

# Is Your Payments Screening Prepared for the SWIFT Switch?

Starting in November 2022, the Society for Worldwide Interbank Financial Telecommunication (SWIFT), is transitioning from its MT messaging standard to an ISO 20022-compliant MX standard based on XML. Your risk screening solution needs to be ready for these new payment types so you can take advantage of the benefits the new format provides.

## Capitalize on ISO 20022 Benefits

ISO 20022 strengthens financial crime prevention by clearly indicating and simplifying the extraction of rich data from payments messages, improving AML compliance through transaction screening.

It establishes an industry-wide language and standard message format that makes transaction information uniform in structure and transparent in meaning. It also unifies existing standards by providing interoperability across messaging standards. The new SWIFT MX messages allow you to leverage this uniform structure to strengthen understanding and consistency of incoming payments, drastically improving money laundering screening and detection.

It also helps organizations deliver better customer experiences by allowing them to identify unnecessary information that could result in false-positive alerts and stopped payments.

- Over 10,000 financial institutions worldwide use the SWIFT MT message standard today.
- By late 2025, the MT messaging standard will be retired and replaced by an ISO 20022-compliant MX message standard.
- SWIFT estimates 80% of high-value payments by volume and 87% by value will have migrated to ISO 20022 by 2023.

	MT 103	ISO 20022-Compliant Messages
Example 1: Identification of the debtor agent	:52A:EXABNL2U ←	<DbtrAgt> <FinInstnId> <BIC>EXABNL2U</BIC> </FinInstnId> </DbtrAgt>
Example 2: Account number of the debtor	:50K/8754219990 ← ACME NV. AMSTEL344 AMSTERDAM,  NETHERLANDS	<DbtrAcct> <Id> <Othr> <Id>8754219990</Id> </Othr> </Id> </DbtrAcct> <Dbtr>
Example 3: Name and contact details of the debtor	50K/8754219990 ACME NV. ← AMSTEL344 ← AMSTERDAM, ←  NETHERLANDS ←	<Nm>ACME NV.</Nm> <PstlAdr> <StrtNm>Amstel</StrtNm> <BldgNb>344</BldgNb> <TwnNm>Amsterdam</TwnNm> <Ctry>NL</Ctry> </PstlAdr> </Dbtr>

Source: SWIFT Standards

ISO 20022 interoperability example

## The WL-X Approach

WL-X Payments Screening takes full advantage of SWIFT MT and ISO 20022-compliant MX transaction message standards to quickly screen transactions and, where applicable, block payments in real time. Screen against data delivered with always accurate sanctions, embargo, dual-use goods lists, and more. As a self-service solution, it provides a highly configurable approach to monitoring payments for financial crime and sanctions risks.

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## Flexible, Targeted Matching

For each transaction message type, you can configure screening inputs down to the field level, allowing you to search for what matters most and ignore the rest. WL-X streamlines your overall customer experience by reducing false positives from matching on extraneous fields, keeping good payments flowing, increasing true-positive hit accuracy on bad transactions, and helping ensure total compliance.

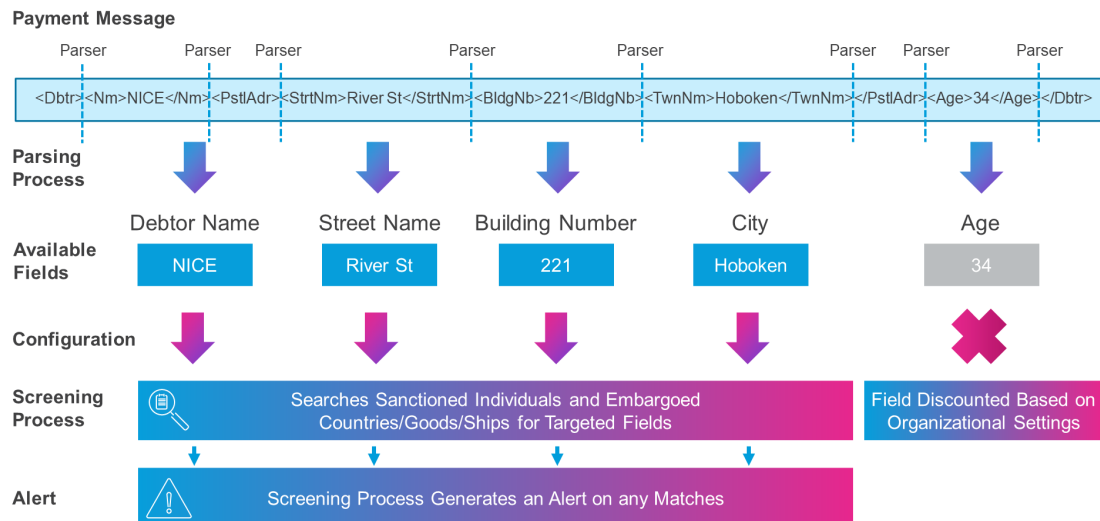
## Scalability and Speed

Self-managed settings allow you to easily adopt new configurations as your transaction types diversify and as the ISO 20022 standard evolves. WL-X Payments Screening delivers real-time screening with pinpoint accuracy, allowing your organization to quickly and efficiently monitor a higher volume of payments.

## Behind the Scenes: WL-X Payments Screening

NICE Actimize's WL-X Payments Screening uses an adaptive structure to understand and screen against exchanged information, regardless of the standard used to communicate (i.e., ISO 20022 vs. ISO15022). Users control data parsing settings for each message type and can conveniently and dynamically update their targeted fields to reflect the latest MX message types needed. The WL-X solution has the interoperability necessary to quickly and accurately flex between various message types, especially during the MT:MX transition period.

### Behind the Scenes: WL-X Payments Screening



WL-X provides you with greater control and boosts the speed and accuracy of payments screening. It is a scalable solution that will grow with your business and your payment volumes and types.

ISO20022 – NICE Actimize is ready, are you?

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