



## SWIFT Launches MyStandards Readiness Portal

*New cloud-based application eases onboarding challenges for financial institutions and their clients.*

**Brussels – 26 February 2014** – SWIFT launches a new cloud-based application that eases the client onboarding process between financial institutions and their clients. The MyStandards Readiness Portal, developed in collaboration with the industry, builds on the success of MyStandards, a collaborative platform for standards management. The Portal allows users to test their messages against specifications and prove their ability to reach certain quality and straight-through processing rates, helping to improve the speed and accuracy of onboarding processes.

Customer onboarding is a complex process with a significant part of the complexity coming from the integration of messaging formats. Through the MyStandards Readiness Portal, new and existing clients of financial institutions and market infrastructures can test against specific messaging formats and guidelines. In parallel, the onboarding team at the bank can monitor the client's progress in real-time checking for issues that can be resolved right away. These short feed-back cycles early in the process can significantly decrease project risks and overall costs.

"The client onboarding process has been a long-standing business challenge. One significant part of the risks and costs involved is coming from the lack of standardization and the prevalence of piece-meal solutions," said Marc Delbaere, Head of MyStandards, SWIFT. "Addressing this challenge with an industry-wide platform plays into SWIFT's core strengths as an industry utility and fully aligns with SWIFT's mission to reduce costs for the industry."

The Portal fully integrates with MyStandards, making it possible to test against all specifications defined in this collaborative industry platform. Launched in June 2012, MyStandards has 32 large global banks and market infrastructures using the application to manage all their standards-related information.

The MyStandards Readiness Portal is available to all SWIFT customers. For more information about the Portal, please visit [www.swift.com/MyStandards](http://www.swift.com/MyStandards)

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### About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 banking organisations, securities institutions and corporate customers in 212 countries and territories. SWIFT enables its users to exchange automated,

standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

For more information about SWIFT, please visit [www.swift.com](http://www.swift.com) or follow us on [Twitter: @swiftcommunity](#) and [LinkedIn: SWIFT](#)

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