FINASTRA

Financial Messaging at a Tipping Point

Why Modernization Can't Wait



INNOVATING FINANCE TOGETHER

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Financial Messaging at a Tipping Point

Why Modernization Can't Wait

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01

THE URGENCY OF NOW

The financial messaging landscape is at an inflection point. ISO 20022 migration, the global rise of instant payment rails, escalating fraud risk, and the strategic demands of corporate treasury modernization are converging to create both urgency and opportunity for financial institutions of every size. The ISO 20022 migration has set the stage, but the real transformation opportunity lies in what comes next. As financial institutions (FIs), non-banking financial institutions (NBFIs), and corporates look beyond basic compliance, they face a critical strategic decision: continue to patch aging infrastructure, or implement an intelligent, API-driven financial messaging platform of the future.

NOW is the time to **DECIDE**

Will you stay on the path, or pave a new road?

The key findings are as follows:

ISO 20022 compliance was the starting line

The ISO 20022 migration deadlines have passed, but the real modernization work is just beginning. Most institutions implemented compliance-only solutions rather than native transformations. Those that move now to leverage the richer ISO 20022 data for fraud detection, analytics, and treasury efficiency will establish durable competitive advantages.

Iterative modernization wins

API-driven, iterative modernization consistently outperforms large-scale platform replacement. Modern financial messaging platforms that modularize connectivity and core payment processing enable institutions to add new capabilities rapidly and innovate ahead of their competitors.

Multirail connectivity is non-negotiable

Swift remains foundational, but multirail connectivity is now a baseline requirement. Cross-border Swift, domestic instant rails, and emerging cross-border instant networks are best managed through a single, coherent connectivity layer.

Corporate treasury has distinct needs

Corporate treasury represents a distinct and growing segment with unique requirements. Large corporates managing complex multibank relationships depend on Swift Service Bureau connectivity for flexibility, message routing, and the ability to switch banking partners without operational disruption.

Embedded fraud prevention is strategic

Fraud prevention capabilities are increasingly becoming a competitive differentiator, not just a compliance requirement. The integration of real-time in-flight fraud detection, particularly for instant payments where latency constraints are severe, is one of the clearest near-term applications of financial messaging.

Digital disruption is real, but so is the partnership opportunity

Banks that fail to modernize their financial messaging infrastructure risk losing share to digital players as cross-border payments volume grow. They will win by modernizing financial messaging to make fintechs their partners, turning the platform into a strategic platform for innovation and growth.

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02

A HISTORICALLY STABLE MARKET UNDER RAPID TRANSFORMATION

Financial messaging, the electronic transmission of instructions and data between financial institutions, has for decades operated as a foundational, largely invisible infrastructure. It is the plumbing through which trillions of dollars move daily. For much of the past 40 years, the dominant paradigm was one of stability: long-tenured vendor relationships, established Swift connectivity, and incremental technical evolution.

That era is ending. A confluence of forces is reshaping both the competitive and technical landscape of financial messaging, creating pressure on incumbents to modernize while opening doors for FIs that move decisively.

THE FOUR FORCES DRIVING MARKET ACTIVITY

ISO 20022: Compliance Was Just the Starting Line

Real-Time Payments: The 24/7/365 Imperative

Escalating Fraud Risk: Embedded, Real-Time Defense Required

Technological Modernization: The Cloud and API-First Shift

FIFTY FIVE PERCENT

55%

of FIs state that upgrading legacy payment systems to support ISO 20022 data is their BIGGEST challenge in adopting ISO 20022

Four Forces Driving Market Activity

01

ISO 20022: Compliance Was Just the Starting Line

The November 2025 Swift migration deadline galvanized enormous investment across the industry. Yet most banks implemented 'Band-Aid' solutions rather than true native ISO 20022 modernization. Conversion engines and message-translation layers were added to existing infrastructure to achieve technical compliance, but the richer data embedded in ISO 20022 messages remain largely untapped.

This creates a significant post-migration modernization opportunity. Institutions that move now to build genuine ISO 20022-native capabilities, leveraging the enriched data for fraud detection, treasury management, analytics, and customer experience, will establish a durable competitive advantage over those that remain in compliance-only mode.

