sibos

PREVIEW EDITION

Sibos Issues I Sibos 2020 I 5-8 October and beyond

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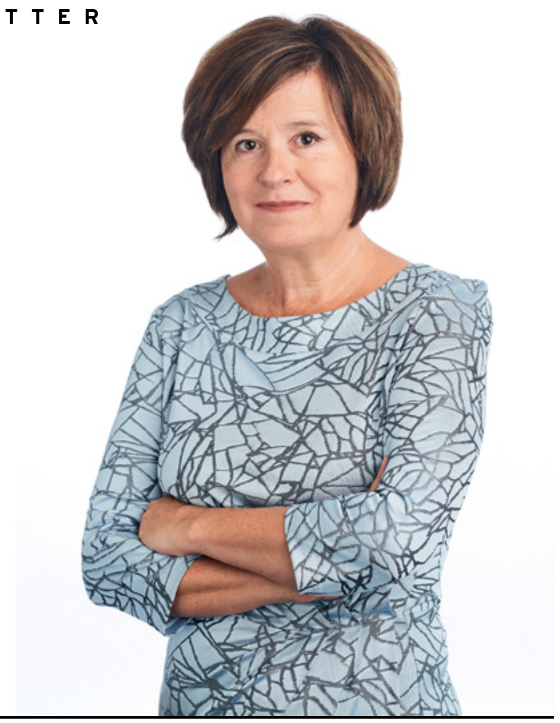
Welcome to Sibos 2020



Dear Sibos delegates

In previous years, I might have begun this message with a reference to the Sibos host city. Given the unusual circumstances in which we are meeting this year, I want to say welcome to our world. For the first time, through this digital framework, we are bringing together our member communities from around the globe. Though Sibos participants in 2020 are spread far and wide, we all have an exciting opportunity to engage in the high-level dialogue, networking and 'corridor conversations' that have become the hallmark of our annual industry event.

To help put you in the right frame of mind, I'm pleased to present this edition of Sibos Issues, which offers a taster of the debate and discussion to come over the next few days. Under our core theme of *Driving the evolution of smart finance*, we will be addressing four daily sub-themes: delivering digital value, responsible innovation, banking for humanity, and the future of finance. Within these pages, we think you'll find plenty to bring these topics to life in preparation for your participation.

Taking advantage of the digital innovation we are bringing to this year's Sibos, we plan to build on the discussions of the week through a series of monthly sessions. Starting in November, these will ensure that Sibos remains relevant throughout the year as a lively forum for our global community as we move towards Sibos 2021 in Singapore.

Best wishes
Chantal Van Es
Head of Sibos

sibos

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Welcome to digital Sibos!

Yawar Shah,
Chair, SWIFT Board of Directors

Javier Pérez-Tasso,
Chief Executive Officer, SWIFT

The pandemic certainly has adjusted expectations of how we would be interacting at Sibos, but we are delighted that we have found a way to come together. In fact, in an era defined by social distance, many of us would probably agree it is more important than ever that we find ways to connect as a community.

It is sure to be a factor in many of our conversations over the course of Sibos week and beyond. Our industry is undergoing massive change that only has been intensified by the disruptive force of the pandemic. Emerging technologies and the accelerating move to digitalisation are breaking established business models in both payments and securities processing. Geopolitical and regulatory forces are shifting the business landscape. Evolving customer expectations are driving new forms of competition and cooperation in the market. And all of us are having to navigate this dynamic environment while redoubling focus on business continuity and resiliency.

It is a story of challenge - but also one of bold opportunity. For the financial industry, this is a time of potential. It is a chance to reshape the landscape of tomorrow.

That's the backdrop of our time together during this first-ever all digital Sibos as we lean into the future to explore our theme "Driving the evolution of smart finance" and four subthemes: *Delivering digital value; Responsible innovation; Banking for humanity;* and *The future of finance*. We are so pleased to welcome more than 200 distinguished speakers and panellists who will engage in a range of different formats to stimulate participation and facilitate the interaction that are the hallmarks of Sibos.

Through Big Issues Debates, interviews and keynotes speeches, we will examine our industry's role in the wider society. We will draw on our collective experience to explore together where we should focus to reinforce our agility, resilience and responsiveness to changing client demands. And evaluate the need for innovation that unleashes new ideas, while guarding against downside risk.

