The future of transaction banking

From managing the demands of regulatory compliance, the increasing digitisation across the industry, and the opportunities and threats presented by financial technology; to the potential of blockchain, the advent of real-time payments and concerns around cybersecurity, *FX-MM's* panel of experts assess what it takes to survive and thrive in the fast-changing transaction banking sector.

CONTRIBUTORS:

Standard Bank
BARCLAYS
UniCredit Corporate & Investment Banking
BNY MELLON

PETER GARNHAM

Editor, FX-MM

WITH CONTRIBUTIONS FROM

HASAN KHAN

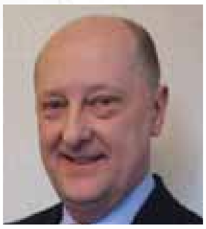
Group Head, Transactional Products and Services for Standard Bank

DAVID SCOLA

Head of Financial Institutions, Barclays Corporate Bank

CÉDRIC DERRAS

Global Head of Cash Management, UniCredit



DANIEL VERBRUGGEN

Head of Relationship Management Europe, Treasury Services, BNY Mellon

Peter Garnham: Is the cost of compliance still hampering activity in transaction banking, or is there light at the end of the tunnel? How can technology such as artificial intelligence or industry-led utility-style services, such as those on offer for KYC, ease the pressure?

DANIEL VERBRUGGEN: The cost of compliance is an issue that continues to have a significant impact on transaction banking. For example, a recent survey highlighted that financial institutions are now spending an average of $60 million per annum on KYC – with some spending as much as $500 million on compliance with KYC and Customer Due Diligence (CDD). Certainly, heightened regulations introduced following the global financial crisis have meant the cost of doing business has become more expensive.

However, it is hoped that technology could provide the answer. Current KYC processes involve duplication of work due to multiple banks undertaking due diligence on the same companies. KYC passporting enables approval in one jurisdiction to be used for approval in other economies. SWIFT's KYC Registry, for instance, is a shared platform for managing and exchanging standardised KYC information across multiple jurisdictions.

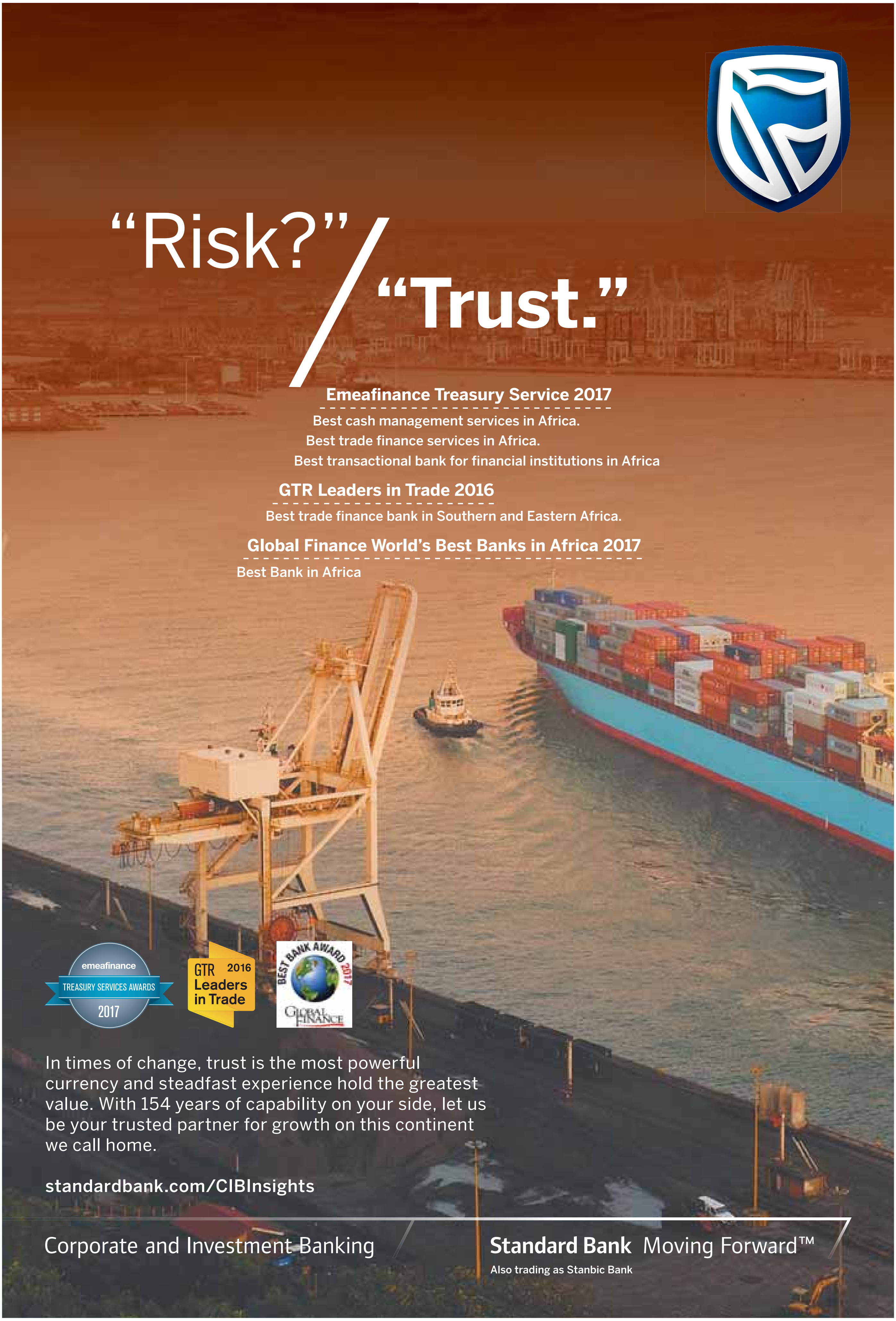
Another key initiative is the establishment of the Global Legal Entity Identifier Foundation (GLEIF), which aims to create a centralised online database – the Global LEI Index – of registered companies in each economy. This would make standardised, reliable reference data readily available to banks.

