

Achieving Leadership in Payments: 2022 Labs Releases Discussion Paper on Models for Corporate Adoption of ISO 2022

The paper is designed to help key beneficiaries of ISO 2022, corporations and governments identify opportunities to achieve the financial, operational and customer service benefits offered by the standard in advance of ubiquitous adoption by financial institutions and payment networks.

TORONTO ([PRWEB](#)) June 29, 2020 -- 2022 Labs today announced the launch of a paper, titled 'Leveraging ISO 2022: An early-adopters' guide to data rich payments.'

The paper will help key beneficiaries of ISO 2022 – corporates, governments, and by extension the communities they serve – explore near-term opportunities to achieve the financial, operational and customer service benefits offered by the standard. The paper features deployment models that are viable in advance of ubiquitous adoption by financial institutions and payment networks, and which do not dilute ROI – because they evolve smoothly as existing payment systems evolve.

“Corporates see the promise of ISO 2022 but feel constrained by uncertain timelines and like-for-like approaches,” said Mike Sigal, Founder of 2022 Labs. “Recent delays in ISO migration, combined with the increased need for digital transformation as a result of COVID-19, create some unique opportunities for early-adopters.”

ISO 2022 enables transmission of rich, relevant remittance data with payments, as well as the flexibility to adapt to a given need or context. This capability is estimated to create tens of billions of dollars of value annually for corporate users through:

- Operational Efficiencies: Automated reconciliation and straight-through processing reduces the need for manual intervention and re-keying of data.
- Treasury Management: The data that accompanies payments may enable firms to improve cash flow management and reduce collateral requirements.
- Digital Experience: Greater automation, faster payments and easier access to information enhances customer experience.
- Regulatory Compliance: ISO 2022 presents structures to populate and carry required data to meet transactional reporting and compliance requirements.
- Global Interoperability: Economies around the world are adopting ISO 2022 to facilitate cross-border payments, thereby maintaining global competitiveness.
- Modern Standards and Coding Conventions: ISO 2022 allows the financial industry and corporates to consolidate aging standards, creating opportunities to reduce costs, support innovation and enable new services.

"Payments Canada is committed to ISO 2022, along with our members, stakeholders and peers around the world. We welcome discussions to help gain traction and support value creation across the payments ecosystem," says Pamela Steer, Chief Financial and Corporate Strategy Officer at Payments Canada. "The opportunity is now for CFOs, and like-minded corporate leaders, to start laying the groundwork to best leverage the benefits that standardization can offer."

The paper was developed in collaboration with a diverse and highly capable global community of ISO 2022

experts from innovative technology vendors, payments networks and financial institutions.

“This paper is a valuable asset for corporates trying to grapple with ISO 20022 adoption and presents fintechs with opportunities to deliver value added services directed at corporates and banks,” said one of the paper’s contributors, Shriyanka Hore, Director of Global Product Strategy Payments at Oracle. “For banks, it throws light on evolving business models and compels innovation around customer centricity and cost optimization.”

For more information including distribution and access to the full discussion paper, please visit <http://www.20022labs.com>

About 20022 Labs

[20022 Labs](#) is a not-for-profit organization that brings together corporations, vendors, fintechs and banks to accelerate the adoption of ISO 20022. Our vision is a globally pervasive, integrated and interoperable payment infrastructure enabling stronger, more efficient economies. We believe the world needs payment messages that are more in tune with the underlying business processes — and ISO 20022 is by far the most likely to achieve that. Connect with us on [LinkedIn](#)



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