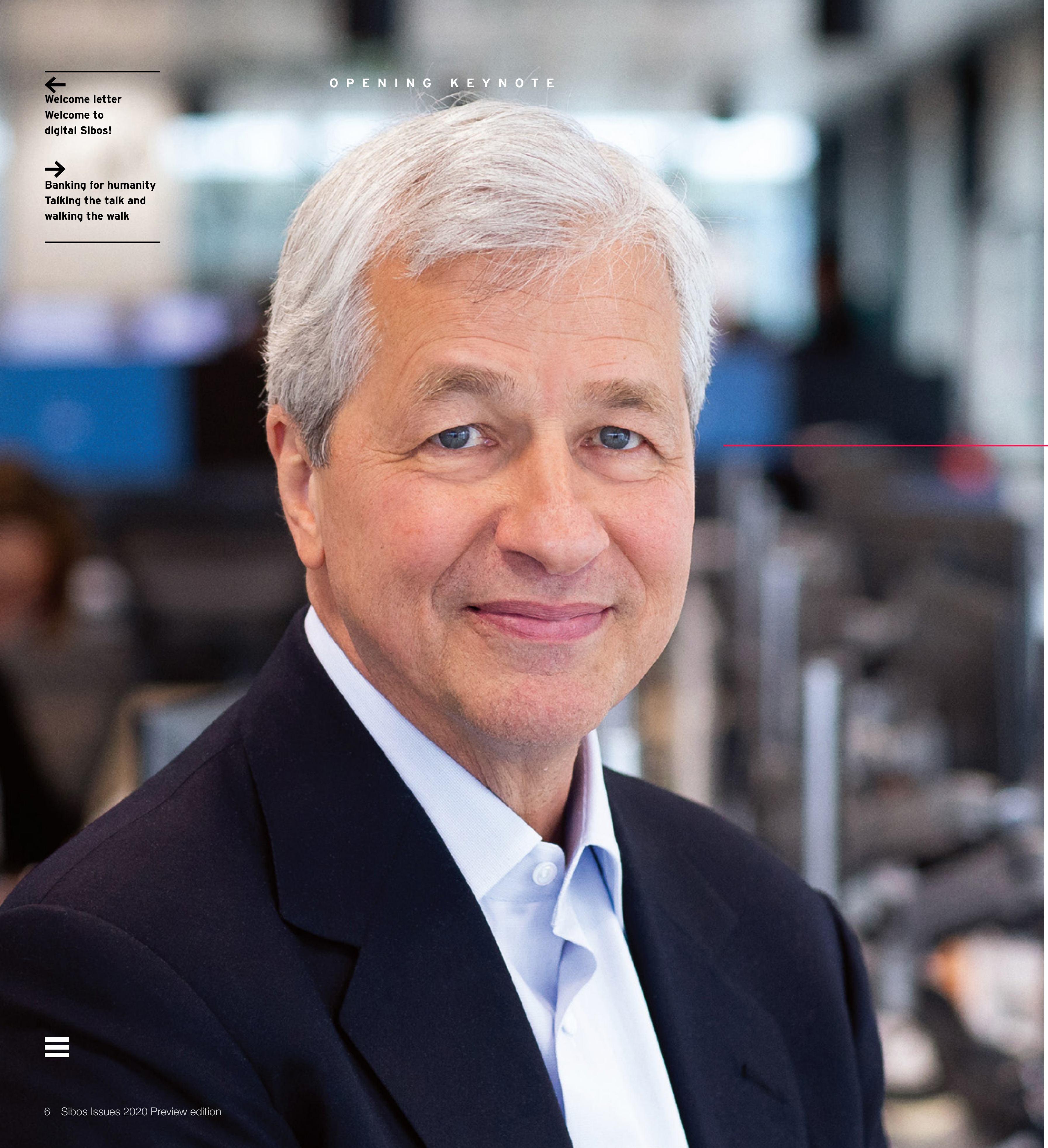
You, of course, will also hear much more about SWIFT's new strategy, which was approved unanimously by the Board in September. It is an ambitious blueprint for the future that will usher in a new era of innovation and transformation for cross-border payments and securities processing, enabling instant and frictionless transaction management through a newly transformed SWIFT platform that goes far beyond today's capabilities.

While we will all miss aspects of the physical attendance of Sibos the digital format opens this event up to such a broader audience, reaching more of our community than ever before. It also offers a chance for those who are often tied up in meetings at Sibos to join the content-rich programme, keep up to date and maintain dialogue and connections.

We look forward to an exciting programme involving industry leading CEOs from around the world, as well as the rich engagement that Sibos always provides us all. We hope you find the content and discussions enriching, and capturing the essence of Sibos until we can meet again in person.

Yawar Shah,
Chair, SWIFT Board of Directors

Javier Pérez-Tasso,
Chief Executive Officer, SWIFT



Welcome letter
Welcome to
digital Sibos!

Banking for humanity
Talking the talk and
walking the walk

An opening fit for the digital world

Opening keynotes at Sibos tend to hand the stage to a leading figure in the location of the event. For Sibos 2020, it will be the biggest name in global finance.

There are few people more influential in the world of finance than Jamie Dimon. Coming up on the 15th anniversary of his ascension to the CEO role at JPMorgan Chase & Co., Dimon has steered the organisation through an eventful decade and a half, most notably guiding it to become the largest bank in the US amid a financial crisis, major reform and now a global pandemic.

It would be an understatement to say Dimon is the perfect keynote for this year's conference. An insightful and inspirational speaker – Dimon has steered the bank's digital transformation while being a voice of authority on market developments. Never afraid to give his opinion on the latest trends, his views on this year's theme of 'Driving the Evolution of Smart Finance' will be a session you do not want to miss.

"We are looking forward to Jamie Dimon opening this year's digital Sibos," said Chantal Van Es, Head of Sibos. "His experience, achievements, and qualities of persistence and endurance are more pertinent than ever given the current circumstances. Receiving insight direct from one of the biggest names in finance is sure to inspire delegates ahead of a great week of discussion and debate."

Dimon started his career at American Express after graduating from Tufts University in 1978 and earning an MBA from Harvard Business School in 1982. After a spell at Citigroup, he then took on his first CEO role at Bank One, which was later acquired by JPMorgan Chase & Co. – a move which would change the course of Dimon's career and life forever.

