Progress® MarkLogic®

Major Player in Large Corporate Payments Accelerates ISO 20022 Implementation with MarkLogic

CUSTOMER SUCCESS SNAPSHOT

INDUSTRY
Financial

PRODUCT
MarkLogic

COUNTRY
United States

Progress® MarkLogic® is an enterprise-grade data platform with native XML and XQuery support. With MarkLogic, there is no need to translate ISO 20022 messages to other formats.

The Big Picture

A more than 150-year-old institution in large corporate payments is moving from SWIFT MT to the ISO 20022-based messaging standard. To meet growing business needs and continue supporting their 1,000+ financial institution members, they sought a new data platform. They selected MarkLogic as its ISO 20022 repository because of its unparalleled XML abilities.

What Is the MarkLogic ISO 20022 Accelerator for Payments?

The MarkLogic ISO 20022 Accelerator for payments equips companies with the information they need to get ready for the ISO 20022 transition. It aims to make the migration process easier for subject matter experts and help businesses operate more efficiently while freeing them up to focus on new initiatives.

The MarkLogic ISO 20022 Accelerator for payments allows financial institutions to:

- Expose rich data and embed an understanding of data elements

- Provide predefined SQL and easily enhanced views of complex payments messages for easy integration with Tableau, Power BI, Python and relational analytical tools

- Ingest, update and delete payment messages

Why Progress MarkLogic?

MarkLogic's technology greatly simplifies various data discovery needs, analytics (exposing XML structures via SQL) and support of transactions.

- Develop applications faster and more reliably without the need for duplicate data stores

- Greatly reduce the effort of handling XML documents in general and ISO 20022 payment documents specifically

- Leverage native support for XML and XQuery (XML query)

Legacy payments messages generally have a simple, tabular approach, which often contain unstructured data. The replacement ISO 20022 approach includes significantly more data elements and is organized hierarchically in well-defined reusable structures. Most data platforms do not include native XML support, forcing developers to parse XML messages and translate the data to other formats in order to perform their processing and derive analytics.

To send the results into the payment system, companies need to create a new XML-based ISO 20022 message.

With its volume of data elements and well-defined reusable structures, MarkLogic makes converting ISO 20022 messages to other formats a thing of the past—allowing applications to be developed faster and more reliably.

→ **Unleash the full potential of your organizational payments technology with the MarkLogic ISO 20022 Accelerator**
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