Switzerland's Banque Cantonale Vaudoise to Modernize Its Payments System Using IBM Financial Transaction Manager

After successful transition to help ensure ISO 20022 compliance, Switzerland's second largest cantonal bank will use IBM payments platform to offer new digital services to customers

LONDON, Sibos 2019: September 25, 2019 -- Banque Cantonale Vaudoise, Switzerland's sixth largest lender and a major player on the Swiss banking scene, will expand its longstanding use of IBM (NYSE: IBM) Financial Transaction Manager to explore new use-cases in digital banking. Within the next few years, the plan is for transactions ranging from account openings to mortgage originations and transfers will be seamlessly integrated into the Financial Transactions Manager, a single, extensible platform for orchestrating and monitoring financial transactions.

"The banking sector is undergoing major upheaval," Serge Messin, BCV's head of IT solutions, said. "With more people choosing digital payments over cash and governing bodies changing regulations to keep pace with that change, it can be difficult to keep up. We are thrilled to have IBM by our side as we reinvent ourselves for this new landscape."

BCV, the second largest of Switzerland's so-called cantonal, or "state" banks, has a longstanding relationship with IBM. Most notably, BCV turned to IBM to help it prepare for compliance with ISO 20022, a new regulatory requirement established in 2015 by the Swiss National Bank to unite the country's roughly 250 financial institutions on a single, unified standard for electronic data interchange.

By implementing FTM, BCV was able to leverage and streamline its existing and very stable payments core processing engine that still runs on a COBOL framework, similar to when it launched in the 1980s, while also letting FTM do all the ISO 20022 XML heavy lifting.

"IBM has a long history with Banque Cantonale Vaudoise, one of the most respected banks, and we are thrilled to be expanding the scope of our work as they prepare for the world of digital banking," said Rajesh Venkatraman, director IBM payments solutions.

Read more about IBM's work with BCV here.

 About Banque Cantonale Vaudoise

Banque Cantonale Vaudoise (BCV) is one of Switzerland's biggest banks with more than 60 branches and 230 ATMs across the canton of Vaud. BCV offers a full range of services, including personal banking, corporate banking, private banking, asset management and trading activities.

About IBM Industry Platforms

IBM Industry Platforms provides a range of strategic technologies to remove much of the cost and complexity of delivering core business functions. By delivering cognitive, analytics, security, blockchain and cloud technology as a service, and in a complete platform tailored to the needs of each industry, IBM helps clients become more

customer-centric, balance costs and mitigate risk.

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