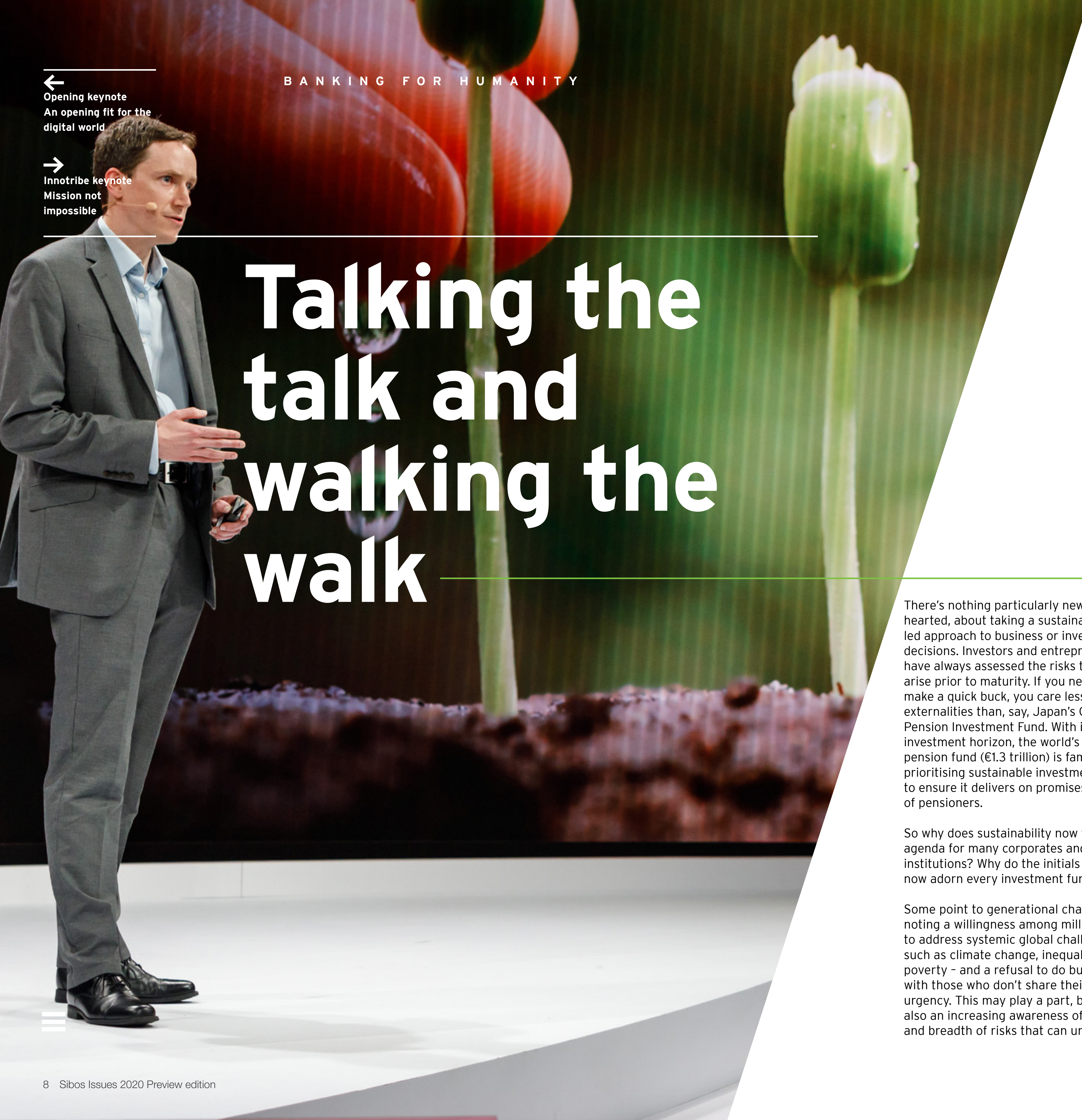
The elevation at J.P. Morgan didn't take long. He had been President and Chief Operating Officer since JPMorgan Chase & Co.'s merger with Bank One Corporation in July 2004 and within a year and a half was CEO. In December 2006, he was also named Chairman and President.

Fast-forward to today and Dimon is a director of The College Fund/UNCF and serves on the Board of Directors of The Federal Reserve Bank of New York, The National Center on Addiction and Substance Abuse, Harvard Business School and Catalyst. He is also on the Board of Trustees of New York University School of Medicine.

Dimon will follow in the footsteps of Dame Minouche Shafik, Director of the London School of Economics and Political Science (LSE), Shayne Elliott, CEO of ANZ and Dave McKay, CEO of RBC as the opening keynote of Sibos – with all three speaking in 2019, 2018 and 2017 respectively.

Opening keynote
An opening fit for the digital world

Innotribe keynote
Mission not impossible



Talking the talk and walking the walk

> **The EU taxonomy and disclosure regulations will create greater transparency to investors on the sustainability of companies' business models.**
>
> **Leonie Schreve,** Global Head Of Sustainable Finance, ING

Financial institutions have been discussing sustainability and meaningful change for people, planet and prosperity through their actions and investing for some years now. With only a handful of obstacles remaining, it's truly time to bring the concept in from the fringes.