02

Real-Time Payments: The 24/7 Imperative

The global adoption of real-time payment systems is accelerating. From FedNow and RTP in the U.S. to SEPA Instant in Europe, FPS in the U.K., and a proliferation of domestic real-time rails across Asia-Pacific and Latin America, the expectation of 24/7/365 payment availability is becoming the norm rather than the exception.

This places extraordinary pressure on legacy connectivity infrastructure. Systems designed for batch processing windows and daytime operational hours are fundamentally ill-suited to the always-on demands of modern payment rails. Financial institutions that fail to modernize their financial messaging capabilities face not just competitive disadvantage but operational risk as transaction volumes on real-time networks continue to grow.

47% of global businesses have changed FIs or moved to a fintech to access real-time payments.

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03 Escalating Fraud Risk: Embedded, Real-Time Defense Required

Digitization and real-time payments have fundamentally altered the risk management landscape. The speed of real-time transactions leaves less time for manual review, increasing fraud risk. Embedded security and fraud detection are evolving from optional add-ons into core capabilities within financial messaging platforms.

Institutions evaluating vendors should treat integrated sanctions screening, fraud monitoring, and advanced encryption not as differentiators but as baseline requirements. Vendors offering modular compliance tools such as account validation services, Verification of Payee (VoP), and Confirmation of Payee (CoP) provide institutions with the building blocks of a comprehensive fraud prevention posture.

The latency dimension of real-time payment fraud detection deserves particular attention. Performing a fraud check within the settlement time window of a domestic real-time payment scheme, often needed in a matter of seconds, requires that fraud detection be natively integrated into the transaction flow rather than orchestrated upstream. Attempting to orchestrate fraud checks outside the payment processing chain risks both compliance failures and speed degradation. Institutions that use financial messaging platforms with deeply integrated fraud detection solve this problem.

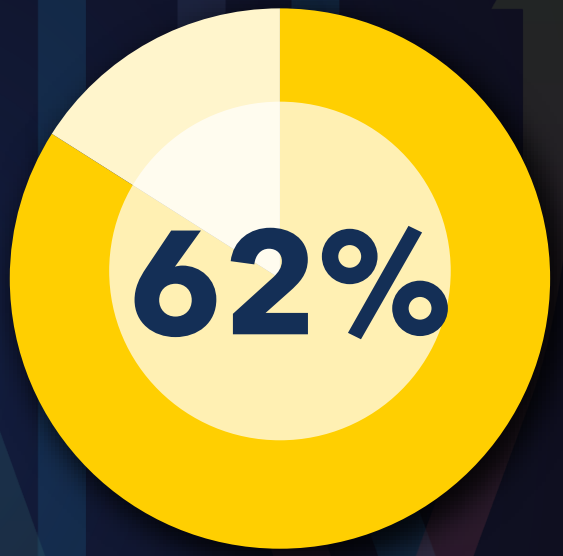
68% of global businesses have experienced a fraud event in the last 12 months.

04 Technological Modernization: The Cloud and API-First Shift

Perhaps the most consequential structural change in financial messaging is the migration from on-premise, legacy infrastructure to cloud-native, API-first SaaS platforms. This shift is being driven by multiple pressures: the retirement of legacy Swift connectivity components, the demands of real-time processing for scale and resilience, and the desire to reduce the operational complexity of managing internal messaging infrastructure.

Swift itself is retiring legacy connectivity models and moving toward cloud-to-cloud API connections. This creates both urgency and opportunity for institutions that have not yet made the move to modern connectivity. Those that embrace API-first architectures gain access to a richer ecosystem of value-added services and the ability to add new payment rails rapidly.

A confluence of forces is reshaping both the competitive and technical landscape of financial messaging – it is time to ***move decisively.***



62% of bank executives prefer a cloud (private, public, or hybrid) operating model for payment processing.

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03

WHY ITERATIVE API-DRIVEN MODERNIZATION WINS

When faced with aging payment infrastructure, financial institutions typically confront what appears to be a binary choice: a costly, high-risk large-scale replacement project, or continued maintenance of the legacy systems. This false dichotomy has led many institutions to defer modernization indefinitely with the costs of delay compounding over time.

