



EastWest Bank

Successfully migrate to PhilPaSS Plus,
enabling the bank to receive and send
data rich ISO 20022 messages



Migrating to philpass plus and ensuring compliance within the BSP's deadlines

Among the central banks in APAC, there is a solid drive to adopt ISO 20022 – a messaging format set to change how Financial Institutions send cross-border payments and reporting instructions. Many banks worldwide have confirmed their commitment to support adopting this de facto messaging standard, setting live dates ahead of SWIFT's Cross-Border Payments and Reporting Plus (CBPR+) milestone of November 2022. The Bangko Sentral ng Pilipinas (BSP) is leading the Philippines banking community and established June 2021 as the live implementation date of PhilPaSS Plus, the new real-time gross settlement system in the Philippines, which operates using ISO 20022 messaging.

Accordingly, EastWest Bank had the challenge of complying with the new ISO 20022 message format whilst managing the impact on their core banking system (T24) and the availability of IT support. Rodel Garcia, Head of the Fund Transfer Department at EastWest Bank, explained, "The migration project coincided with major enhancement projects on T24, and so the strategy was to keep the IT support requirement on T24 at a minimum, but still be able to comply with the BSP's requirements and continue to participate when the new PhilPaSS Plus went live."



EastWest Bank, established in 1994 as a subsidiary of leading Philippine conglomerate Filinvest Development Corporation, is one of the country's largest and fastest-growing banks. With more than 400 branches nationwide, EastWest is currently the 10th largest privately-owned domestic bank in terms of assets, fifth biggest credit card issuer, and the fourth largest auto loan provider in the country today. Full steam ahead, the bank maintains its strategic focus on consumers, middle market corporates, and the mass affluent.

BENEFITS



Leverages early adopter advantage - ISO 20022 ready ahead of the BSP and CBPR+ live dates



Frees up resources for core business operations



Provides an enhanced experience for end customers



Builds a platform to create future revenue streams

A smooth transformation

As Bottomline had hosted EastWest Bank's SWIFT connectivity for ten years, there was an established, trusted relationship and Bottomline already had an in-depth knowledge of EastWest Bank's systems ahead of the transformation project.

"As a satisfied customer, we were confident that by partnering with Bottomline on the message transformation project, we would achieve our primary objective of being able to comply with the ISO 20022 messaging standards within the deadlines set by the BSP. Choosing Bottomline to work with on this project was simply a given."

Bottomline delivered a seamless transformation, reusing the current EastWest Bank messaging format and transforming messages back and forth to ISO 20022, without human interaction. The solution bridges the technical gap between the previous SWIFT MT format to enable communication over the new SWIFT InterAct PhilPaSS Plus network.

Successful philpass plus enablement

EastWest Bank can now send and receive MX messages over the PhilPaSS Plus network, achieved using Bottomline's ISO 20022 transformation and enrichment solution. Moreover, ISO 20022 provides granular data with each transaction, enabling other benefits such as enhanced analytics, sanctions checking, improved fraud detection and prevention measures and less manual intervention. EastWest Bank will reap these benefits, all whilst delivering an improved experience for end customers.

Leveraging Bottomline's transformation capabilities also minimised the impact of the transformation on EastWest Bank's core banking system whilst enabling the bank to comply with the BSP's deadline. "The technical resource assigned to us provided much-needed support, and the team went the extra mile responding to our clarifications," explained Rodel Garcia.

BENEFITS



Ensure compliance with ISO 20022 messaging standards



Minimise the impact of the transformation on their core banking system



Adhere to the deadlines set by the Bangko Sentral ng Pilipinas

"Bottomline helped us achieve our objectives successfully. With effective project management, Bottomline was able to deliver the agreed business requirements within the BSP deadline, in fact, way ahead of the BSP deadline."

To understand more about Bottomline's ISO 20022 transformation capabilities, contact us today.

Contact Us



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