



RHB Singapore

Ensures ISO 20022 Readiness and
Stays Ahead of Industry Migration
and Regulatory Deadlines



Challenges

In the ever-evolving landscape of the Asia-Pacific region, the transition to ISO 20022 standardisation is critical, with advanced countries such as Singapore solidifying their positions as key hubs for CBPR+ messages*. For global banking entities like RHB Singapore, this necessitated a swift upgrade of messaging infrastructure to adopt the ISO 20022 standard, ensuring they remain at the forefront of industry developments well before the go-live date and coexistence period ends.

Facing the challenge of non-ISO-enabled back-end systems, RHB Singapore sought a solution to ensure streamlined adherence to ISO standards, avoiding the complexities of a significant system overhaul. The complexity of this task was amplified by its potential impact on current infrastructure and daily operations, emphasising the need for a proactive approach to meet established deadlines.

*Swift report of ISO messages sent in the Asia-Pacific region from March 2023 – July 2023

“We can always count on Bottomline’s subject matter experts to promptly address any issues encountered during our CBPR+ (ISO 20022) implementation. Their commitment to go the extra mile and providing valuable inputs has been invaluable to us. The knowledge and technical support provided by Bottomline have equipped RHB Singapore to stay ahead of emerging technology trends and effectively meet the requirements of the Global Payments landscape.”

–Esther Lee, Head, Payment Operations.

bottomline.com



OBJECTIVES

- Achieve industry compliance standards ahead of regulatory deadlines
- Avoid complications in legacy system integration
- Minimise disruptions to infrastructure and operations during migration

BENEFITS



Seamlessly transition to ISO Standards without disrupting back-end systems



Expert guidance for informed decision-making and effective migration navigation



Establish tailored core mappings for centralised message management



Unlock advanced data analytics, enhance compliance efficiency, and reinforce security measures

The Outcome

Leveraging Bottomline's Transformation and Enrichment Service (TES), RHB Singapore achieved ISO 20022 market readiness ahead of the industry regulatory deadlines and the CBPR+ milestone. The hosted translation solution adeptly transformed and enriched messages from one format to another, allowing the bank to operate efficiently under a single standard and confirm the readiness of their counterparties.

- **Efficient ISO Migration:** RHB Singapore successfully migrated to ISO standardisation without the need for an extensive overhaul of their back-end systems. This streamlined TES solution minimised operational disruptions and infrastructure impact while expediting the ISO standardisation process.
- **Guided by Experts:** Bottomline's team played a pivotal role in providing valuable insights and assisting RHB Singapore in analysing the impact of the ISO migration on its connectivity, messaging, existing infrastructure, and core systems. This collaborative partnership empowered the bank to make well-informed decisions to navigate the complexities of the migration effectively.
- **Seamless Integration:** The delivery team established and maintained core mappings tailored to RHB Singapore's precise requirements. This consolidation enabled the bank to centrally manage all its message transformation requirements in one place.

Thanks to the smooth message transformation process, RHB Singapore achieved ISO 20022 compliance while allowing their internal migration to progress at their preferred pace. With the adoption of ISO 20022, RHB Singapore now has access to enriched and structured data in every transaction, unlocking benefits like advanced data analytics, streamlined compliance processes, and reinforced security measures. This transformation propels the institution into modernised operations and enhances the overall customer experience, solidifying RHB Singapore's reputation as a forward-thinking and customer-centric financial leader. Their commitment to early adoption not only demonstrates industry leadership but also positions them for a progressive future in financial innovation.

"Bottomline's team of experts consistently goes above and beyond, providing exceptional service with a prompt response to our needs. Their proficiency in resolving challenges and seamless coordination in meeting our requirements has been invaluable. Their unwavering commitment to nurturing strong client relationships sets a remarkable industry standard."

—Esther Lee, Head, Payment Operations

To learn more about how our Transformation Enrichment Service can help you in your ISO 20022 migration, contact us today

Contact us



REV US02224LM

© Copyright 2015 - 2024 Bottomline Technologies, Inc. All rights reserved.

Bottomline®, Bottomline Technologies® and the Bottomline logo are trademarks of Bottomline Technologies, Inc. and may be registered in certain jurisdictions. All other brand/product names are the property of their respective holders.

Corporate Headquarters
100 International Drive, Suite 200
Portsmouth, NH 03801
United States of America

Phone: +1 603-436-0700
Toll-free: +1 800-243-2528
info@bottomline.com