CELENT

THE RACE TO ISO 20022:

A Survey on Whether It's a Photo Finish or a Long Wait

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CONTENTS

INTRODUCTION

Celent had been calling 2020 the most pivotal year in payments, ever. It almost felt trite, given the vast amount of changes that payments have undergone over the last decade. Yet the amount of change happening, especially around ISO 20022, warranted the statement, particularly because of what the changes would enable in the future. Then the pandemic struck. So where is the European payments industry?

When talking to banks around the world about ISO 20022, a number of questions and statements arise regularly. There are those who question the need to move to an ISO 20022-based standard, with banks doubting the need or benefits to migrate. On the other hand, there are banks (admittedly, a much smaller number of banks) that are embracing the move to ISO 20022 and are seeking to learn from those who have already done so. These banks usually assume that Europe, having adopted ISO 20022 for SEPA payments more than a decade ago, would find the move to ISO 20022 for Swift and Wires easy, and look to them for advice.

European banks, however, will quickly tell you that this is far from the case and that they are struggling.

So where is the European banking industry in their migration? What approaches have the banks taken? And more importantly, will every bank make the deadline?

To answer these questions, and many others, in May and June 2021, Celent conducted a large, global survey of banks to address these questions in a State of the Nations for Payments snapshot.

Celent interviewed 214 bankers across 28 countries in four regions. The survey had an equal mix of corporate and retail banks and a range of different asset sizes. This snapshot focuses only on Europe. Details from the broader survey can be found in the Related Celent Research section at the end of this report. For Europe, there were 51 banks from 11 countries, with most banks coming from the six largest payments markets (France, Germany, Italy, Netherlands, Spain, and the UK). More details on the methodology and sample can be found in the Appendix.

The survey asked questions around four themes:

- Where is the bank in terms of payments technology modernisation across payment types?
- Where is the bank in terms of migration to ISO 20022?
- How was the bank impacted by COVID-19?

- What is the bank's outlook and plans for the next five years?

This report highlights some of the results for ISO 20022 adoption in Europe. While the data is six months old, it still provides a useful snapshot and indicator as banks have been working on the programme for several years. As such, the banks' path to migration is clear, and these results can be viewed as early indicators about what to plan for what will happen in the next few months. It would seem pretty clear, not just from the data here, but from examples of other large migrations that not only that there will be a flurry of activity at the last minute, but that not all the migrations will be finished on the go-live day.

THE IMPACT OF COVID-19 WAS PROFOUND AND PERMANENT

Many banks were already worried about the task ahead of them before the crisis. The pandemic then cast a long shadow over everything and forcibly changed banks' plans and assumptions. To better understand where banks are in their moves to ISO 20022, it is important to understand the impacts that COVID-19 has had on them. These range from the practical, such as working remotely, to the more fundamental, like how banks' IT spending budgets have been impacted.

Celent has noted before that many banks participate in industry-wide exercises, where the participants play out various scenarios that might impact financial services to test their preparedness. For example, the Bank of England ran a six-week exercise in 2006 to determine how well the banks would cope with a rapidly spreading flu-like infection—not COVID-19 but bird flu. After the six weeks, the Bank of England concluded that while the industry was largely well prepared, there were elements that needed to be addressed. This is obviously not a criticism but the very point of doing such exercises, and as a result, banks strengthened their processes and procedures as they were not as prepared as they would have liked.

Unsurprisingly, the COVID-19 pandemic was not the same as the scenario in the exercise, and no one anticipated the full impact the pandemic would have. Many of these gaps are discussed at length in other Celent reports listed in the Related Celent Research in the Appendix, but there are three aspects we highlight here: the impact on banks' IT spending; the impact on banks' revenues; and the banks' approach to payments going forward. Individually, they are significant, and together, they have major implications.

Bank IT Spending

In our survey last year, we interviewed those people in the bank responsible for payments and asked explicitly about the impact of COVID-19 on their IT budgets.

The responses were dramatic.