ITERATIVE MIGRATIONS

are favored over ***big bang replacement*** *by*

84% *of bank executives.*

A third choice is available: iterative, API-driven modernization using a modern financial messaging platform. This approach decouples financial messaging from core payment processing, enabling institutions to modernize incrementally without the disruption and cost of a full system replacement.

The Case for Modular Payment Infrastructure

The next phase of payments modernization is not about replacing system, it's about designing a modular architecture that allows each component of the payment life cycle to evolve independently. By organizing financial messaging, connectivity, and processing into coordinated but loosely coupled capabilities, banks unlock:

- The ability to modernize and upgrade components incrementally without disrupting the broader payments ecosystem
- Faster onboarding of new payment rails: real-time, cross-border, alternative networks, and Swift through standardized API-driven connections
- A unified control layer to orchestrate message flows, formats, and routing across multiple networks and payment types
- Greater responsiveness to regulatory change, with the flexibility to adapt messaging, validation, and processing logic independently
- Enhanced resilience through cloud-native design, enabling scalability, redundancy, and automated recovery across the payment life cycle.

Large-scale Replacement Vs. API-Driven Iterative Modernization

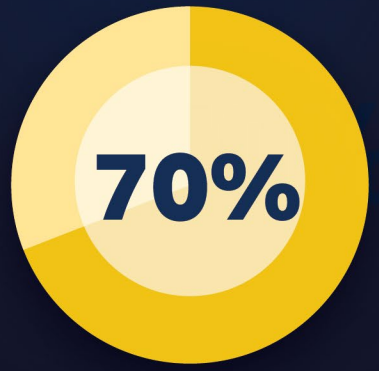
LARGE-SCALE REPLACEMENT	API-DRIVEN ITERATIVE MODERNIZATION
High upfront capital expenditure	Phased investment aligned to business value
Multiyear implementation timelines	Weeks-to-months for individual capabilities
Business disruption during cutover	Parallel running with existing systems
Binary success or failure	Incremental learning and adjustment
Inflexibility once deployed	Continuous extension via APIs
Single-vendor dependency	Best-of-breed ecosystem flexibility

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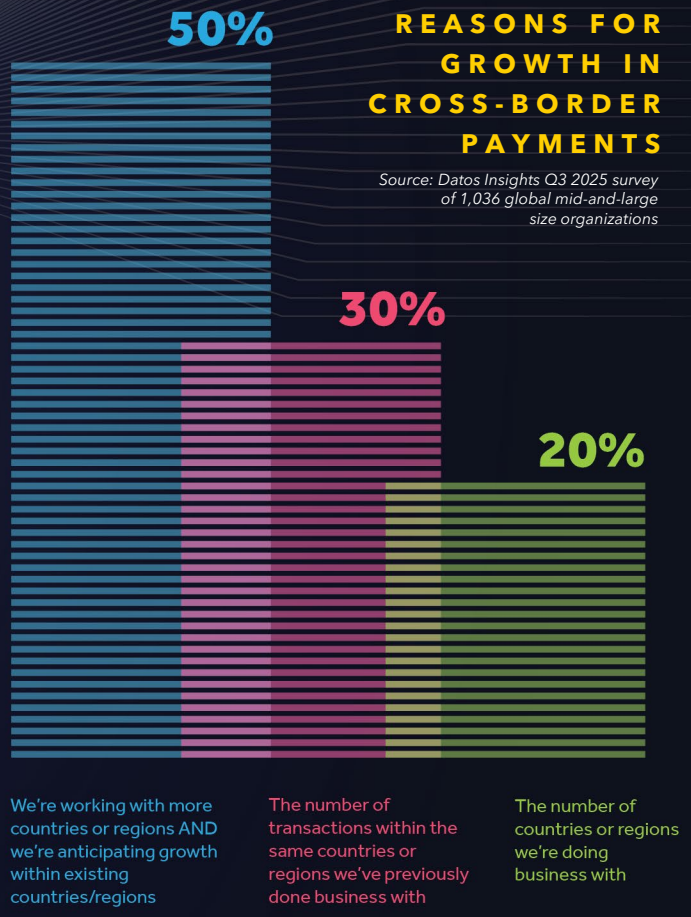
04 CONNECTING THE WORLD:

SWIFT, INSTANT RAILS, AND MULTISETTLEMENT CHANNELS

Cross-border payments represent one of the most complex and high-value opportunities in financial services. The G20 Roadmap for Enhancing Cross-Border Payments has set ambitious targets for speed, transparency, cost, and access, driving investment in the infrastructure required to deliver them. For many institutions, capturing this opportunity requires both robust Swift connectivity and the ability to route payments across an expanding universe of domestic and international instant rails.