Platforms such as these could streamline KYC processes, thereby resulting in considerably reduced costs and increased efficiency.

DAVID SCOLA: Compliance activity now forms part of the day-to-day role for client-facing bankers, whether that is through KYC, transaction monitoring or keeping up-to-date with regulatory changes. As banks have scaled up through systems and resources to accommodate the increased requirements in this space, we have seen the increasing cost of managing the AML agenda change the focus of how we manage our client profile. However, the pendulum is now swinging so that, increasingly, the regulatory focus is changing to a more risk-based approach based on client and activity risks.

Banks have rightly needed to enhance their controls in high risk sectors – correspondent banking, for example – and with the EU Fourth Anti-Money Laundering Directive (the most comprehensive AML legislation in recent years) placing greater emphasis on ultimate beneficial ownership and enhanced CDD, this enhanced risk-based approach is coming to the fore.

Combined with this risk-based approach, we're seeing greater consistency of information being gathered, with initiatives like the SWIFT KYC Registry and the revised Wolfsberg Questionnaire. By driving consistency across CDD and EDD, and streamlining the common process, this should help reduce the demands placed on banks so that, ultimately, instead of a 'one size fits all' approach to KYC, banks can


"Risk?"
"Trust."
Emeafinance Treasury Service 2017
Best cash management services in Africa.
Best trade finance services in Africa.
Best transactional bank for financial institutions in Africa
GTR Leaders in Trade 2016
Best trade finance bank in Southern and Eastern Africa.
Global Finance World's Best Banks in Africa 2017
Best Bank in Africa
emeafinance
TREASURY SERVICES AWARDS
2017
GTR 2016
Leaders in Trade
BEST BANK AWARD 2017
GLOBAL FINANCE
In times of change, trust is the most powerful currency and steadfast experience hold the greatest value. With 154 years of capability on your side, let us be your trusted partner for growth on this continent we call home.
standardbank.com/CIBInsights
Corporate and Investment Banking
Standard Bank Moving Forward™
Also trading as Stanbic Bank

assess and recognise the level of risk in their partners based on their activity levels. And while it's true that central utilities do help cement a consistent approach to KYC, the adoption rates are still relatively low and, in my view, need to be higher to reduce KYC demands, maintain a cost effective approach and, in some cases, actually remove the outreach to the client.