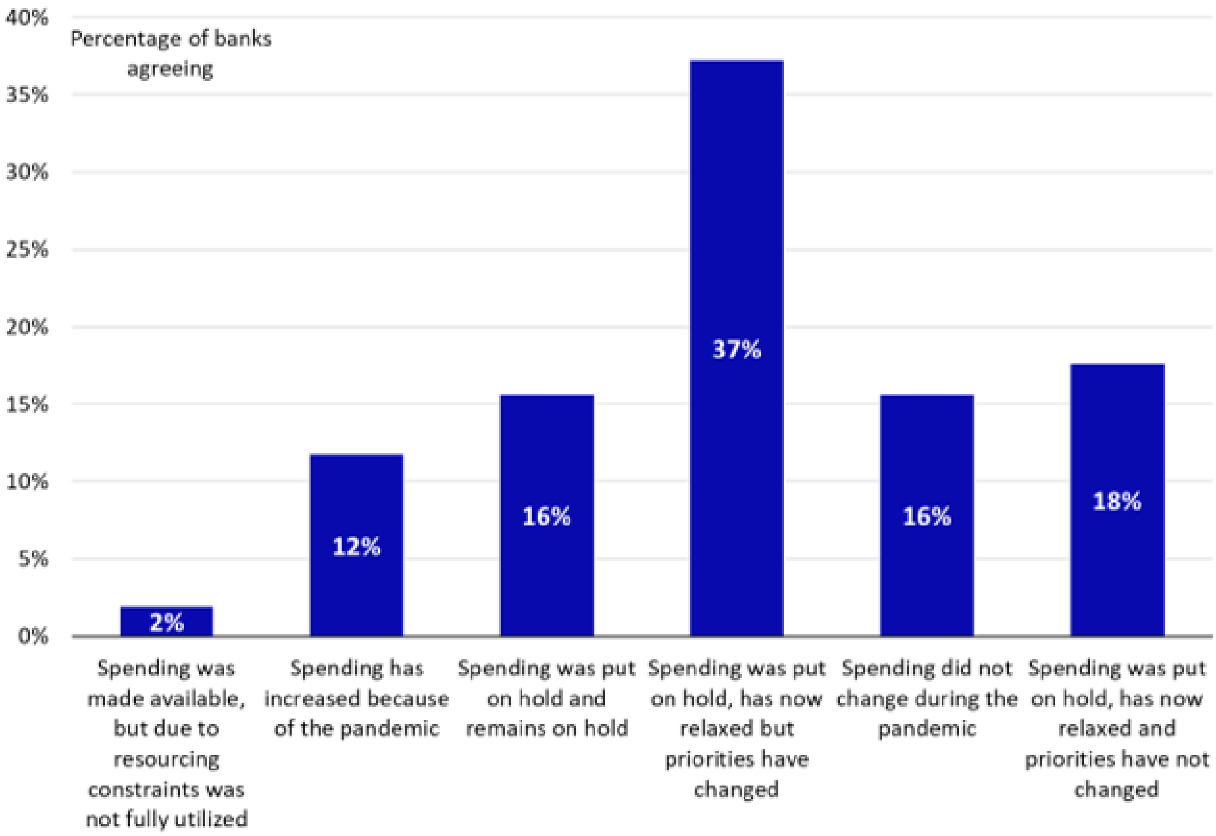
12%of banks reported that spending had increased because of the crisis, with a further 16% reporting that it did not change. Given the rapid changes in customer expectations and requirements, anecdotal conversations suggest that this latter number was less positive than it might seem, as banks were asked to do more with already tight budgets—more but usually still not enough.

These banks are the exception, though. A total of 71% respondents reported that spending had been put on hold at some point during the pandemic. Of these, 37% reported that their spending was put on hold, had resumed, and priorities had changed. And even worse, 16% reported that budgets *remained* on hold. Given that banks were already struggling to meet the deadlines, this is clearly not good news, creating a backlog of work but with less time to deliver it.

71%

of banks report that their spending remains on hold, or that while it has returned, priorities have changed.

Figure 1: IT Spending on Payments During the Pandemic Was Hit Hard



Source: Celent, *State of the Payments Nation*, 2021

Banking Revenues

There is other pressure on financial institutions' plans. Some areas of the banks, particularly Corporate Banking, had been growing strongly for many years, and they used this acceleration to win extra IT spending to invest and further speed up plans. The additional spend was won based on business plans with revenue projections and short returns on investment.

One consequence of the pandemic that was not anticipated during earlier exercises were the national lockdowns, which led to the widespread shuttering of many businesses, in some cases almost overnight. The travel and hospitality industries were particularly hard hit, not to mention all the businesses that supported them or were dependent on them. No business really escaped, and projections suggest many more will fail or, at best, take years to fully recover. As a result, revenues in Corporate Banking fell in 2020, in some cases wiping out many years of gains in revenues. Globally, cash management revenues fell on average to pre-2017 levels.

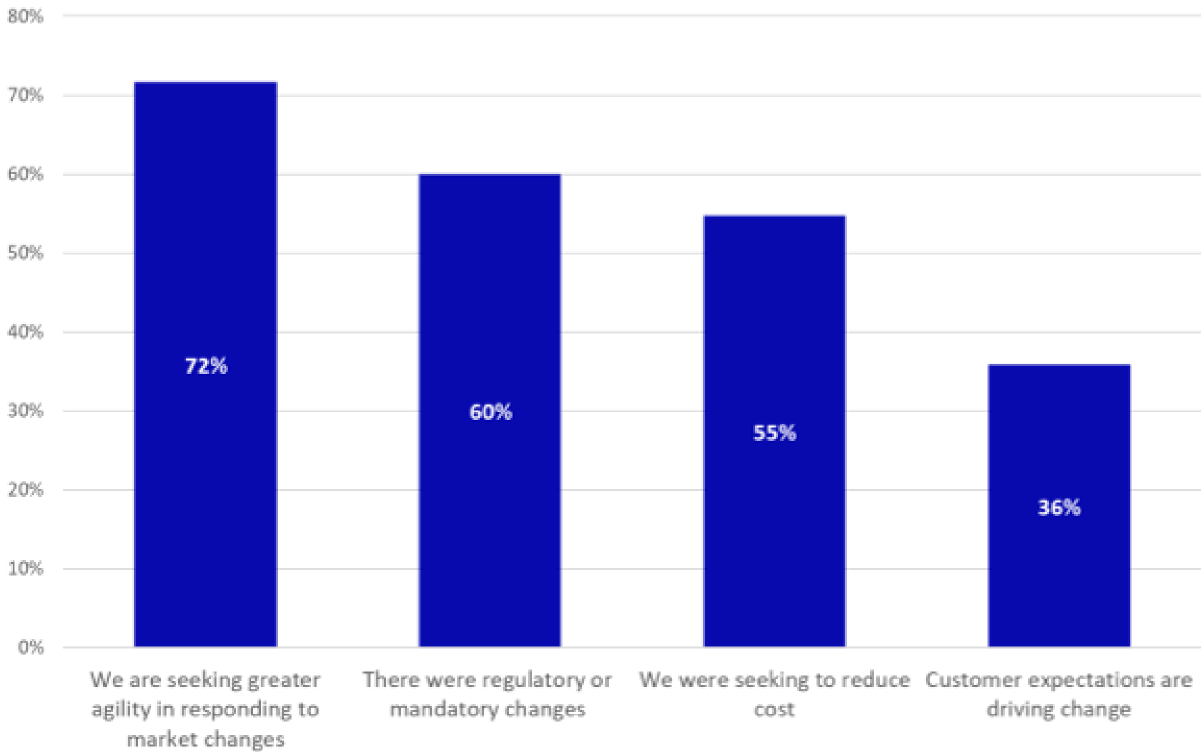
The combined pressures on spending and revenues led to quite a different approach to IT projects. A common phrase heard in discussions was "no-regret spending only", implying only those things that had to absolutely get done should continue. Privately, some went further, stating that they were looking to trim as much as possible from as many areas as possible.