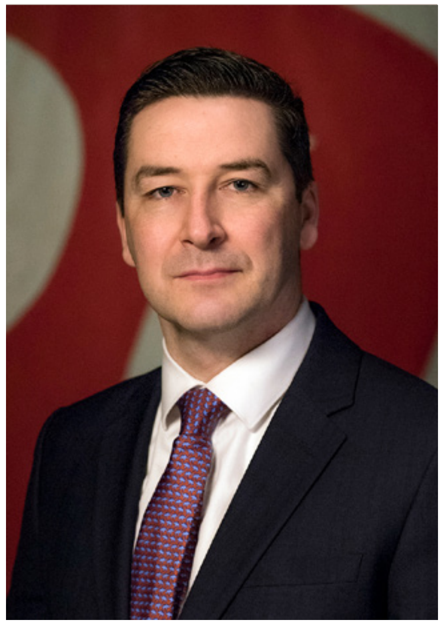
There's nothing particularly new, or soft-hearted, about taking a sustainability-led approach to business or investment decisions. Investors and entrepreneurs have always assessed the risks that may arise prior to maturity. If you need to make a quick buck, you care less about externalities than, say, Japan's Government Pension Investment Fund. With its 100-year investment horizon, the world's largest pension fund (€1.3 trillion) is famed for prioritising sustainable investment options to ensure it delivers on promises to millions of pensioners.

So why does sustainability now top the agenda for many corporates and financial institutions? Why do the initials E, S, and G now adorn every investment fund?

Some point to generational changes, noting a willingness among millennials to address systemic global challenges such as climate change, inequality and poverty – and a refusal to do business with those who don't share their sense of urgency. This may play a part, but there is also an increasing awareness of the scale and breadth of risks that can undermine today's business plans and investment decisions. Whether we face more risks as a society or are just more aware of them is a moot point. But in many respects the focus on sustainability – and the increased incorporation of environmental, social and governance (ESG) factors into financial processes – is simply good risk management in a fast-changing and uncertain world.

"To regard sustainability as a demographic trend is to miss the point," says Adrian Whelan, Head Of Global Regulatory Intelligence at Brown Brothers Harriman. "For too long, it has been seen as some kind of right-on social movement, but large investors view sustainability and ESG investing in terms of better risk-adjusted long-term returns."

Efforts to take account of a wider range of inputs are also a reflection of sources of value in today's economy, where physical assets are as likely to be viewed as liabilities rather than

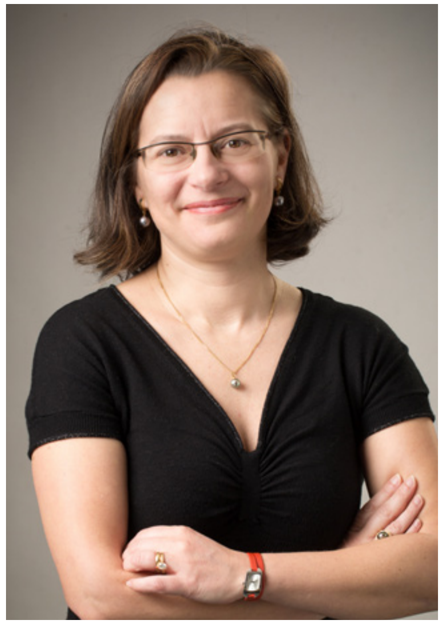


> The biggest challenge to date has been proving that a single investment is or is not ESG-friendly.

Adrian Whelan, Head Of Global Regulatory Intelligence at Brown Brothers Harriman

> firms need to collect a lot of data to get a full 360 view of sustainability performance and forthcoming disclosure requirements may be very granular and demanding.

Florence Fontan, Head Of Company Engagement at BNP Paribas Securities Servicess



assets, and where issues of trust and reputation are paramount. Analysis of S&P 500 constituents shows the relative contribution of intangible assets soared from below 20% in 1975 to more than 80% in 2015. In this context, ESG integration into fundamental analysis by a portfolio manager is merely a means of obtaining a more holistic view of an investment.

"Sustainable business is better business," says Leonie Schreve, Global Head Of Sustainable Finance at ING.

A desire for more metrics is driving efforts to both standardise and increase the flow of information to decision makers. The concept of the triple bottom line – in which impact on planet and people is measured alongside profit in financial statements – was developed by author and entrepreneur John Elkington in the 1990s and has been factored into public sector full cost accounting practices.

Data is key

Similar principles have increasingly informed approaches to sustainable investing, with ESG factors incorporated into investment processes in a variety of ways, as asset owners look to direct capital to projects that combine profit with social and environment objectives. Over the past five years, industry standard-setting initiatives and public policy developments have accelerated. Much of the impetus comes from a realisation that corporates and financial institutions need more and better data to contribute to goals set under the aegis of the United Nations, both its 17 Sustainable Development Goals and greenhouse gas emission reduction targets.

Many of the elements of the EU's Green Deal are directly aimed at this issue. "The EU taxonomy and disclosure regulations will create greater transparency to investors on the sustainability of companies' business models," says Schreve, "Banks such as ING are helping clients to accelerate their efforts to improve sustainability, by structuring transactions, but also through advisory services, for example helping them to align with the targets set in the Paris Climate Agreement."

Broadly, the regulations aim to provide both a standard set of terms and definitions that help institutions describe and explain their products and services in a common language, and a methodology for weighing and measuring performance across a wide range of criteria.

"The biggest challenge to date has been proving that a single investment is or is not ESG-friendly. That's been difficult because of the absence of a common vernacular, but also because the data required to prove an investment is ESG-friendly has been lacking," explains Whelan.

If successful, these initiatives will make it considerably easier for financial institutions and corporates to make decisions based on a fuller appreciation of the risks to their investments, as well as to stakeholders and the environment. Investors and issuers will be compelled to demand and provide more data on ESG factors in order to compete commercially.