I think there is light at the end of the tunnel, but there's some work to do. By driving adoption and streamlining the common elements of KYC process through central utilities, in conjunction with the Wolfsberg Review, banks will be able to focus on the risks and quantify them on a bespoke basis for each client. This should move us away from a 'one size fits all approach', allowing us to adopt a more risk-based approach and reducing some of the activity that can increase costs in this space.

> *Compliance activity now forms part of the day-to-day role for client-facing bankers, whether that is through KYC, transaction monitoring or keeping up-to-date with regulatory changes*

Peter Garnham: To what extent are transaction banks transforming into digital service providers? What does it take to stay competitive and satisfy increasing corporate and FI demands around user experience when they interact with their banking partners?

HASAN KHAN: The digital future is actually very present in Africa. An evolving youth and urbanised population, on one hand, combined with an entrepreneurial and resilient spirit has created an environment which fosters the adoption of new and digital technologies to overcome day-to-day challenges, often leapfrogging the traditional paths that have been taken in some other regions globally. The number of mobile wallets, for example, far outnumber the amount of formal bank accounts in many countries. South Africa, Kenya and Nigeria are among the top countries globally driving the growth of financial services access on phones. In an environment, therefore, where our clients' own clients and suppliers are themselves digitising, universal financial services organisations, such as Standard Bank, are increasingly playing a leading role in shaping these digitisation journeys across the client ecosystems.

DAVID SCOLA: To answer this question, it's helpful to define what digital means; essentially, to send and receive digits of data. We are already expert at elements of this through connections such as SWIFT, File Gateway etc. We haven't always focused on the efficiency and ease of use of the products that we deliver digitally, essentially pushing old products through new connections. Now, though, the infrastructure is changing and systems are being upgraded to become more efficient. The best transaction banks are also now looking to provide context with data, thus turning data into actionable information and intelligence for our FI and corporate clients.

As we now look at PSD2 and open APIs, banks will become even more digital to ensure that they can remain competitive and provide quicker payments through seamless connections. There's also the potential, under open banking, for banks to 'stitch together' products to make it simpler and easier for customers and clients to bank with us – despite products being provided to our clients by competitors. We need to work hard to make sure that we are still relevant for our clients.

CÉDRIC DERRAS: There is no doubt that banking services are becoming increasingly digital – a necessity in a competitive field where banks must keep pace both with escalating corporate and FI demands and the encroachment of nimble competitors. Convenience and speed must be their watchwords as they look to revamp their services, with faster payments, clearer and more reliable reporting, and reduced documentation all being key requirements.

Some have voiced concerns that the switch to digital services will see banks become simple utilities. However, this is unlikely to be the case. Banks have built their reputations and businesses on sound advice, underpinned by years of accumulated expertise – and this human element remains crucial. Indeed, the advent of digital technology has no bearing on the value of local knowledge or international presence. Rather, it has the potential to strengthen this part of banks' offerings by creating faster and more straightforward channels of communication.

DANIEL VERBRUGGEN: The digital revolution is well underway, and banks need to be at the forefront of innovation if they are to meet the evolving needs of the market and their clients. There are two fundamental elements that banks need to focus on when it comes to investment in new technologies: flexibility and client-centricity.

With new developments unfolding at an unprecedented rate, banks need to equip themselves and their clients with tools that can adapt quickly to shifting needs. As technology presents the industry with the opportunity to enhance cash and trade capabilities, it is crucial that banks focus on delivering solutions that optimise the client experience and add real value to their businesses.

NEXEN, our new digital ecosystem, is the biggest technological transformation in BNY Mellon's history. The open-source platform – which seamlessly integrates solutions and data from BNY Mellon, clients and select third parties – harnesses the flexible and user-friendly properties of application programming interfaces (APIs), thereby enabling clients to specifically customise their online experience according to their requirements. APIs also allow banks and clients to collaborate more easily on the development of new solutions, meaning innovation can focus specifically on client needs. Through NEXEN, BNY Mellon is providing enhanced efficiency, transparency and accessibility – and helping to drive a new level of bank-client collaboration.

Peter Garnham: How are banks coping with the increased competition from non-bank payment providers? Do banks need to partner with fintech firms in order to thrive? To what extent does the move towards open banking threaten the traditional business model?

CÉDRIC DERRAS: During the first flush of fintech fervour, disintermediation and competition were the talk of the industry, but the reality has for some time looked rather different. Banks and fintechs are now talking in terms of collaboration – looking at what they can achieve when they pool their talents.