Drivers for Payment Infrastructure Investments in 2020 and 2021

Some banks may have had budget to spend, but with many demands for the money, how it was spent and why during the pandemic are equally important. The survey asked: "What were the drivers for the payment infrastructure investments you made in 2020 or are making in 2021?" Although the results were expected, they were still disappointing. Each respondent could select all the options that applied. Figure 2 shows that at 72%, the majority of the banks' spending primarily related to responding to the unfolding pandemic, which included many things, particularly the significant shift overnight to electronic payments instead of cash and cheques. For example, the UK ATM network saw a 40% drop in withdrawals compared to 2019.

At 60%, those banks stating that mandatory or regulatory changes were the key focus is perhaps on the low side, but given the holds placed on spending, explains much. It is less that they were not focusing on remaining a bank in the future (as failure to meet regulatory requirements quickly stops you operating as a bank!), but that they were focused on remaining a bank *today*. It was the 36% who say they were responding to customer expectations and requirements that was the most disappointing. Given that payments are the one thing that unites every customer the bank has, this response rate was understandable, but a missed opportunity to better serve their customers.

Figure 2: Responding to the Payments New Normal Was the Key Driver of IT Spending



Source: Celent, *State of the Payments Nation*, 2021

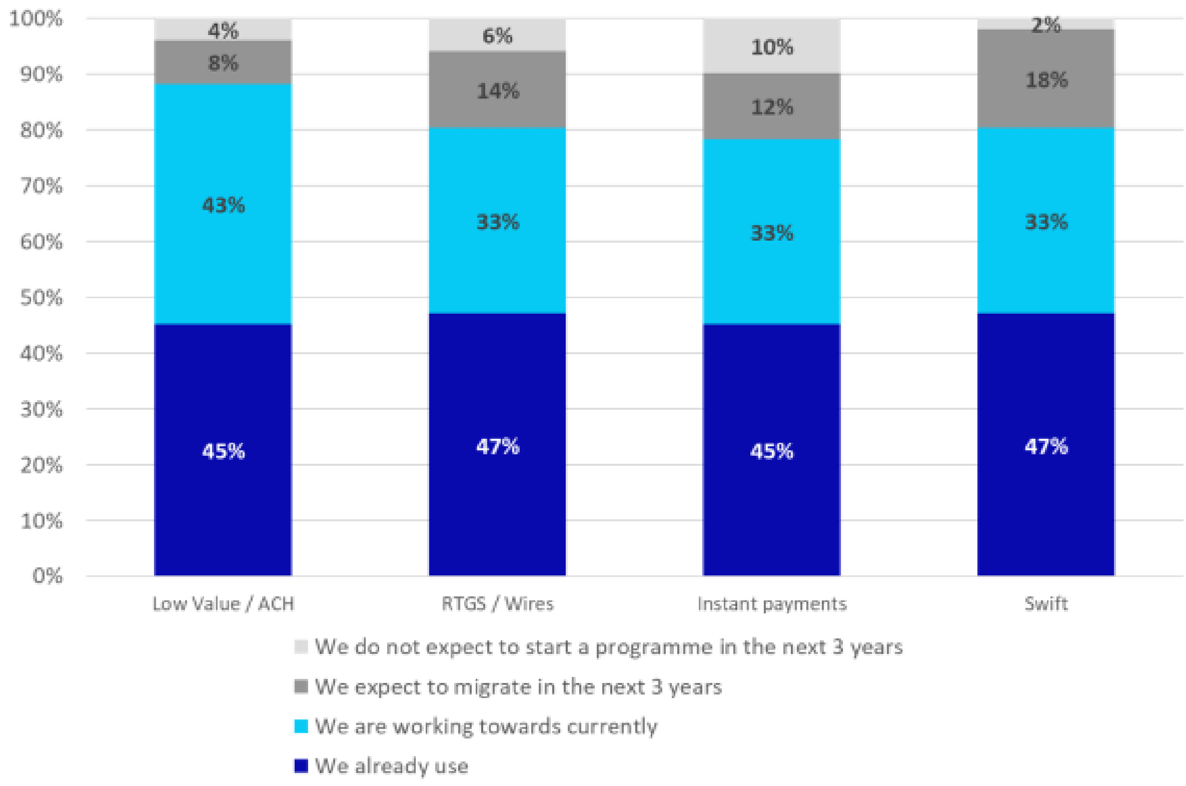
Taken together, these three things go a long way to explain the way banks are approaching the migration to ISO 20022.

WHERE ARE BANKS ON THEIR ISO 20022 JOURNEY?