"If issuers want investment from EU-regulated funds, they're going to have to disclose more information about themselves," says Whelan. "Your funding needs will only be met if the investors under these regulations can get the information that they need to prove whether you're ESG or not."

Principles aplenty, but regulation still developing

Regulatory mandates build on multiple voluntary schemes across the finance industry aimed at providing more comprehensive and comparable data. Already, access to funding – whether through loans or bonds – depends on providing detailed information about the likely real-world impacts of a transaction. Green Bond Principles established in 2014 by the International Capital Markets Association (ICMA) provide a framework, including key performance indicators, for issuing bonds that fund projects with measurable environmental or climate-related benefits. These were soon followed by social and sustainability bonds, which saw an upsurge in issuance as organisations sought to fund projects responding to the health and inequality impacts of COVID-19 pandemic. According to Moody's, US$33 billion in social bonds were bought by investors in Q2 2020, double the total for the whole of 2019, while US$19 billion of sustainability bonds were issued, compared with US$48 billion in 2019.

In June, the ICMA launched the Sustainability Linked Bond Principles, which still tie the proceeds of issuance to pre-defined performance targets and timelines, but not necessarily to a ring-fenced project. The principles were developed in response to demand for bonds that can support an issuer's overall sustainability strategy or transition to a sustainable business model, based on externally-verified sustainability performance targets aligned to established goals, such as those of the Paris Climate Agreement.

According to ING's Schreve, these initiatives are essential channels for communication between corporate issuers and institutional investors. "Investors are greening their mandates very rapidly. If you want to have access to a broad range of investors when issuing a bond, it makes sense to target sustainability-focused investors by structuring your transaction in line with the ICMA Green Bond Principles for green, social or sustainable bonds," she says.

To assess risks throughout the lifetime of an investment or project, ongoing data flows are needed, often provided by banks. Custodians and asset services providers can play a key role in ensuring client portfolios are aligned with ESG mandates, according to Florence Fontan, Head Of Company Engagement at BNP Paribas Securities Services.

"Custodians can help clients to better understand and assess their portfolios from a sustainability perspective. For a pension fund client that has mandated a number of asset managers, the custodian can ensure the contents of the portfolio remain in line with the client's sustainability policies. This could help to trigger a conversation with asset management providers or other remedial action. Similarly, a custodian can ensure a securities lending client only receives collateral that is in line with their sustainability policy, avoiding securities that are part of the client's exclusion policy for example."

Still a way to go

Evidently, the ability of banks, financial institutions and corporates to support sustainability will continue to depend on the availability of data that enables evidence-based decisions. An evolving disclosure and taxonomy environment is only one of the problems.

"The ESG data sector is very innovative, with lots of specialist providers now being often integrated into established market data firms," says Fontan. "There is more data available, but the methodologies are not necessarily consistent. Overall, firms need to collect a lot of data to get a full 360 view of sustainability performance and forthcoming disclosure requirements may be very granular and demanding."

As the flow of data increases, it spurs demand, with investors seeking to gain more detailed insight, both further along the company's supply chain or into its customer base, for example to more accurately assess its carbon footprint. Some things are harder to measure than others, admits Whelan.

"Financial statement preparation historically has been about the numbers, the P&L and the balance sheet. Increasingly, financial statements will include other information, such as an organisation's opinion about sustainability or diversity and inclusion, which can be subjective. How do we get to a point where we can compare company A to company B on their culture?" he posits.