70% of midsize and large businesses project an increase in their cross-border payment volume.



REASONS FOR GROWTH IN CROSS-BORDER PAYMENTS

Source: Datos Insights Q3 2025 survey of 1,036 global mid-and-large size organizations

Foundation and Evolution of Swift Connectivity

Swift remains the backbone of global institutional payments. The ongoing migration from MT messaging to ISO 20022-based MX formats (CBPR+) continues to reshape the technical requirements of Swift connectivity. And vendors that can manage this transition seamlessly, while preserving data integrity and handling truncation correctly, are delivering genuine value.

The evolution of Swift's connectivity model adds further complexity. The retirement of legacy Alliance Gateway and Alliance Access infrastructure in favor of cloud-to-cloud API connectivity represents a structural shift that will require action from every Swift-connected institution. Partnering with an experienced vendor to deliver Swift connectivity, security, and compliance is one of the most effective responses to manage this complexity.

Enabling the G20 Cross-Border Payments Roadmap

The G20 roadmap for enhancing cross-border Payments has established five priority areas: payment system interoperability and extension; legal, regulatory, and supervisory frameworks; cross-border data exchange and message standards; availability and quality of payment infrastructure; and access to payment system infrastructure. For financial messaging platforms, each of these priorities translates directly into technical capability requirements.

ISO 20022 adoption is central to the roadmap's data standardization goals. API infrastructure enables interoperability and access requirements. Cloud platforms provide the resilience and scalability needed for 24/7 availability. And enhanced fraud protection capabilities, enabled by the richer data of ISO 20022 messages, directly address the roadmap's security objectives.

Institutions that invest in modern financial messaging infrastructure are not simply upgrading their technology stack: they are aligning with the global strategic direction of the payments industry and positioning themselves to capture the revenue opportunities that the G20's ambitious targets will unlock.

Bank-Specific Considerations for Multisettlement Channel Connectivity

For banks, the multisettlement channel requirement is a defining feature of modern financial messaging. Managing connectivity across high-value, low-value, and instant payment rails, while maintaining the compliance, security, and operational oversight required for each, is a complex challenge that purpose-built financial messaging platforms are uniquely positioned to address.

The ability to route payments intelligently across rails, optimizing for cost, speed, and settlement certainty based on transaction characteristics, is becoming a key competitive capability. Institutions that can offer their corporate clients guaranteed delivery times, transparent FX rates, and end-to-end payment tracking will be well-positioned to defend against both the competitive pressure from larger banks with deeper infrastructure investments and fintech providers with alternative solutions.

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FRAUD PREVENTION AS A COMPETITIVE DIFFERENTIATOR

Financial institutions face a paradox: the same real-time payment capabilities that customers demand also increase fraud risk. The speed of instant payments leaves less time for traditional fraud detection approaches. Yet the richer data available in ISO 20022 messages provides new opportunities for intelligent, analytics-driven fraud prevention.

42%

of businesses state that **security** and **fraud** are their biggest point of friction in cross-border payments

FORTY TWO PERCENT

Leading financial messaging vendors are embedding fraud prevention capabilities directly into their platforms, combining real-time transaction monitoring, sanctions screening, fuzzy matching, and configurable watchlist management into the core messaging workflow. Institutions that leverage these capabilities gain a dual benefit: reduced fraud losses, and a demonstrably safer payment environment that can be a genuine differentiator in competitive markets.

Fraud Detection at Instant Payments Speed

For instant payment schemes with settlement windows of two seconds or less, fraud detection that is orchestrated outside the core processing chain creates compliance and performance risks.