It is often assumed by non-Europeans that European banks are universally using ISO 20022, yet that is not the case. SEPA applies to specific payment types, in specific countries. Instead, the story is much more complex. Furthermore, in messaging terms, ISO 20022 is still new, as the standards they are replacing are more than 40 years old.

The focus of this report is on the migration of RTGS and Swift to ISO 20022, yet they are not the only payment types where there is an imminent migration or implementation. Nor is Europe solely the euro zone. Central banks in five non-Euro countries participate in TARGET2 as did many banks in non-Euro countries who need to settle in Euros. Our survey covers 11 countries in Europe, of which six are Eurozone countries.

Figure 3: Where Are Banks in the Adoption of ISO 20022 in Their Home Market?



Source: Celent, *State of the Payments Nation*, 2021

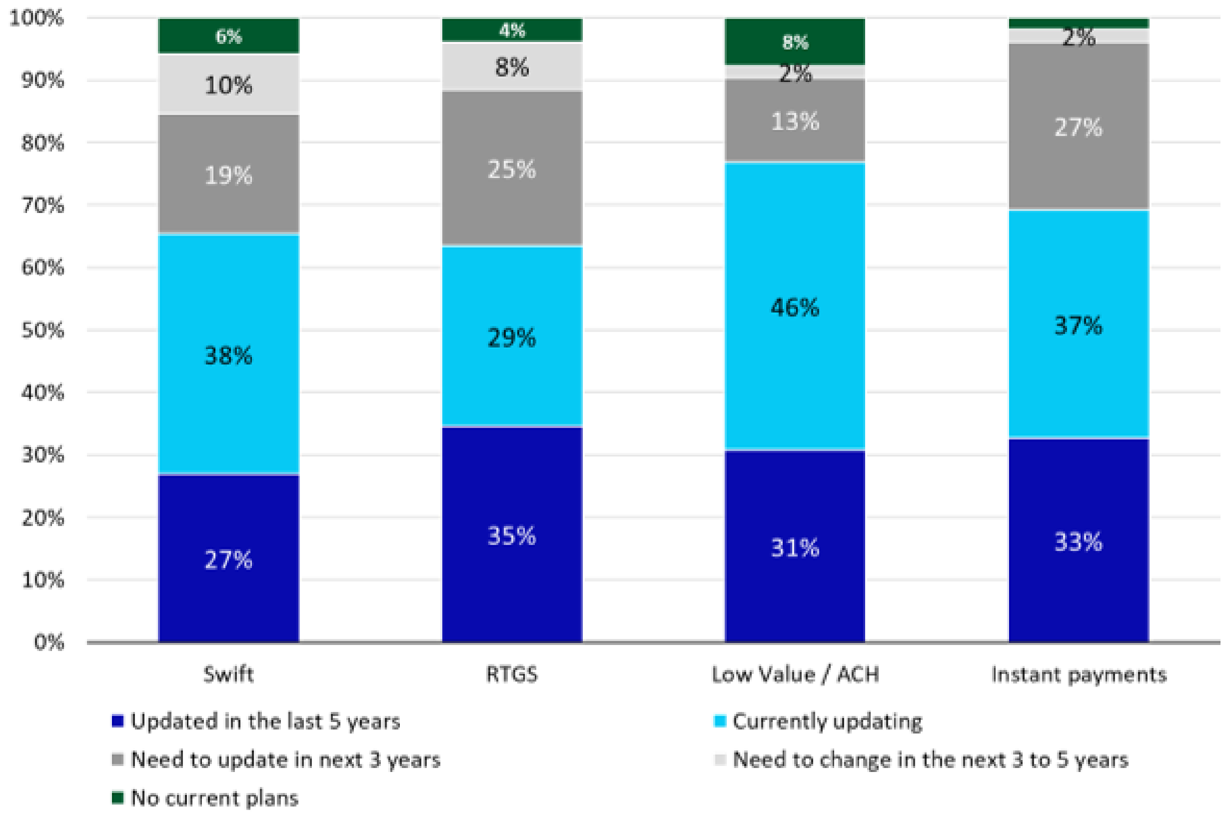
Figure 3 shows by payment type where the European banks are in their migration to ISO 20022. Some of the numbers are obvious. The percentages for RTGS and Swift showing "no plans" are from small banks who will likely not be impacted by the mandatory plans as Instant Payments are not yet mandatory in every country. Regulations to mandate SEPA Inst are expected in 2H22, but there is no public deadline yet. Some countries such as the UK that already have instant payments use ISO 8583, and while the UK's New Payments Architecture (NPA) programme is set to mandate migration to ISO 20022, the NPA was also supposed to be live by now, but the building process has not even begun.

However, this does not fully explain Figure 3. From almost every country, Euro countries included, respondents said they were working towards ISO 20022 in low-value payments. There is a danger in creating hypotheses from limited data. There is an old joke about management consultants that says a junior consultant only needs two data points to show a trend (followed by a Partner only requires one!). Here, other data points and client activity help explain.

As shown in Figure 4, when banks were asked when their payment systems will need replacement or substantial renovation, a broader story appeared.

Given the significant uptick in volumes as customers moved away from paper-based instruments, coupled with the downward pressure on revenues, banks are renovating or replacing systems not just with regulation in mind but also to reduce costs and be more agile for further changes. Celent has written many times that COVID-19 created a New Normal. However, as we emerge from the pandemic, we are starting to use the term the "New Unknown". While 84% of European banks agreed that the changes were permanent (that is, customers habits would not revert), 82% believed the pace of *future* changes had increased. In addition, not a single bank disagreed with the statement that there would be a greater speed of regulatory change and compliance change in the next five years.