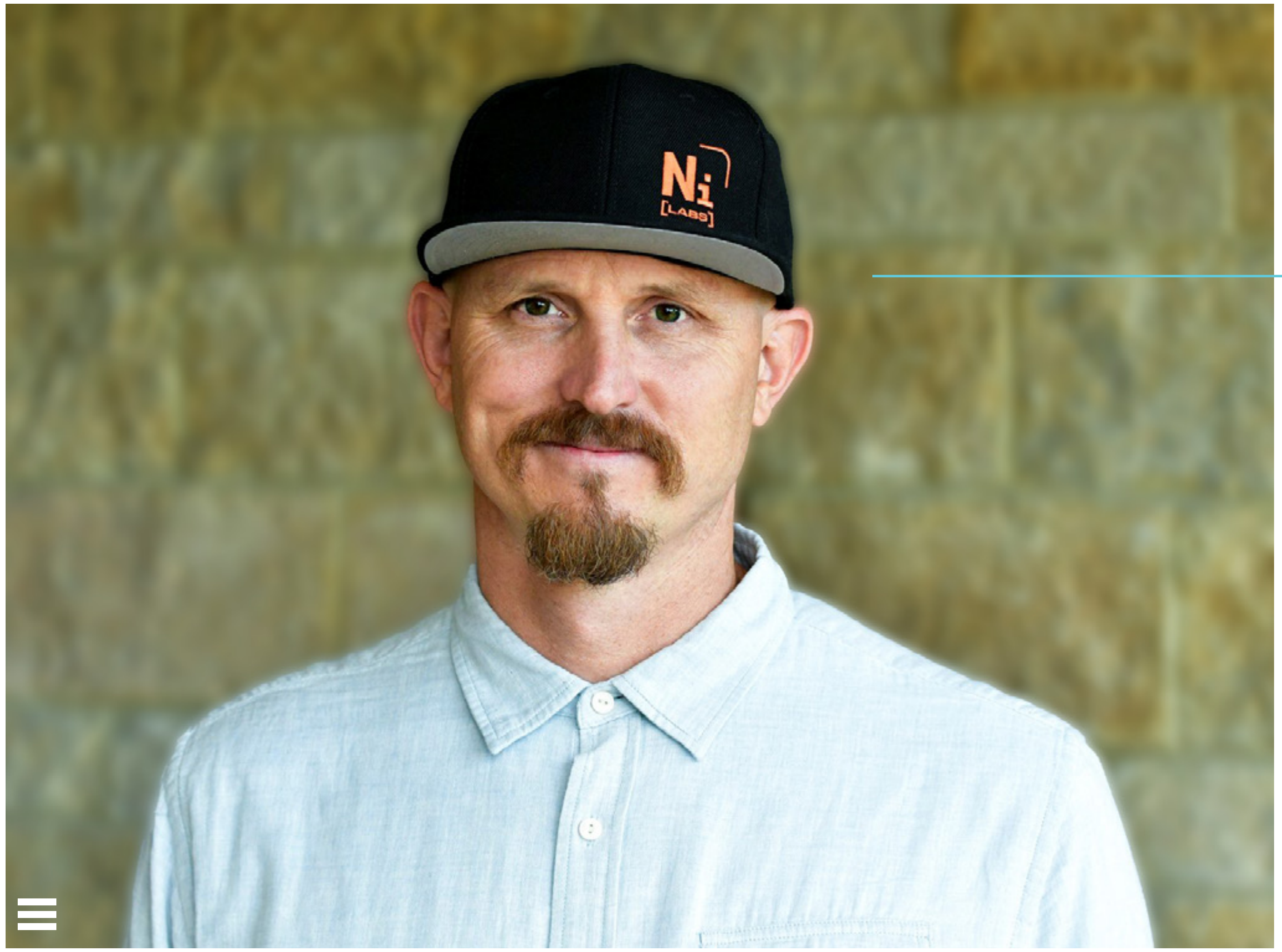
The desire to manage risk and allocate capital according to ESG factors continues to drive change. Five organisations involved in the development of standards for sustainability reporting and disclosure recently proposed that the IFRS Foundation lead and coordinate the creation of a new sustainability standards board. Further efforts may be needed to banish the cynicism of sustainability sceptics.

"Once you standardise, you can compare and contrast. And that will build trust in products offered in the financial markets and in companies more generally, in terms of whether they really are walking the walk on ESG," says Whelan.

Banking for humanity
Talking the talk and walking the walk

Delivering digital value
Traditional world, digital future

Mission not impossible



If you're looking for inspiration, or just an incredible story, look no further than Innotribe's opening session with Mick Ebeling, the Founder and CEO of Not Impossible Labs, a company that creates technology for the sake of humanity.

> **"If you are at this conference, if you are a part of Sibos, then you are blessed with a job, certain resources, talent, determination – why not use that?**
>
> **Mick Ebeling,** Founder and CEO, Not Impossible Labs

When you first discover the work of Mick Ebeling, you're intrigued. This quickly develops into amazement and fascination as you dig deeper. Finally – if you're in the majority – having spent hours reading about Ebeling and watching videos highlighting his work, you end up feeling motivated to get out there and do something great for the world or humanity. By any means.

Ebeling is the Founder and CEO of Not Impossible Labs and has made it his life's work to reimagine what impossible means. His mission is to harvest the power of technology to change the world.

Recently named by Fortune Magazine as one of the Top 50 World's Greatest Leaders, a recipient of the Muhammad Ali Humanitarian of the Year Award and listed as one of the world's most influential creative people by The Creativity 50's, Ebeling has sparked a movement of pragmatic, inspirational innovation.

His mantra of "commit, then figure it out" allows him to convene a disparate team of hackers, doers, makers, and thinkers to create devices that better the world by bringing accessibility for all.

Here, we get an insight into Ebeling's mind and drive, as he discusses the theories behind his incredible projects and calls on anyone with technological skills to do the same, in a preview of what's to come at this year's event.

Mick, your story and journey is both incredible and inspiring. How did you make the transition from being one of the countless people who say they want to help people on a global scale, to actually doing it?
Mick Ebeling: One of the main things that I have adopted throughout my life is a desire to try things out and experiment. I always ask my kids, as well as the employees at Not Impossible, 'what is the worst thing that can happen from trying?' It doesn't work. If

We are just now barely at the basecamp of understanding what technology has the capacity to do and solve.

Mick Ebeling, Founder and CEO, Not Impossible Labs

that is the worst thing that can happen, you might as well try. The transition to wanting to help people had built up in me, from being dismayed at seeing these problems that just weren't being solved. So my habit of wanting to try things, experiment, and being unafraid to fail, is what led me to actually start to help people.

There will be some talented technologists listening to your presentation at Sibos Digital with both the skills and resources to harness technology to have a positive impact on humanity – how can they take the first step in doing that?
Mick Ebeling: Realising that you have the skills and resources to harness technology in order to have a positive impact on humanity, I would say to you, it would be borderline offensive to have those superpowers and not try in some capacity to solve issues within your community or the world. If you are at this conference, if you are a part of Sibos, then you are blessed with a job, certain resources, talent, determination – why not use that? So, how can you take the first step? Find someone who needs help, take that baby step, and as we say at Not Impossible, commit and then figure it out. It is not a question of already having it figured out. If you have all of the resources, time, energy, the money – it's about saying 'that is a problem, that has to be solved' and then going for it. If you jump, the net will appear. You will eventually find the solutions because you will have already begun the journey towards solving that particular problem.