Institutions that integrate fraud checks natively within the transaction flow, rather than as a pre- or post-processing step, achieve both compliance with scheme SLA requirements and more accurate detection by acting at the moment of transaction rather than after the fact.

The integration of AI and machine learning for fraud detection is at an early but important stage. Fraud detection and screening services represent the clearest near-term application, particularly as the volume and velocity of real-time transactions continues to increase.

94% **of bank executives note that fraud screening for real-time payments is a challenge.**

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THE CORPORATE TREASURY CHALLENGE

While much of the financial messaging conversation focuses on bank infrastructure, the corporate treasury function represents a distinct and increasingly important segment of the market. Large corporates, particularly those managing complex multibank, multicurrency treasury operations, face a set of challenges that are fundamentally different from those of their banking counterpart, and require dedicated solutions.



50% of midsize and large corporations cite integration with accounting and ERP systems as their biggest problem with payment processing.

FRAGMENTATION CREATES RISK & COST

The Complexity of Corporate Treasury

The modern corporate treasury is expected to manage cash visibility, liquidity, FX risk, and payment execution across potentially dozens of banking relationships and multiple jurisdictions. The fragmentation of this environment creates significant operational risk and cost:

- Bank account statement data arrives in multiple formats, through multiple channels, at different times, making real-time cash visibility virtually impossible without dedicated aggregation technology.
- Payment instructions must be formatted and transmitted according to the specific requirements of multiple banking partners, creating operational complexity and the risk of errors.
- Sanctions screening and regulatory compliance requirements vary across jurisdictions, requiring sophisticated rule-based processing.
- The desire to reduce single-bank dependency creates a multibank environment that, without proper messaging infrastructure, amplifies operational complexity rather than reducing risk.

Why Large Corporates Need Financial Messaging

Connectivity to Swift is an important component of financial messaging platforms. Large corporates leverage Swift when treasury operations outgrow point-to-point bank connectivity. Once a company is managing many banking relationships across regions, currencies, and legal entities, the burden of maintaining separate bank connectors, file formats, security models, and operational processes becomes expensive and difficult to control. Financial messaging with Swift gives treasury a single, standardized connectivity layer for reaching multiple banks at scale.

The need becomes strongest when treasury must support high-volume, heterogeneous internal systems, and a deliberate multibank strategy. In that environment, a service bureau helps corporates reduce integration sprawl, normalize flows from different internal applications, route messages intelligently, and avoid becoming operationally tied to any single bank. Smaller corporates with limited banking complexity may not need this model, but for larger enterprises it can become a core enabler of control, flexibility, and scale.

Connectivity to Swift can also signal treasury maturity. For large corporates preparing for expansion, restructuring, or a future transaction, a well-structured Swift for corporates model demonstrates disciplined payment operations, scalable banking connectivity, and stronger resilience. That can support broader strategic objectives while reducing the operational fragility that often comes with fragmented bank-by-bank integrations.

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For large corporates, the value proposition is clear

- A single connectivity point to potentially dozens of banking partners through Swift, replacing point-to-point integrations with each bank
- The flexibility to switch banking partners without rebuilding payment infrastructure; if one bank's terms or service levels become unacceptable, the corporate can transition to another without operational disruption
- Support for multiple internal application protocols through a single service layer, enabling organizations with heterogeneous back-office environments to normalize their outbound payment flows
- Intelligent routing of incoming messages to the appropriate internal systems, directing account statements to reconciliation applications, payment status messages to the relevant workflow, and so on

Swift for Corporates: Bank Account Statement Consolidation

One of the most valuable use cases for corporate treasury is bank account statement consolidation via Swift. By connecting to Swift's corporate services, treasury teams can receive standardized MT940/MT942 or ISO 20022 camt.052/camt.053 statements from all banking partners through a single integration, enabling real-time cash position reporting regardless of how many banks the corporation works with.

Large corporations are active users of financial messaging solutions for precisely this purpose.

The ability to consolidate bank account data, normalizing it from multiple formats and delivery mechanisms into a single, consistent data model, is one of the most immediate and measurable returns on investment in financial messaging infrastructure.

