



Techwave

Techwave established in 2004, is a global end-to-end IT services & solutions company, which develops long-term relationship with clients by leveraging unique delivery models and expert frameworks.

ISO20022-BASED PAYMENT PRODUCT DEVELOPMENT AND IMPLEMENTATION

About the Client:

The client is a global provider of cloud payments and financial messaging solutions to accelerate digital transformation. The firm has two decades of experience serving as a trusted strategic partner for financial institutions of all sizes. The clients help their customers become more competitive by simplifying their systems and processes to stay ahead of emerging market trends. They help their clients accelerate modernization and deliver a superior experience to grow their businesses and become market leaders.

The technologies solutions for payments and financial messaging automation are mission-critical for the client across the globe. The client's power is some of the world's largest banks, market infrastructures, exchanges, clearinghouses, and card networks. Trillions of dollars move through the client systems daily. They process over 800 million daily transactions for just one of their clients.

Today, the client operates worldwide, serving 125 banks, financial institutes, market infrastructures, clearing houses, and corporate treasuries in 35 countries. The client solutions and services process millions of transactions and trillions in value daily, powering four of the top five corporate banks, 40% of all US commercial bank deposits, and 70% of worldwide card traffic. The client's global headquarters are in Jersey City, NJ, with regional offices in London, Dubai, Mexico City, Bogota, Santiago, Chennai, Hyderabad, and Pune.

Executive Summary

The clients have latency issues in time to market to develop new payment rails adaptors for the Low-Code Platform. Additionally, they faced challenges with accelerating the development of applications built around financial messaging standards. With the assistance of Techwave as a client partner, we established and designed solutions for the client's customers to use our platform to build new services, open new markets, and deliver more significant value. Using the platform's designer, ready connections, and marketplace services, business and technology allow users to cooperate and construct the next generation of financial services for the customer.

Payment rails adaptors for the Low-Code platform were released on time to the market.

Project deadlines were met for the payment product implementation.

Client's Challenges



Time to market to develop new payment rails adaptors for the Low-Code Platform.



Stringent timelines enforced by the organization's clients for payment product implementation.



Shortage of technical resources with payment domain knowledge

Products of the clients

The client offers two products in the market, a Low-Code Platform and a payment product. Payment product is the complete ecosystem of business services for payment modernization in the cloud. Payment product offers the following features:

End-to-end payments processing

Initiation to clearing and settlement.

Domestic and cross-border payments

Real-time/instant, ACH/bulk, RTGS/wire

SWIFT, gpi, Ripple, Visa B2B, and more

Over 100 networks supported

ISO 20022 native

300+ APIs for open banking

Techwave Solutions & Strategy

Techwave's technology skills and payment domain knowledge has contributed to the clients' mutually beneficial partnership. Techwave solution and strategy bring a balance in maintaining and enhancing the legacy platform to build new services, open new markets, and deliver more significant value to the client. Some of the aspects are as follows-

Low-Code Platform Adaptor Development

Techwave developed adaptors for SWIFT, Real-Time Payments (batch and API-based payments), Fedwire, SEPA, and Fed Now.

Payment Product System Integration

- Integrated Payment Product with CHIPS & Fed Now for the client BNYM
- Integrated Payment Product with Fedwire for the client Wells Fargo

Payment Product Implementation.

Migrated legacy platforms to the client's Payment product for a B2B Cross Border Payment service provider.

Training Collateral Development

This includes preparing study materials, audio/video files, and questionnaires for assessment and designing project assignments for various payment domain topics starting from payments basics to advanced topics covering payment systems across the globe.

Additionally, Techwave offers the following services to clients-

Co-development services for the Low-Code Platform to develop adaptors for the payment rails

Product implementation and system integration services for the payment product

Preparing training collaterals for the payment domain for onboarding new resources and partners



Business Impact

Payment rails adaptors for the Low-Code platform were released on time to the market

Project deadlines were met for the payment product implementation



Why choose Techwave?

Techwave is a global IT service provider and digital transformation expert and has helped hundreds of companies maximize their digital potential through world-class IT expertise and solutions. Techwave has been crucial in offering knowledge in specialized fields for the client's legacy payment application and creative ways to solve industry-specific needs and increase productivity. As a result, productivity increased, and business applications were used to their full potential. Additionally, Techwave is a leader in cross-border processing payments, managing payment data quality, global payment systems, and upcoming ISO 20022 communications standards.



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