Figure 4: Banks Are Modernising Their Payment Systems in Every Payment Type

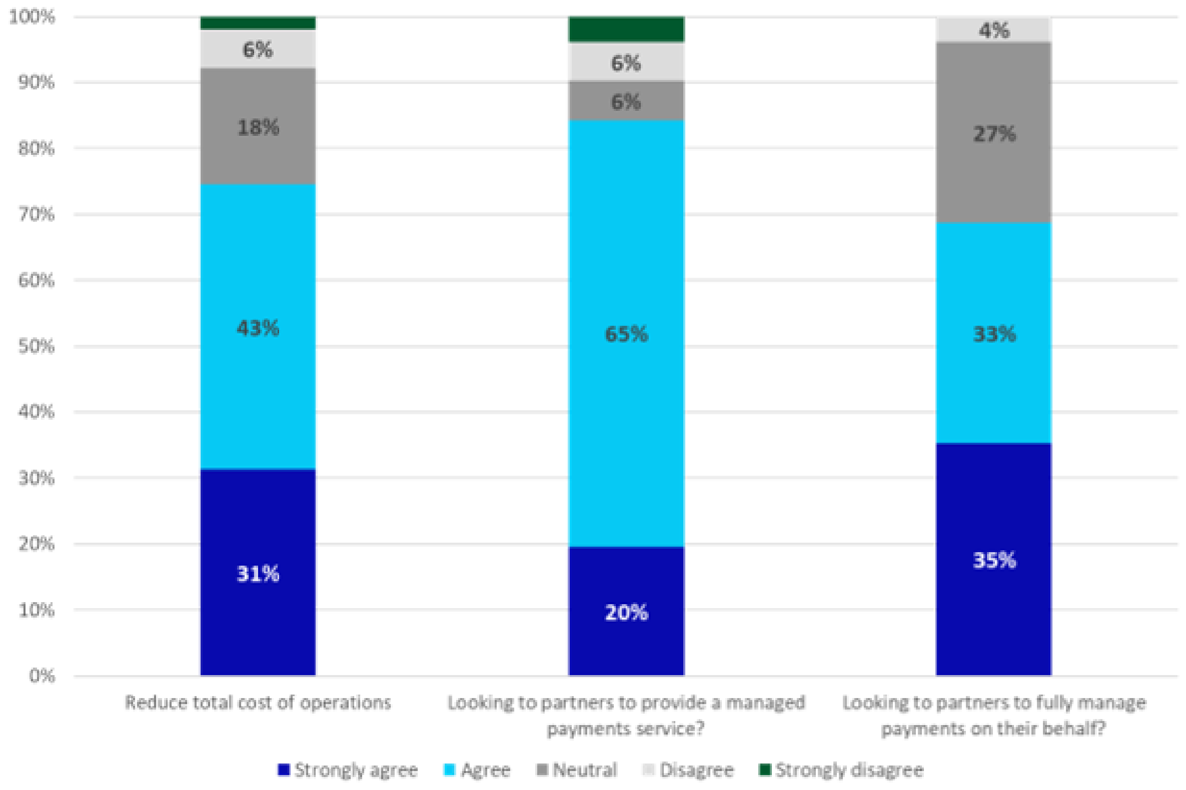


Source: Celent, *State of the Payments Nation*, 2021

That sets the scene for where banks find themselves. They face a series of dilemmas. They have regulatory and market mandates that are due shortly, they face significant pressure on budgets, and they all believe the future will ask much more of them.

Figure 5 highlights two key trends—74% of banks are looking to cut costs. Indeed, put differently, only 8% of banks said they are not looking to reduce costs. This goes a long way towards explaining where the banks expect to head next. When asked what they felt the next five years would bring, 85% of banks said they expected to look for a partner to deliver a managed payments service, with 68% saying they expected banks would look to a partner to fully manage their payments. The survey did not dive deeper into this, but it is clear that banks are looking to reduce costs while trying to gain greater agility. Although this is a widespread aspiration, it is fair to say prior to payments processing in the cloud, cost-cutting and improving agility are trade-offs rather than a natural pairing.