Instant Payments and the Corporate Dimension

The instant payments revolution is reshaping what banks need from their financial messaging infrastructure in order to serve their corporate clients effectively. Many banks that have implemented instant payment processing have focused on the core clearing function, while reconciliation, screening, and exception handling have not yet been fully adapted to the instant world. This creates a service gap that corporate clients notice—and that financial messaging platforms are well-positioned to help their bank customers close.

Looking ahead, cross-border instant payments represent the next significant frontier. The prospect of corporate treasurers executing instant cross-border transactions, combining the speed of domestic instant rails with the reach of Swift's correspondent network, has significant implications for how treasury functions manage liquidity and FX exposure. This space will see continued evolution as the competitive dynamics between Swift and emerging instant cross-border networks play out.

60% **of businesses work with a fintech instead of their bank for better or automated payment reconciliation.**



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WHAT TO LOOK FOR IN A FINANCIAL MESSAGING PLATFORM

As financial messaging becomes more strategic to payments modernization, vendor evaluation must extend beyond basic connectivity and compliance. Institutions need to assess platforms across three dimensions: the functional capabilities required to support multirail payments and enriched data, the operational characteristics needed to deliver resilience and efficiency at scale, and the roadmap strength that will determine how well the platform adapts to real-time payments, regulatory change, and evolving client demands.

THE THREE DIMENSIONS OF ASSESSMENT



Functionality: What the Platform Must Do

A financial messaging solution should provide a unified platform for institutions to connect, translate, route, validate, secure, and monitor payment messages across Swift, ISO 20022, instant payment schemes, and other settlement channels. It should simplify multirail complexity, support real-time processing and exception management, preserve and enrich data for compliance and analytics, and embed controls such as sanctions screening, fraud prevention, and auditability directly into transaction flows. Just as importantly, it should give banks, NBFIs, and corporates the flexibility to add new rails, adapt to regulatory change, and support treasury and payment operations through modern APIs, cloud-ready architecture, and operational visibility end to end.

Unification is paramount

CONNECT. TRANSLATE. ROUTE. VALIDATE. SECURE. MONITOR.

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Platform: How the Solution Operates

Beyond functionality, the platform characteristics that matter most are reliability, stability, and performance. The ability to maintain uninterrupted, high-quality messaging through resilient, high-availability infrastructure is non-negotiable for mission-critical financial messaging operations.

Integration and technical capabilities are equally important. Institutions increasingly need modern API interfaces and vendor-managed gateway capabilities to accelerate implementations, reduce operational complexity, and support real-time, event-driven connectivity. Solutions that still rely primarily on file-based integration or legacy message queuing protocols are less well suited to environments that demand speed, flexibility, and continuous availability.

Usability and user experience have also become more important in platform evaluation. Institutions are less willing to accept complex, expert-only interfaces for infrastructure that operational teams must manage efficiently every day, especially as payment environments become faster, more interconnected, and more demanding.

Future Fit: Where the Roadmap Points

Datos Insights research consistently highlights the importance of forward-looking roadmap assessment. Clients want assurance that their financial messaging platform will support cloud-native, API-based real-time processing for the expanding landscape of domestic and cross-border instant payments.

Cultural alignment is a less visible but equally important factor. Financial messaging relationships are long-term partnerships—the average client tenure across vendors evaluated by Datos Insights ranges from five to over 10 years. Institutions value open communications, strong personal rapport, and direct accessibility to vendor management.

Global Regulatory Considerations

For institutions operating across multiple jurisdictions, the regulatory compliance capabilities of financial messaging vendors are a critical evaluation criterion. Key regulatory and compliance frameworks relevant to financial messaging include PSD2 and PSD3 in Europe, GDPR data protection requirements, DORA (Digital Operational Resilience Act) operational resilience mandates, and Swift's mandatory Customer Security Program (CSP).

Vendors with dedicated compliance expertise in specific markets, particularly those that have invested in local regulatory knowledge and proactive support (e.g., CSP independent assessments), provide significant value to institutions operating in those markets. The ability to adapt to new regulatory requirements quickly, without extended implementation cycles, is increasingly a direct competitive advantage.