It's an approach that makes sense. Banks and fintechs have highly complementary skills – with banks bringing financial expertise, resources, and client relationships, while fintechs add technological expertise, nimbleness, and a fresh approach. While I wouldn't claim it is an absolute necessity for banks to work in partnership with fintechs – most have excellent in-house development teams, after all – collaboration between banks and fintechs nevertheless offers a highly promising way forward.

As for open banking, it will certainly force banks to change the way they operate and provide their services, but I think the term 'threat' carries the wrong connotations. The shift to open banking ultimately promises universal benefits – to clients, third parties, regulators and, yes, even the banks.

DANIEL VERBRUGGEN: The growth of the fintech start-up community has been phenomenal, with a surge of non-banks entering the market and vying to offer modern, disruptive technologies that have the potential to transform transactions. While initially, many banks reacted with uncertainty to this unfamiliar digital environment, they are now not only embracing the change, but actively pursuing innovation opportunities and leading new initiatives.

What is increasingly being understood is that a collaborative approach is key to developing and progressing ideas and concepts. By engaging with fintechs – rather than viewing them as competition – banks can harness their tech know-how and ability to innovate more freely. In turn, fintechs can benefit from banks' unrivalled industry knowledge, capital and client base.

In fact, collaboration across the industry is needed to ensure technology can be leveraged and delivered to the wider market. Without the network effect – i.e. backing from a critical mass of banks – and the support of regulators, new concepts are unlikely to be successful on a global scale.

DAVID SCOLA: Banks have been working with fintech firms for years, and it's a business we know well. Traditionally, this has been simply providing these companies with banking services, but I think it's too simple to say that partnership is needed to enable banks to thrive. Increasingly we're exploring opportunities to collaborate, and this brings dual benefits: it enables the fintech to scale their business, and allows us as banks to improve the competitiveness of our offering.

More and more, we're seeing the talent culture and business models of small- to mid-market businesses making their way up to the corporate and FI sector. At Barclays, we see this as a key segment for us, so we've invested in our start-up and scale-up propositions, developing the Rise programme, as well as a high growth and entrepreneur team.

I also think it's naïve to say that open banking threatens the traditional banking business model. Clearly it causes disruption and creates change, but I think this change creates an opportunity for us to reset our perception in the market, as well as how we engage and support our clients. We're excited about the future where we can use the technology to build more competitive products and better support our clients.

> *"The digital future is actually very present in Africa. An evolving youth and urbanised population, on one hand, combined with an entrepreneurial and resilient spirit has created an environment which fosters the adoption of new and digital technologies to overcome day-to-day challenges, often leapfrogging the traditional paths that have been taken in some other regions globally"*

HASAN KHAN: The partnerships between banks and fintech firms will no doubt unlock improved service propositions for clients. In addition to being one of the pilot banks for the SWIFT global payments innovation (gpi) initiative, Standard Bank is also a member of the R3 consortium focused on building and empowering the next generation of global financial services. It plays a leading role in the evolution of the new technologies from the techpreneur community and supports incubation hubs across Africa. In the world of trade, for instance, digitisation is also about ensuring regulatory acceptance, where the banks play a key role. Given the diverse nature of the financial services landscape, especially in markets like Africa, the banks will continue to help clients consolidate solutions across jurisdictions, legislations, technologies, systems and currencies – which are locally relevant and yet globally aligned.

Peter Garnham: How are banks helping corporates and FIs enter into new geographies?

DAVID SCOLA: Banks have long been familiar with operating across geographies and navigating the complexities of dealing with myriad regulatory regimes, business practices and customs. This expertise has become increasingly valuable to our clients as they broaden their reach across borders and time zones.

Helping our clients operate in a global environment is the core value proposition for any Global Transaction Banking franchise and has been for some time. What I think has changed is the regulatory onus on doing so. To that end, banks have had to not only increase their internal controls, as I referenced earlier, but also work more closely with their clients to understand the nature of their business and the objectives of the relationship at a much deeper level. In doing so, we often identify new products and services we can offer our clients to help them achieve and deliver against their strategies.

DANIEL VERBRUGGEN: With globalisation comes increasing opportunities for global transactions and the exploration of new trade corridors. The correspondent banking model is invaluable in supporting cross-border cash and trade transactions. Such relationships – which fuse international reach, cutting edge technology capabilities and local expertise – are powerful, compelling means for banks to optimise their offerings and capabilities, and provide the very best service for clients.