Figure 5: The Impact of COVID-19 Long-Term Will Change Payments Forever



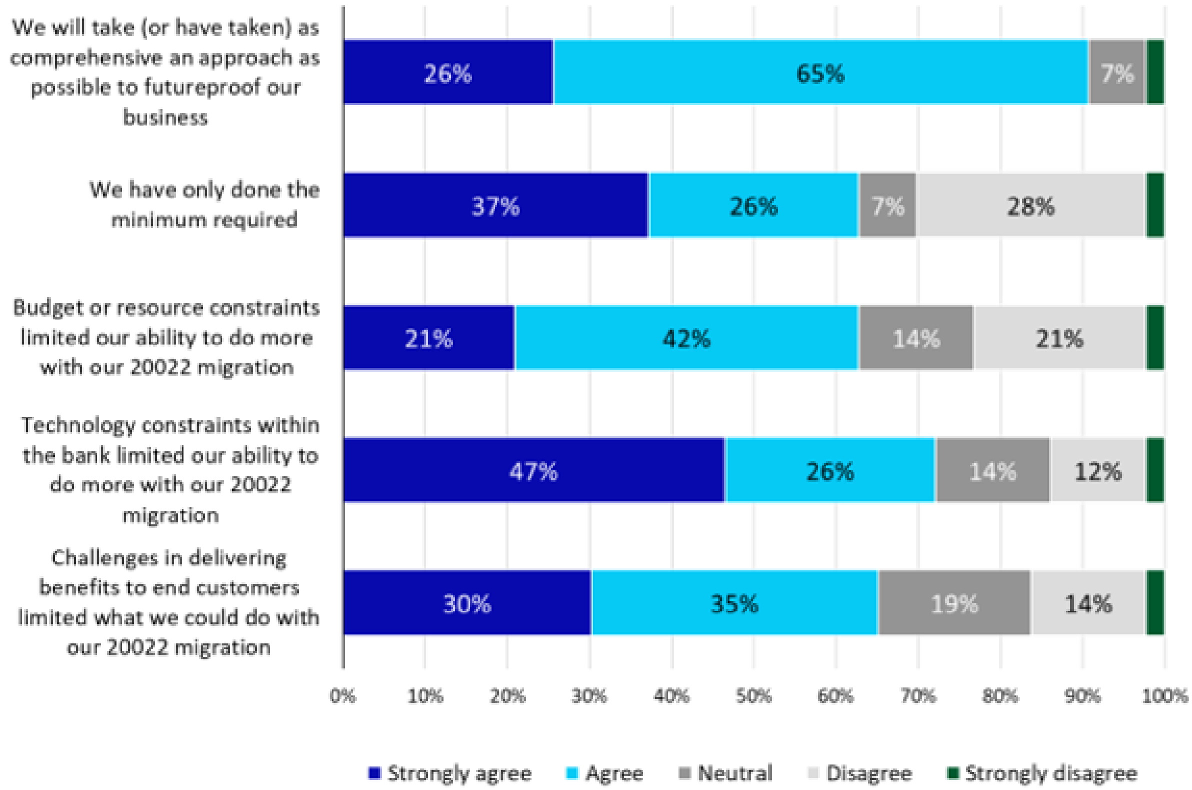
Source: Celent, *State of the Payments Nation*, 2021

HOW ARE BANKS APPROACHING THEIR ISO 20022 MIGRATION?

Pre-pandemic, many banks struggled with the business case for migrating to ISO 20022. SEPA did benefit *some* banks, with a greater choice of vendors, more effective storage, and the promise of more data in the payment message. Yet many banks did not see any benefit and found it difficult to get buy-in from other parts of the bank who only saw it as "a payments thing". So is the industry set to meet those deadlines?

Each survey respondent was asked five questions and had five choices of response, from strongly agree to strongly disagree. A summary of the answers is shown in Figure 6.

Figure 6: Banks Have Approached Migration to ISO 20022 in Many, If Contradictory, Ways



Source: Celent, *State of the Payments Nation*, 2021

In the response, "We will take (or have taken) as comprehensive an approach as possible to future-proof our business," 92% of banks agreed or strongly agreed. However, when asked about their approach, 63% said they had done the bare minimum required, as opposed to just 30% who had done more than the minimum. There is no discernible pattern for this—whether looking at the data by type of bank or by country, the pattern is remarkably consistent, with one exception: bank size. Eighty-two percent of banks above $500 billion in assets said they had done the bare minimum. This is both unsurprising and alarming, and for the same reason. These banks will have the greatest volumes but consequently stand to gain the most. Our hypothesis is that they also have the greatest challenges in doing the migration properly, as they are likely to have multiple systems, deeply embedded within the bank. Two client conversations highlight the challenge. One is large, primarily domestic European bank, who estimate that the cost of migration as at least €100 million, even just doing the bare minimum. Here the decision to do the minimum was initially driven by what they perceived as a challenging timeline. On the other hand, a top 20 global bank said "at least $250 million". This huge sum reflects the need to change any system impacted by the change, in every country they do business.

The budget question also played a significant role here, with 63% of banks agreeing that budget constraints played a large part in this decision.

In conversations with Celent's banking clients, a regular topic is whether any bank saw benefits for their clients. While publicly the banks have a positive outlook, many banks are less positive privately. The fact that banks are asking the question suggests they are struggling to provide benefits for clients. This is borne out with the result for "Challenges in delivering benefits to end customers limited what we could do with our ISO 20022 migration", with 65% of respondents agreeing globally. Indeed, while the first two responses look contradictory, Celent believes that this last reason goes a long way to explain it. They have future-proofed the technology rather than the client propositions that the technology might enable.

Conversations with nonbank clients who also sell to corporates report that many banks have not communicated the changes to clients at all. This raises a few questions. First, would the banks' views around benefits have changed if they had engaged with their clients? Second, when will the corporates gain any benefits if they have yet to be engaged by their bank? Corporates need to prepare to send and receive those payments themselves to benefit. If they do not, as the sender adds more data to the message, the message will be truncated by the recipient. Third, it assumes that the banks' assumptions are correct, and that there would be little benefit.

Two things are likely to then happen, in an almost self-fulfilling prophecy. Either the recipient will be worse off because the sender has structured the data on the assumption that they could use it, as they may change the structure of the data in the fields if they now have fewer constraints; or the industry will work to a lowest common denominator and assume most corporates cannot receive the extended data and therefore will not bother sending it in the first place. And as a consequence, in either scenario, corporates will never even get chance to benefit from ISO 20022.

THE INDUSTRY WILL MIGRATE—JUST NOT FULLY ON TIME. THEN WHAT?

There is a saying that has been attributed to many great generals—no plan survives engagement with the enemy. This reflects that however well we plan, plans need to adapt and change because of circumstances and actions of others. So how should banks consider adapting their plans considering it is unlikely that every bank will both meet the deadline and implement the standard correctly?