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A PRACTICAL ROADMAP FOR FINANCIAL MESSAGING MODERNIZATION

The following recommendations provide a practical framework for all institutions embarking on, or accelerating, their financial messaging modernization journey.

FOR BANKS

The post-ISO 20022 environment creates a clearly defined modernization opportunity. Banks should prioritize the following:

Move beyond compliance mode: ISO 20022 compliance was the beginning, not the end. Develop a strategy for leveraging ISO 20022's enriched data for fraud detection, analytics, and customer experience improvement.

Evaluate your Swift connectivity model: The retirement of legacy Swift connectivity components will require action. Assess whether a Swift Service Bureau arrangement, which outsources connectivity management, security, and compliance oversight to a specialist provider, is appropriate for your organization.

Prioritize integration capabilities and cloud-native architecture: When evaluating vendors, focus on flexible connectivity, multichannel support, high availability, and modern cloud-native architectures that can scale with business growth.

Focus on message transformation and compliance: Robust transformation capabilities, embedded sanctions screening, and data preservation for compliance are essential for institutions managing the complexity of multiformat, multirail payment flows.

Build for real-time: Ensure your financial messaging infrastructure can support 24/7/365 real-time processing for the expanding universe of instant payment rails, both domestic and cross-border.

FOR NBFIS AND CORPORATES

For some NBFIs, particularly challenger banks and API-native fintechs, the priority is not modernization, since many are built on newer technology, rather the challenge is scaling that foundation without adding operational inefficiencies. As volume grows, markets expand, and customer expectations rise, NBFIs need connectivity that can keep pace across Swift, instant, local, and alternative rails, supported by partners that can bring the right value-added services into the flow.

The goal is not to rebuild what already works, but to extend it with the resilience, reach, and specialist capabilities needed for the next stage of growth. NBFIs and large corporates should approach financial messaging modernization with a focus on treasury efficiency and multibank connectivity:

Consolidate your banking data: Implement bank account statement aggregation through Swift corporate services or direct API connectivity to eliminate manual reconciliation and achieve real-time cash visibility.

Standardize payment execution: Use financial messaging platforms to normalize payment instructions across multiple banking relationships, reducing operational risk and improving straight-through processing rates.

Use connectivity as a banking flexibility tool: Swift Service Bureau connectivity enables corporates to work with a broad range of banking partners, and to switch partners when needed, without rebuilding payment infrastructure. This flexibility has strategic as well as operational value.

Plan for instant payments integration: As banks bring instant payments capabilities to their corporate clients, ensure your financial messaging infrastructure is ready to handle the routing, reconciliation, and exception management requirements of real-time settlement.

FOR ALL INSTITUTIONS

Regardless of institution type, three principles should guide your institution's financial messaging strategy:

Insist on vendor partnership quality: Proactive support, 24/7 availability, local market expertise, and direct access to senior management are as important as technical functionality. These are long-term relationships.

Demand a credible roadmap: Cloud-native architecture, API-first design, and demonstrated investment in real-time processing capabilities are table stakes for a platform that will serve your institution for the next decade.

Start now: The cost of delay compounds. Institutions that begin the modernization journey today will be positioned to capture the real-time payments opportunity and comply with the next wave of regulatory requirements from a position of strength.

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METHODOLOGY

This report is based upon data and research from a Datos Insights Q4 2025 proprietary survey of vendors and their clients in the financial messaging space. It also leverages the author's extensive knowledge of the commercial banking industry, and financial messaging solutions and vendors.

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ABOUT FINASTRA

Finastra is a global leader in financial services software, trusted by thousands of customers—including many of the world's top banks—in over 100 countries. Backed by Vista Equity Partners, we partner with financial institutions to deliver modern, reliable technology that helps them adapt, grow, and serve their customers with confidence.

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Datos Insights is the leading research and advisory partner to the banking, insurance, securities, and payments industries—both the financial services firms and the technology providers that serve them.

In an era of rapid change, we empower firms across the financial services ecosystem to make high-stakes decisions with confidence and speed. Our distinctive combination of proprietary data, analytics, and deep practitioner expertise provides actionable insights that enable clients to accelerate critical initiatives, inspire decisive action, and de-risk strategic investments to achieve faster, bolder transformation.

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