BNY Mellon strongly advocates the correspondent banking model and we are investing heavily in supporting our local and regional partners and the global trade landscape. Certainly, these non-compete local-global banking partnerships remain the primary channel for facilitating cross-border transactions, and have long been the cornerstone of international trade.

HASAN KHAN: The weight of compliance has increasingly led to 'de-risking' by some of the global financial institutions from markets including Africa. However – being the world's leading African currency liquidity provider – Standard Bank is able to leverage liquidity from its South African home base across a wide geographic footprint supporting client growth across the continent. This is also supplemented by continued expansion into Africa – with operations now live in Cote d'Ivoire earlier this year creating the capability to service the whole of the UEMOA region via this corridor in a single currency and offering the full payments and collections product offering. These are among the reasons that corporates and FIs use Standard Bank as a preferred partner into and across Africa.

> *There is no doubt that banking services are becoming increasingly digital – a necessity in a competitive field where banks must keep pace both with escalating corporate and FI demands and the encroachment of nimble competitors*

CÉDRIC DERRAS: While digital technology is making the world smaller, physical presence in target markets remains one of the most important ways banks can help their clients expand. UniCredit, for instance, has an unrivalled presence across its core markets in Italy, Germany, Austria and Central and Eastern Europe – equipping it with decades of local expertise to help clients navigate cultural and regulatory differences.

Where banks can't have a physical branch, they can still develop strong correspondent relationships with local banks – meaning they can continue supporting clients no matter where they go. Of course, for these partnerships to be fruitful, it is best to choose partners with minimal geographical overlap – thus avoiding competition between partners. Alternatively, banks can help set up offshore operations for clients with minimal domestic business.

Peter Garnham: How will the advent of real-time payments benefit clients? Are the banks prepared for the move?

DANIEL VERBRUGGEN: Technological innovation, evolving customer expectations and new regulatory requirements, are fuelling an ever-growing need to introduce real-time payment capabilities. In recent years, over 30 countries have implemented – or put concrete plans in place to introduce – real-time domestic payment schemes. Such systems are enabling payments to be made instantly, around the clock, and offer enhanced reliability, efficiency and transparency – with real-time visibility of transactions – as well as reduced costs.

With domestic real-time payment systems emerging across the globe, the finance industry is increasingly prioritising the application of similar capabilities to cross-border payments. However, transforming the global payments ecosystem, unsurprisingly, is no small feat – and certainly would be difficult to achieve without widespread support and recognised standards. That is why collaboration is fundamental to delivering real-time cross-border payments.

A key project in this respect is SWIFT's gpi initiative, which aims to improve the correspondent banking experience for clients by enhancing the speed, transparency and predictability of cross-border payments. With the backing of over 110 banks across the globe the project holds a great deal of promise. Indeed, the first phase has already gone live.

We were one of the early adopters, and began processing payments via SWIFT gpi when we launched our new USD capabilities as an intermediary and instructed bank in June. We plan to expand the service to include, for example, euro, sterling, multicurrency clearing and over 20 additional currencies.

DAVID SCOLA: Real-time payments continue to be of interest for transaction banking. As I see it, the use case is clear for retail customers, as well as the corporates dealing with those individual consumers – for example, where consumers are paying for tickets or shopping online. However, the business case is less clear for B2B where there is currently less need for instant payments.

In some respects, this feels a little bit like a solution looking for a problem, as it's unclear what problems currently exist with B2B payments. Undoubtedly, once the capability is available, use cases will emerge where they hadn't previously been considered – you'd question why we would use Bacs if we can use faster payments, which consequently threatens Direct Debits. Arguably, with the advent of real-time payments, we'd see a growth in the market, and therefore more volume to be shared between cash, card and instant payments. We're starting to see real-time payments being rolled out in the euro space, with the possibility of SEPA Credit

Transfers being replaced (currently they have a 24 hour turnaround).