Large-scale payment migrations are rare, but there have been more than enough that have happened to have some fair assumptions about where the industry finds itself.

First, regardless of how long the migration timeline is, most of the actual migration will take place extremely close to the deadline. The UK had five years' notice that the submission protocol for BACS, the ACH system, was changing, and everyone had to change. Despite the long lead time, more than 95% of the market (600-plus banks and 40,000 businesses) moved in the final three weeks.

Second, every migration always has more than one bank who misses the deadline by a significant amount of time. When this happens, some banks always argue, "Well, we managed," and that no exceptions should be made. Yet it is not as simple as that. If they are a small bank, making a handful of transactions a month, the impact is low and a Plan B is simple. Yet the UK migration above and the move to SEPA both showed that it is also large banks who may miss the deadline. Indeed, given they have larger projects with more complex systems the UK example, it was the largest corporates in the country who missed the deadline, and by months. Furthermore, payments are a two-sided business—if your bank is ready, but the recipient is not, it is actually *your* client who suffers.

Third, banks think they are ready, but it is often not for a while that the wrinkles appear. For example, Europe spent many years preparing for SEPA, by collaboratively creating very clear rulebooks on how the payment schemes operate, from creating common terminology to detailing process flows. Six months after the cutover to SEPA, the Equens, the large multicountry ACH operator reported that they had seen more than 200—200!—variations of what was supposed to be the exact same message. It is important to also remember that those are the messages for just some markets and those that made it as far as the central processor. The actual number was probably far greater.

So, with this in mind, what can we expect with the ISO 20022 migration?

There will be some distinct groups of banks in terms of where they are in their migration plans. There is a group who will have done at least enough, if not more, and will be on time. There is a second group who will have done *just* enough and will be largely on time. Celent believes that the majority of banks fall in this category. The third group is those who either believe they have done enough but have not and/or will miss the deadline. This group is the more challenging to identify, especially those who believe they have done enough. It is likely that numerous issues will emerge over the months following the deadline.

The latter two groups now face some tough decisions in the next few years. First, given that the environment we now find ourselves is different from the one we started in, what is my plan going forward? Is just enough actually enough? Some remedial work is inevitable, and some elements may be simple. But at what point do the cost, risk, and complexity become an issue? A simple analogy is owning an older car. At some point the cost of maintaining it and meeting legal requirements for being on the road starts to escalate. And at some point, it will fail but without any warning. If ISO 20022 is the future of not just payment messaging but also that of many other financial message flows, the vehicle that moves these messages needs to be robust and fit for purpose for many, many years to come. This highlights the challenge that banks face with these types of projects—they are measured externally by quarterly results, yet infrastructure investments are likely for at least a decade, if not much longer. Often the infrastructure being replaced is more than 30 years old.

Second, Celent has written extensively about payments data monetisation, and the opportunities it brings. Some banks get this, but the responses in Figure 6 show that many do not. More accurately, many banks' *payments* teams get this. However, every system in the *banks'* value chain, including nonpayment ones, must support all the extended data. If they do not, a bank's data strategy is only as strong as the weakest system in that chain. If any data gets truncated or dropped in any place along the process, it cannot be easily retrieved, and this will severely limit the data monetisation opportunities. A common complaint from many banks' payments teams is the challenge to get other parts of the bank to realise that this is more than just "a payments thing". If the bank takes a more holistic view of ISO 20022, it should go beyond a compliance exercise and realise that it is a business opportunity. Celent frequently mentions that almost the most important decision on the ISO 20022 strategy is that of mindset. It is surprising how many banks still do not start with the default position of how to turn mandatory spend into something that will differentiate and leapfrog the competition, and have revenue benefits.

Third, and it feels terrible to only mention them as the third thought, customers. The data monetisation work clearly showed that in addition to the revenue opportunities, there were opportunities to reduce churn. There is always a focus on revenue streams, but retaining existing revenue streams is usually much easier and cheaper than trying to win new ones. The flip side is that the surveys clearly identified some data-led services that corporates would be prepared to switch provider for. A compliance-only approach then bites twice—lost new revenue and lost old revenue through churn.

With customers, it is not just data but also the broader customer experience. Given the need for new technology to reach ISO 20022 compliance, how many banks have thought about how that work could improve the customer's experience? Is it API enabled to support tighter integration with the customer's systems? Does the customer get a common experience and visibility across systems? Has it improved onboarding? In many cases, corporates have such low expectations from banks about their onboarding experience almost anything would help differentiate a bank. Yet few have chosen to go that extra small step. Indeed, our monetisation work highlighted a much broader low expectations of what banks can deliver, so have ceased to ask.

PATH FORWARD

The industry as a critical point in their migration to ISO 20022. Deadlines are looming, and while banks will always push for extensions, the industry does need to prepare for may happen next. “Hope for the best, plan for the worst” may seem trite when considering single transactions can exceed €1 billion, but unless the industry takes stock, it is impossible for the industry or banks to even decide what the plan needs to address. Given the impact of the pandemic, banks also need to re-examine their own initial plans and assumptions.

There are a number of things that banks need to do.

First, they need to conduct a detailed, honest review of where they are. TARGET2 and Swift carry extremely high-value transactions, often with no alternatives. With ACH, there are workarounds, but with these systems there probably are not. That creates all sorts of downstream risks and implications, not just for banking but also for the economy of Europe. Then, they need to share that honest knowledge. Regulators and banking partners need to understand what their risks may be as a consequence of these findings. As mentioned previously, payments are a two-sided equation, but taken more broadly, they are a chain of transactions. If one transaction fails, then all the other transactions downstream fail as well as no-one else can make their payments. This could easily cause banks to collapse.

