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Sibos 2010: Corporate Blog - Mobile and SWIFT for Corporates

Anne Petrie, Section Editor, gtnews - 25 Oct 2010

With its potential for speed and cost saving, mobile banking (m-banking) is set to be a hot topic at this year's Sibos. The new version of Alliance Lite is also gaining some attention from corporates.

Mobile banking (m-banking) and SWIFT for corporates look to be two of the key issues at Sibos 2010. M-banking is increasingly seen as a way either to supplement or even replace e-banking for corporate treasurers, while a new version of Alliance Lite, the low-volume 'plug and play' method of connecting to SWIFT, will be available in March 2011.

Mobile applications (apps) for payment approval, allowing treasurers to approve or deny payments remotely, come during a year when 65% of businesses have voiced an interest in using basic mobile corporate banking services and 55% more are interested in more advanced functions such as approving transactions and approving payments. Transaction banking solutions provider Fundtech, in collaboration with a major UK bank, has launched a mobile platform designed specifically for corporate electronic banking.

In addition, mobile payments solutions provider Luup has launched a remote authorisations product, allowing authorisations to take place via multiple peer or hierarchical signatories at different locations.

Apps are now being designed across all the major business mobile platforms - Apple, Android, Blackberry and Windows. With small portable devices, security is clearly a major concern, and manufacturers are building in functions such as REST security, the standard method for mobile devices to connect to remote service platforms, which are securely encrypted and provide behavioural profiling that allows the device to be disabled if it is used in a way that doesn't tally with the device's typical use patterns.

The rapid drop in the cost of mobile devices is set to be a boon for treasurers at a time when cost cutting is high on their agendas. Apple's iPad will soon face competition from other manufacturers, who are developing tablets that will undercut the iPad by several hundred pounds. This shift mirrors the rapid decline of Apple's domination of the app market, which has now declined to 50% as the other mobile operating systems have taken its market share - another potential cost saving for treasurers.

The new version of Alliance Lite can be used to access any market infrastructures using browser-based services over SWIFTNet, such as TARGET2 and Konto. Dirk van Achter, product manager at SWIFT, said: "We know processing through all the different channels hurts, so we are trying to make things easier."

Alliance Lite, now used by 400 corporates, is slowly gaining in popularity, but the uptake has by no means been quick. Some industry experts believe that this could be increased by adding value, such as using SWIFT to provide remittance information with payments, in the format required by the supplier.

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