



SWIFT Interface

Case Study

Client

The client focuses in providing Financial Information Automation solutions to Institutional Asset Managers, Wealth Managers, Private Bankers, Fund Administrators, Prime Brokers, Custodians and Investment Operations Outsourcing providers.

Industry Sector

Financial Services

Business Challenge

Developing an Interface that is capable of processing almost all SWIFT messages.

Technology

C#, SQL Server 2000, XML and XSLT.

Description

Zenith Software Limited (ZSL) developed the SWIFT Interface for the client's product that can be used by many Financial Institutions for processing the SWIFT messages. The client is an Information Automation Company that specializes in providing Information-Centric STP solutions for securities and financial markets.

SWIFT (Society for Worldwide Interbank Financial Telecommunication) is an industry-owned cooperative, providing messaging services to banks, broker-dealers and investment managers as well as to market infrastructures in payments, treasury, securities and trade.

The requirement from the client was to develop an adapter capable of processing these SWIFT messages.

Functionality

The SWIFT Interface is capable of receiving messages in SWIFT format, validates the message, performs the data translation and enrichments and stores these messages in the database.

The data mappings supplied with the product will be in the form of a template, which may be customized per implementation to meet each organizations needs for capturing SWIFT message information.

Parsing: The SA parses a SWIFT message and converts it into standard Interchange XML.

Tag re-use and Tag Library: Since many SWIFT tags are re-used across messages, it is possible to re-use a previously defined tag while creating a new SWIFT message, at design time.

Maintenance: It is possible to make alterations to the structure of the SWIFT message in a simple, intuitive and quick manner, minimising development time.

Content Validation and Conversion: The SWIFT provides basic message validation like Message Structure validation, Type rechecking, Six Character Date Formats, Validation Plug-in, Conversion.

Support for different field formats: Within the SWIFT messages, the contents of one field may be supplied in several different formats. This is indicated by having alternative values for the letter in the "tag identifier".

These different values may be mapped to different fields, e.g. a party may be held as either a BIC Code or an Account Number, or may be held within the same field, e.g. trade date may be held as either a Date or a Date&Time.

It must be possible to have a simple reference to the "Received Format Code", which holds the data in the format of the field that was received.

This will allow in the future extracting data fields from the database in the same format in which they were received.

Development Process

The application was completely developed at ZSL's offshore development center in Bangalore.

The development lifecycle adopted for this application was Waterfall Model.