StoneX integrates BNI Madagascar as a SWIFT Service Bureau

BNI Madagascar, the largest bank in Madagascar, with a predominant franchise in corporate banking, found itself with an unexpected and critical business need that required an immediate migration to a new SWIFT Bureau service provider and platform, in order to avoid major disruption to its daily operations. As such a complex migration typically takes several months, there was doubt that any company would have the means to meet such a tight deadline but, in fact, StoneX was able to execute the migration in a remarkable twelve days.

As a leading provider in the Global Payments sector, StoneX specializes in transferring funds throughout the world and assists with providing customized foreign exchange and treasury services to customers worldwide. Therefore, when BNI Madagascar expressed the critical need to implement a new payments service provider, the team was confident it could deliver, and do so quickly.

SWIFT service bureau system migrations consist of connecting the client to SWIFT's global interbank messaging platform. The typical SWIFT Service Bureau migration is relatively complex with multiple parallel and overlapping streams of activity including secure network connectivity, application integration for straight through processing, users set up, training and testing, all of which need to be coordinated together to culminate in a smooth go-live. In addition to all of the typical Service Bureau migration activities, BNI was in need of a customized process for sending SWIFT confirmations directly to clients. This customized implementation required additional coding and development from the ground up because, in this case, the task was to optimize the way in which payment messages are transferred between banks and on to customers automatically whenever a SWIFT message is sent.

Most SWIFT service bureau system migrations traditionally take anywhere from two to three months, with two months generally being considered as a quick turnaround by those in the industry. StoneX, working closely with the talented team at BNI, was able to expedite the process, implementing the updated system and completing testing in less than two weeks—twelve days to be precise.

According to the Head of StoneX Technology Services, Venkat B.V: "Our global team specializes in these types of integrations for our correspondent bank partners worldwide, covering some 175 countries. We have extensive expertise in integrating new SWIFT service bureaus to their global network, particularly in the African region where we are continuing to grow our presence. Our team's commitment to providing the client with a best-in-class product and experience left no doubt in my mind that we would be able to successfully implement this SWIFT service bureau despite the tight deadline. Indeed, due to StoneX's detailed knowledge of the African banking sector - built up over the past 35 years and characterized by our practice of regularly visiting our correspondent banks in-country and in person - we knew this would be a smooth and SWIFT execution".

Not only was this integration completed in record time, but it was also done with minimal errors. Typically, when the timing of a process is cut this significantly, the potential for errors increases significantly. In this case, however, StoneX was able to provide high quality under a very tight time constraint. While StoneX did play an integral role in carrying out this process, of course, having BNI Madagascar as a contributing member in the implementation significantly facilitated it. Due to the working relationship of mutually agreed upon scope and deadlines, the clear collaboration, outlined responsibilities and an experienced staff, this SWIFT service bureau migration was streamlined.

Regarding the migration, the CEO of BNI Madagascar, Alexandre Mey, said, "StoneX went above and beyond to be sure that our needs were met, as well as making sure it was done by our almost immediate deadline. It was astounding how quickly they completed the migration, especially when considering the quality of the work undertaken and lack of errors. We knew that a tight deadline was nearly impossible, especially with the customized add-ons we requested. However, once the StoneX team began working on it, it was obvious that they were dedicated and knew what they were doing. At the end of the day, there were no impact for our customers"

StoneX is pleased to partner with BNI Madagascar, and we are thrilled to be working with this incredible team of dedicated, knowledgeable, and efficient individuals.

To learn more about our global payments network, please visit https:// www.stonex.com/Main-Channels/ Global-Payments/

StoneX®