Just how far can technology go in solving some of the world's most pressing humanitarian issues?
Mick Ebeling: Technology for us isn't just 1s and 0s, or soldering wires to a circuit board. Technology is a way to describe a way of thinking, to describe resourcefulness. Yes, there is of course going to be some classic technological components to it, but it is the mentality of saying 'there has to be a way to solve this, what is it?'. It may be simple, it may be complex, but I don't think that there is any limit. We are just now barely at the basecamp of understanding what technology has the capacity to do and solve. Understanding that, you don't need to get to the top of Mt. Everest to solve every problem. You may find that it was the most basic and simple of solutions used to resolve some of the biggest problems.

Do you think there is a responsibility on the financial services industry to use the technology at their disposal to make the world a better place?
Mick Ebeling: I think it is the responsibility of every industry to use their technology and resources in order to make the world a better place. Consumers and clients are human beings, and they want to see the companies that they work for or interact with play a role towards the advancement of our society and solving of real world issues. I think the financial services industry has more leverage, resources, and powder in the keg, to go out there and really do something special.

Project Daniel is an incredible story and the outcome (we won't spoil it for anyone waiting to listen to your keynote) must have been an incredible moment for you – what were some of the toughest challenges you overcame on the way to achieving what you did?
Mick Ebeling: Project Daniel defines one of the chapters of my book, "Fail, fail, fail, succeed. Repeat as necessary". We failed so many times, on so many different levels: from simply getting into the refugee camp, technological difficulties, mechanical breakdowns, environmental hazards, even the animal wildlife seemed to be against us, it was just one thing after another. After a while, all of these failures actually became comedic. We knew that there was absolutely no way that we were going to stop. So when people would throw up roadblocks in the way of us accomplishing our goals, we simply pressed on and didn't take "no" for an answer.

Your message of redefining impossible seems even more inspiring given the impact of COVID-19 and the ensuing uncertainty all kinds of sectors face – what is your advice to people facing challenges in their professional lives that they might deem impossible?
Mick Ebeling: Everything that we surround ourselves with, everything that we can touch, feel, taste, was once deemed impossible. The computer you are reading this on, the phone that you have in your pocket, the chair that you are sitting on, the lights above your head, etc. – and those are the easy ones. So as we face these current challenges, we need to remember that as a species, we have overcome far bigger issues as a society than COVID-19, although it is still very much a big deal. When we are talking on a humanistic level, we will overcome this, it is a part of our DNA. On the professional side, this is forcing us to think differently and be more resourceful. Maybe the universe wanted us to shake things up. Now the ability for us to approach things differently in our professional lives is not an option, the current circumstances force us to. I think we need to look around, observe and honour other businesses, people, and entities who have pivoted, and look for those pivot points within our own industries.

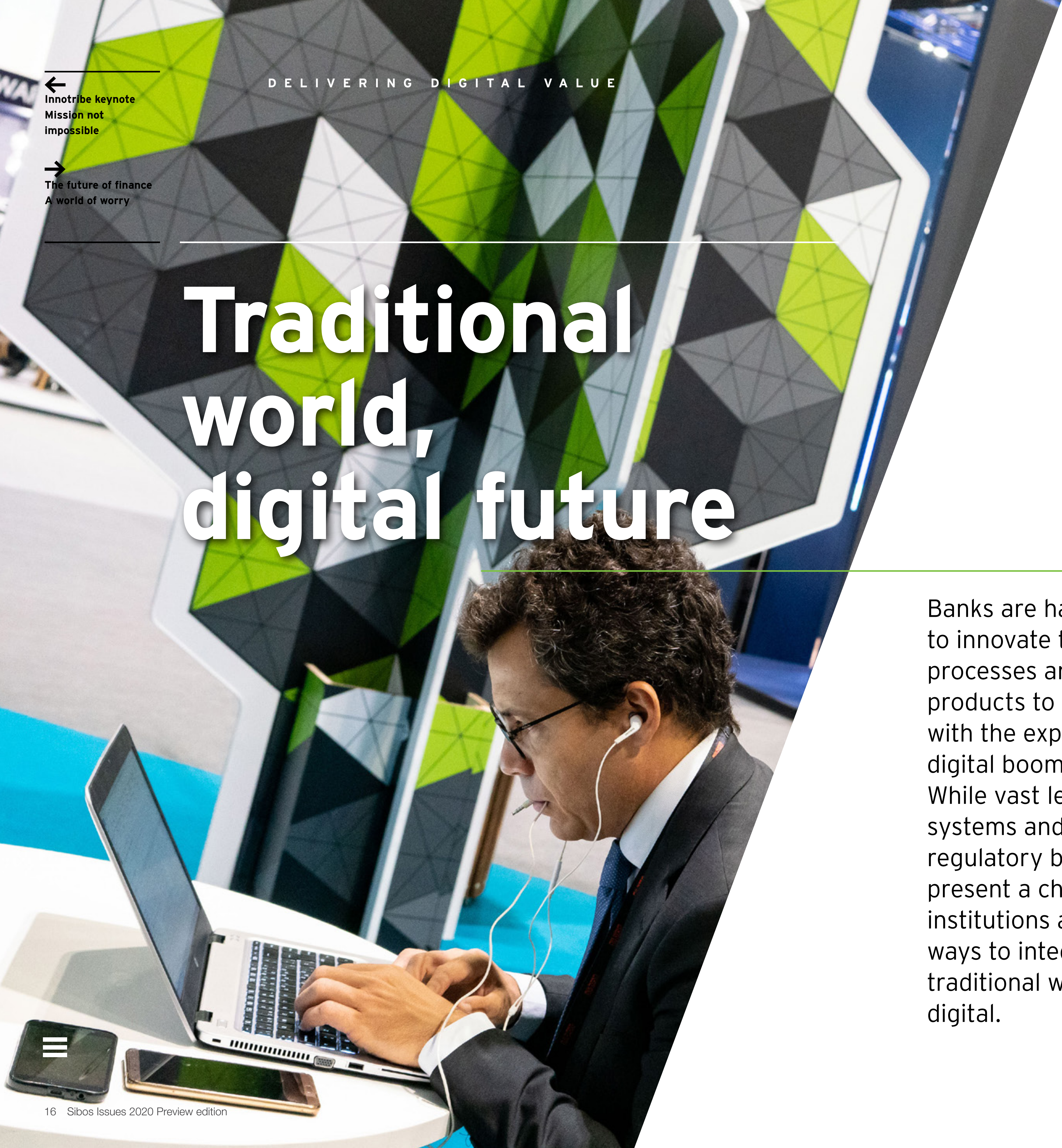
What's next for Mick Ebeling and Not Impossible?
Mick Ebeling: We have a lot of different things that are in the hopper for us. We have recently funded two companies that have spun off from Not Impossible Labs; one focusing on Parkinson's disease and another focusing on hunger and food insecurity. Those two companies are well suited in the next one-to-two years to really do some amazing things for the planet – especially our hunger initiative which is such an important issue exacerbated by the COVID-19 pandemic. This now puts us in a position to address the issue head on and create lasting impact. We are going to continue to attack absurdities, and continue to change the world through technology and story. The key for us is that we are always daunted and scared at the onset of each one of our initiatives. One of the things that we often say is 'scare yourself daily', and we are definitely feeling that right now in a good way, so we know that we are in a good place. We are extremely excited for the future.