To summarise the benefits of real-time payments: they put control back in the hands of the consumers, while also giving them flexibility and choice; and at the same time, they satisfy the corporate's need to reconcile. But are the banks prepared? With real-time payments, there is a requirement to move back office and processing from batch or periodic to real-time (24/7/365) which creates a challenge for banks where the mainframes have been developed with a batch model in mind. However, UK banks have, in fact, been doing it for years to accommodate FPS. For international/cross-border payments (e.g. SEPA), it creates more of an issue, where sanctions checking will also need to be brought to an instant level, which causes a still greater challenge.

CÉDRIC DERRAS: Real-time payments promise a raft of benefits for clients – enabling them to carry out real-time cash-pooling, for instance, based on a greater awareness of global cash positions. They also promise far greater flexibility – giving corporates the chance to optimise their liquidity intra-day and seize last-minute opportunities without being restrained by slow-moving processes. On top of this, routine processes will become far less burdensome, thanks to faster and better payment reporting, simpler payment reconciliation, and greater predictability in terms of payments and receivables.

When it comes to implementation, I can't comment on other banks, but, at UniCredit, we have been planning this for some time. We will be ready to go with real-time payments from day one, starting with Italy and Germany and thereafter rolling out our solutions across the rest of our Eurozone Network.

HASAN KHAN: South Africa was one of the first markets in the world to implement real-time payments, and the entire African continent is currently undergoing a Payments Modernisation revolution moving towards the same – both for payments within countries, as well as regionally within trading blocs within Southern, East and West Africa. This is something the banks, including Standard Bank, are actively supporting. Real-time payments within countries have given rise to a new set of services that are available 'on demand' – ranging from telecoms, media and online shopping perspective.

On the regional payments front, given the prevalence of upfront or open account trade on the continent, it is to help further develop intra-Africa trade – which currently only accounts for less than 20% of total trade in Africa. However, even though the payments have been operationalised, the underlying regulatory documentation as well as foreign currency liquidity remain focus areas for improvement to streamline this and enable clients to experience the true benefits of regional real-time payments.

Peter Garnham: How are banks ensuring that cyber-security remains robust around their systems?

DAVID SCOLA: With customers and clients increasingly going online to do their banking, banks remain an attractive target for criminals. Every day we experience hundreds of attempts to breach our security, and there are a number of tools and techniques that can leave the bank – as well as our clients and customers – vulnerable, including social media, social engineering, ransomware and phishing. And the list is growing.

Staying ahead of those trying to hack financial systems requires resources, expertise and vigilance, but we have a responsibility to protect our customers, clients and employees, so we are continually investing in and implementing a number of measures working with other financial institutions, as well as law enforcement agencies. The three main ways we are responding to the threat are: protecting information wherever it is stored; developing the best possible products for our customers and clients; and innovating to take security to the next level.

Fraudsters improve their means of access all the time, so we have even established teams to hack our own computer systems – emulating how criminals will try to get into the bank – to find flaws and fix them before thieves, vandals or terrorists can exploit them, thereby stopping cyber-attacks and protecting customers.

For our corporate clients, we utilise a layered security model on our systems to educate (preventing users from becoming infected); provide a secure login (only the correct user can access their banking); maintain banking controls (so the right people have the right access levels); detect fraud (using tools to identify trojans, malware and suspicious behaviour); monitor payment traffic (checking for suspicious payments); and finally, in the case of a fraud, recover funds. This is a long-term strategy for us; as criminals react to the measures we put in place, we need to develop even more sophisticated controls.

> *"Banks and fintechs are now talking in terms of collaboration – looking at what they can achieve when they pool their talents"*

Peter Garnham: What is the potential for distributed ledger technology such as blockchain to revolutionise the transaction banking space? Where do you see the opportunities for its adoption?

CÉDRIC DERRAS: We are still in the early stages of blockchain development and its long-term potential remains unclear. However, UniCredit is proactive in testing and developing blockchain solutions along a number of different lines. We are a former member of the R3 blockchain consortium, have worked on Ripple-based proofs of concept and are currently testing a SWIFT gpi proof of concept for nostro account reconciliation.

We see areas of opportunity in trade finance as well, where there is huge potential to cut down on documentation management. There is a clear opportunity for adoption in SME financing, for example. Consequently, we are working on the Digital Trade Chain – a blockchain-based solution that helps SMEs simplify and optimise their financing through immediate and streamlined execution.

DANIEL VERBRUGGEN: Blockchain has ignited considerable excitement and anticipation across the finance industry. Its resilience, open-source and shared nature, transparency, irrevocability and potential for near real-time settlement means it holds a great deal of potential to significantly enhance cash and trade transactions.

