximum reliability, compliance with FINMA guidelines as well as international standards such as SWIFT, global and national sanctions and internal compliance guidelines. A compulsory task that is becoming increasingly demanding from a technical perspective, but one that does not excite any bank customers and as a result does not create any competitive advantages.

Three new customers

Swisscom, as one of the leading outsourcing partners of the Swiss banks, has therefore developed the new outsourcing service, the "Financial Messaging Service Bureau". Since the beginning of September 2019, this new service has been used by Basler Kantonalbank and Bank Cler. Neobank YAPEAL has also decided to make use of the service from Swisscom. YAPEAL co-founder and CEO, Thomas Hilgendorff, on the decision: "It is our job to provide our customers and our community with the best experience in the daily handling of their money. When accessing national and international payment systems, we fully rely on the experts from Swisscom."

Team of experts with a great deal of "Swissness"

Swisscom handles the connection to local and global payment systems, and screens incoming and outgoing financial transactions for the banks in compliance with regulatory requirements. Notifications are searched through to identify specific requirements of the official sanctions and embargoes (Sanctions List Screening) and to check their compliance and risk assessments (Black/White List Screening). A specialised and experienced team ensures the solution is continuously updated in relation to transactions from SIC, euroSIC, SECOM and SWIFT transactions. Swisscom operates the service in a fail-safe dual-mode, in the only Swiss data centre certified in accordance with Tier IV of the Uptime Institute. All components for software, security and operation also come from Switzerland. A central element of the service is the tried-and-tested software of the Zurich-based manufacturer AnaSys AG.

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