More broadly, banks need to review what they have done to become compliant. Translation is a temporary fix at best, as data will get truncated or not even created in the first place. Swift’s own estimate communicated in April 2022 was that “We anticipate that a maximum of 45% of payment traffic will be initiated in the ISO 20022 format from November 2022”. Which suggests a significant amount of future work.

Is the solution really future-proofed, or have they created a point solution that actually just moves the problem into the future? Unless the solution has been carefully designed, the banks will find themselves with the same issues as before. With SEPA Inst regulation planned for 2H22, there will be more ISO 20022 projects in the near future. Can these systems add SEPA Inst? If they cannot, then they are likely to be missing even more of the benefits.

As a consequence, Celent does believe that some banks will—and should—revisit what they have built. It will clearly be a difficult conversation, but the banks find themselves with difficult challenges. How do you cut costs while driving new sources of revenue and still maintain customer experience, and, of course, regulatory compliance?

The answer for many banks is likely cloud. Not only has the world moved into the "New Unknown", where banks believe the pace of change is accelerating, but banks are also finally pivoting to the cloud. Whereas before the pandemic, every bank said they had a cloud-first strategy yet never chose a cloud-based solution, since the pandemic began, almost every RFI has ended with a cloud-based solution.

By looking to cloud based solutions, such as PaaS, banks can utilize APIs both internally and externally to build a path to compliance. This approach will appeal as they can deliver the agility and flexibility that cash- and resource-strapped banks need to meet their targets. Indeed, for many banks, this may be the optimal solution going forward, as the approach also ensures compliance to any future changes as well.

APPENDIX

In preparing this research, Celent ran a large piece of primary research. Details of the sample and methodology are provided here; for further information, please contact the report author, Gareth Lodge, at glodge@celent.com.

Research Aim and Timing

The aim of our primary research program was to understand where banks were on their payments modernisation journey.

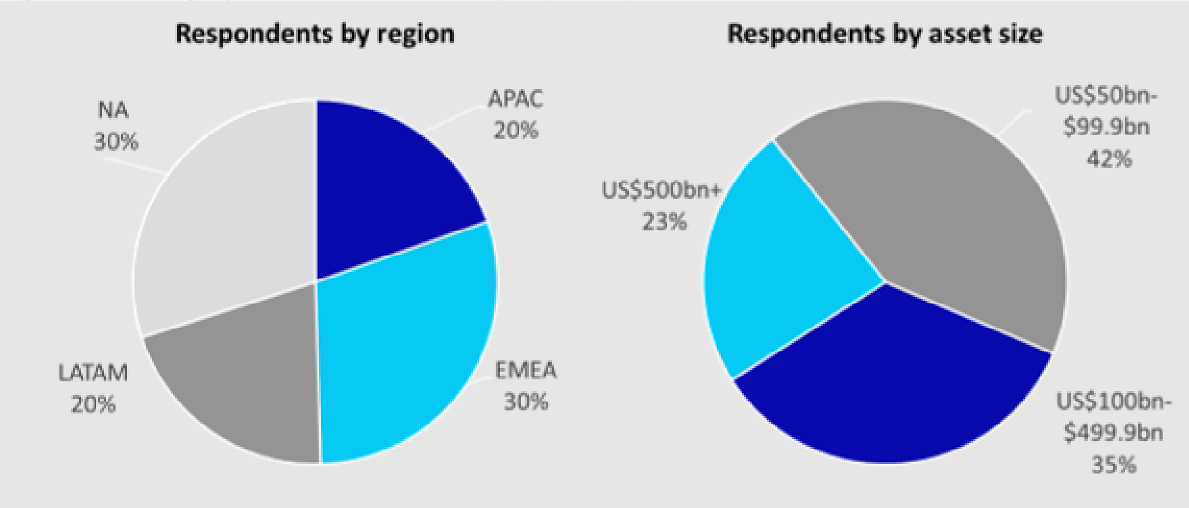
Our bank survey saw us gather insights from 214 senior executives at banks with a minimum asset size of $50 billion from 28 countries across Europe, North America, LATAM, and APAC. Fieldwork ran between May and June 2021.

Each of our respondents has direct involvement or visibility into the investment plans and product development road maps for payments at their institution.

The questions asked focused on four main themes:

- Where the banks were on their payments modernisation journey for each payment type.
- Where the banks were on adoption of ISO 20022 and their approach.
- The impact of COVID-19 on payment volumes and spending.
- The outlook for payments.

Figure 7: Demographics of Our Bank Sample (n=214)



Source: Celent, *State of the Payments Nation*, 2021

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Support for Financial Institutions

Typical projects we support related to policy administration systems include:

Vendor short listing and selection. We perform discovery specific to you and your business to better understand your unique needs. We then create and administer a custom RFI to selected vendors to assist you in making rapid and accurate vendor choices.

Business practice evaluations. We spend time evaluating your business processes, particularly in policy administration, rating, and claims. Based on our knowledge of the market, we identify potential process or technology constraints and provide clear insights that will help you implement industry best practices.

IT and business strategy creation. We collect perspectives from your executive team, your front line business and IT staff, and your customers. We then analyze your current position, institutional capabilities, and technology against your goals. If necessary, we help you reformulate your technology and business plans to address short-term and long-term needs.

Support for Vendors

We provide services that help you refine your product and service offerings. Examples include:

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Market messaging and collateral review. Based on our extensive experience with your potential clients, we assess your marketing and sales materials—including your website and any collateral.

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