Because of this, blockchain is being explored extensively, with a number of collaborative projects underway. BNY Mellon is involved in many of the major consortia, including R3 and Hyperledger. We are also a founding member of the Trusted IoT Alliance and Enterprise Ethereum Alliance (EEA).

While expectations for blockchain are high, it is still in the early stages of development, and uncertainty persists regarding issues such as regulatory backing and its suitability to support institutional transactions.

Despite this, an area that it is believed could particularly benefit from blockchain is nostro account reconciliation. SWIFT is currently working with a number of banks – including BNY Mellon – on a proof of concept that is exploring the possibility of putting this function onto the blockchain.

HASAN KHAN: We are exploring a number of use cases for the adoption of distributed ledger technology – one of the opportunities has been for the improvement of operational and regulatory processes within the bank. In addition to this, proof of concepts with clients aimed at streamlining the end-to-end ecosystem are also underway. There have been a number of successes on the same, with the key lessons emerging both from a technical and non-technical perspective. For instance – for LCs, in addition to the process being fast, secure and easy to use, the ability to tag and track the original documents as they are consumed as well as the regulatory acceptance of the same is critical for broader commercialisation.

DAVID SCOLA: At Barclays, we see the potential for blockchain not as a digital currency, but more so through distributed ledgers and the coordinated exchange of assets, with consensus. It's a revolutionary technology, but we expect it to be embedded in five years, with success contingent on the network effect where all the banks work together – through the R3 consortium specifically.

The pools of value will be deepest where inefficiency is greatest. We've identified the deepest pool as trade finance, evidenced through the recent blockchain transaction we carried out with Wave, enabling the move to paperless trade, reducing costs and enabling faster execution.

There are DLT applications for payments, but we see it more as a revolution in trade, and an evolution in payments – including FX. We can also see some benefit for debt and syndicated loans, but we believe the smart money is on trade.

> *"We see the potential for blockchain not as a digital currency, but more so through distributed ledgers and the coordinated exchange of assets, with consensus. It's a revolutionary technology, but we expect it to be embedded in five years"*

Peter Garnham: What will be the greatest challenge or opportunity for the transaction banking industry in the next 12 months?

HASAN KHAN: Aside from digitisation, which has already been mentioned, de-globalisation – or increased protectionism – is a hot topic globally, and will affect trade patterns globally. Even though a comprehensive unravelling of the open, global economy is extremely unlikely, financial institutions in Africa can play a key role in strengthening a country's ability to operate in the 'new world order' – leveraging capability nodes, economic corridors and enabling education.

DAVID SCOLA: The greatest challenge over the next 12 months will be for banks to meet the growing demands of their clients against a backdrop of increasing demands for transparency and efficiency. Much of this pressure is emanating from the fintech and retail sides of the business where clients are experiencing rapid innovation and are rightly questioning why those same services and efficiencies cannot be brought to bear against their institutional business. In order to meet this challenge, banks will increasingly need to collaborate with fintechs who are more nimble and able to direct a greater proportion of their capital towards the innovation agenda. Herein lies further opportunity.

DANIEL VERBRUGGEN: An exceptional level of change is occurring in transaction banking, presenting a complex environment for the industry to navigate. Banks must adapt to the digital landscape and meet the growing expectations of clients, as well as face competition from non-banks and increasingly demanding regulatory requirements. Undoubtedly, maintaining a commitment to innovation and maximising global payment opportunities, while addressing heightened compliance requirements – and the corresponding costs – can be a challenge.

If banks are to deliver solutions that address evolving needs, optimising their innovation strategy is key. This necessitates banks to determine the most effective way in which they can serve their clients – identifying strategically-appropriate opportunities and investing in that area, accordingly. In other words, they must prioritise.

Technology is presenting opportunities like never before to effect real, value-added enhancements to the cash and trade industry. It is up to banks to implement and apply it – and leverage it to the full.

> *"PSD2 compliance stands out as both a great challenge and a great opportunity"*

CÉDRIC DERRAS: PSD2 compliance stands out as both a great challenge and a great opportunity. Meeting the requirements of the first two pillars must be banks' top priority, closely followed by a plan for capitalising on the opportunities of open banking. FX