

Customer success story:

Seamless Cross-Border Messaging: How ABAL Streamlined Payments with Eastnets PaymentSafe

OVERVIEW

Driving Efficiency, Ensuring Compliance

Arab Bank Australia Limited (ABAL), a leading Australian bank, sought to enhance its outgoing payment messaging processes in line with global standards. The bank needed a solution capable of automatically converting Swift FIN payment messages into CBPR+ ISO20022 equivalents, as mandated by Swift, without disrupting its existing core systems.

To meet this requirement, ABAL partnered with Eastnets to implement PaymentSafe 2.5 (CBPR+ ISO20022 Translator), an intelligent, automated platform that ensures compliance, efficiency, and real-time interoperability with Swift systems.

THE CHALLENGE

Automating Message Translation While Minimizing Risk

ABAL faced multiple technical and operational hurdles in its transition to CBPR+ ISO20022:

- Legacy processes requiring manual intervention
- Risk of incorrect message formats and special character encoding from the Core Banking System
- Lack of integrated reporting and monitoring capabilities
- The need to ensure compliance with Swift and regulatory mandates
- Requirement for improved operational efficiency without system disruption

The challenge was clear: automate the conversion of outgoing FIN messages to CBPR+ ISO20022 securely, seamlessly, and with full compliance.

THE SOLUTION

Smart Translation, Real-Time Processing

Eastnets deployed PaymentSafe 2.5 (CBPR+ ISO20022 Translator) as ABAL's messaging gateway solution, going live on 19th September 2024.

Key features included:



Automated message translation from FIN to CBPR+ ISO20022, fully aligned with Swift standards



Real-time integration with ABAL's Core Banking and Swift systems



Error handling to address formatting and special character issues instantly



Automated daily reporting for compliance and operational oversight

The system delivered seamless interoperability, ensuring that all mandated outgoing cross-border payment messages adhered to CBPR+ ISO20022 requirements.

THE RESULTS

From Manual Effort to Automated Efficiency

By implementing Eastnets PaymentSafe, ABAL achieved measurable benefits:

Operational Efficiency:
Significant reduction in manual intervention and improved processing speed

Compliance Assurance:
Real-time adherence to CBPR+ ISO20022 standards and Swift mandates

Improved Risk Management:
Enhanced oversight and error resolution minimized operational risk

Integrated Visibility:
Consolidated platform provided a single interface for monitoring, control, and reporting

Overall, ABAL now operates a streamlined, compliant, and future-ready payment messaging workflow.

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Implementing Eastnets PaymentSafe system has made a noticeable difference for ABAL. The automated translation of CBPR+ ISO20022 messages and real-time processing have significantly streamlined our cross-border payment processes, allowing us to monitor and address potential risks with greater efficiency. With all functionalities consolidated on a single interface, we now have better control and visibility. Overall, this solution has not only improved our operational efficiency but also strengthened our ability to meet regulatory requirements. We are very satisfied with the results since going live with the Payment Safe system.

— Darren Mills, Executive Manager Operations,
Arab Bank Australia Limited

ABOUT EASTNETS

Eastnets is a global provider of compliance and payment solutions for the financial services sector.

Through our experience, expertise, and technology, we enable safe and secure participation in the global financial economy for over 800 financial institutions globally, including 15 of the top 50 banks and 22 of the world's central banks. For more than 40 years, we've

worked to keep the world safe and secure from financial crime. We do this by helping our partners manage risk through sanction screening, transaction monitoring, analysis, and reporting, plus industry-leading consultancy and customer support.