

BNP PARIBAS MAKES A MOVE WITH SWIFT

As one of the leading banks in cash management, BNP Paribas is offering a wide range of e-banking solutions to its corporate customers. And part of its global solutions offering is SWIFTNet, which BNP Paribas has been promoting to its corporates for years.

As the second-largest user of the SWIFT network worldwide, BNP Paribas has capitalized on its expertise and has been working with SWIFT to develop an offering adapted to its international clients' base, managing to provide a simplified business application through the SWIFTNet infrastructure. Stephanie Niemi, head of marketing, global channels, at BNP Paribas, explains that the bank's collaboration with SWIFT is part of the product strategy, and opens opportunities for both the bank and its clients.

BNP Paribas has been working with SWIFT for some time. What are the benefits?

There are now more than 1,200 corporates using the SWIFT network, and 400 of them work with BNP Paribas. This makes us an undisputed leader, having the largest number of SWIFTNet corporate customers worldwide. This makes SWIFTNet an important element of our product portfolio.

Our customers use SWIFTNet mainly for treasury and cash management purposes but we support its use for other business lines. Since last year we have been providing trade messaging through the SWIFTNet service, which offers a real opportunity to move forward with connectivity standardization. We also support the e-Bam (electronic bank account management) initiative by encouraging our corporate customers to start using this new standard.

The bank has been committing to the SWIFT Bank Readiness Certification program for several years and received the certification this year as well, with the new 'advanced' label. This contributes to demonstrating transparency and shows where BNP Paribas



Stephanie Niemi,
e-channels marketing,
BNPP Cash Management

is able to offer the secured and trustworthy SWIFTNet capabilities around the world.

How has changing regulation impacted the global landscape?

Firstly, the implementation of SEPA in the eurozone this year has had an impact on the need to move to the standardized XML messaging format. This has created an opportunity for our corporate customers to implement the XML format across various payment methods and reporting services. Even globally corporates must comply with more and more

regulations and the rules have never been stronger. However, it can be beneficial for both sides by forcing all stakeholders to rethink their processes and reinforce their security. SWIFT is offering a range of solutions to help corporates on these aspects. Security is also at the core of BNP Paribas' Cash Management proposition. So naturally BNP Paribas has been a key advocate of the 3SKey standard and has been promoting its usage for several years, not just as an authentication solution but also as a personal e-signature. Now BNP Paribas is driving e-banking one step further by integrating 3SKey into EBAM solutions.

How do banks work in collaboration with SWIFT to get the best outcomes for their clients?

Our corporate customers are centralizing and rationalizing their activities to streamline their processes and reduce risk. For us this means ensuring we bring the best at each step of the project, for example for on-boarding services and operations. At BNP Paribas we have set up a process improvement cycle - that is, we regularly challenge

and review our implementation steps and legal documentation to ensure we keep improving and increasing efficiency. Our corporate customers benefit from a dedicated implementation team (ISO-certified) and from our experience in supporting payment factories.

We are also an active member of the SWIFT community and participate in workshops with other banks to identify how to improve customers' experience and understand their needs to develop the most adapted functionalities. To define SWIFT's 2020 strategy, we participated in different working groups focusing on how we can simplify on-boarding processes (eg, legal on-boarding, extend SCORE eligibility) or how we can improve Lite2. We also support 'extended remittance', a new initiative to set up a common standard, enabling banks to provide enhanced data in their reporting to corporates and ease reconciliation. This collaborative approach among banks brings value to all the actors in the market: corporates and banks.

What is coming next to support the clients of both BNP Paribas and SWIFT?

Working with SWIFT to devise new and innovative solutions for our clients will continue to be part of our strategy. SWIFT holds an important place in the financial services industry thanks to its network with banks and the increased number of corporates using its standard. It holds the key role of being coordinator and facilitator; by collaborating with SWIFT, there are even more opportunities to expand our offering and meet more of our clients' needs.

Although there are more rules and constraints that we all need to comply with, we can cooperate through the SWIFT community and ensure we provide the best possible service to clients we share and position ourselves at the forefront in this continuously evolving environment.