I think the financial services industry has more leverage, resources, and powder in the keg, to go out there and really do something special.

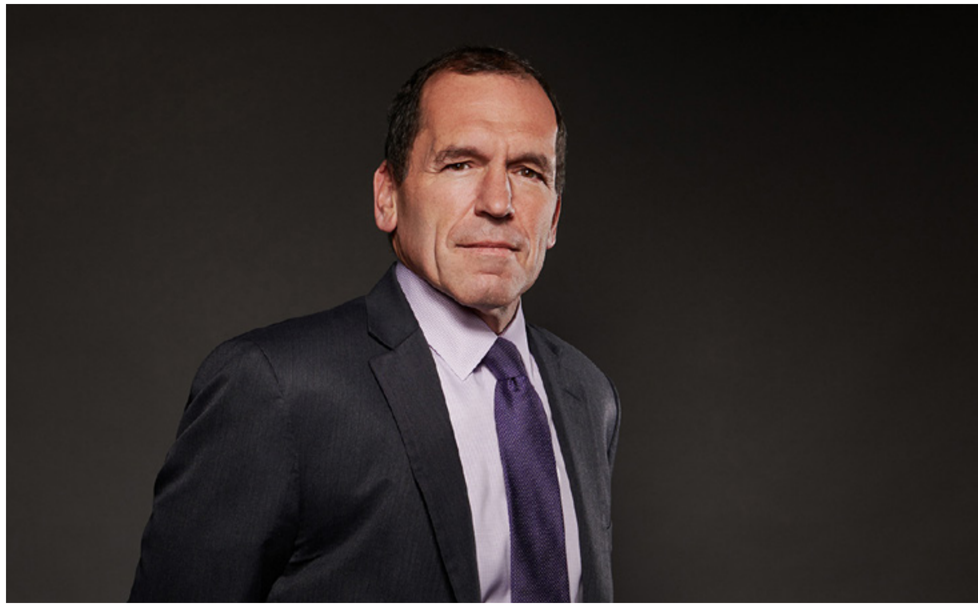
Mick Ebeling,
Founder and CEO, Not Impossible Labs

Innotribe keynote
Mission not impossible

The future of finance
A world of worry



Traditional world, digital future

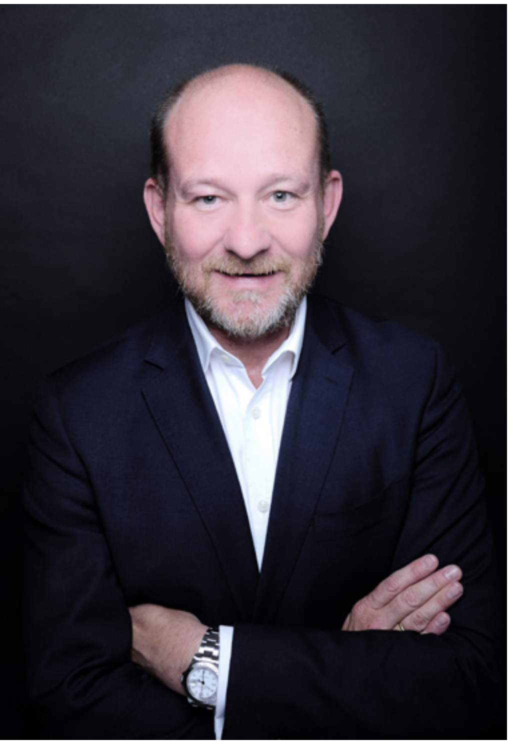


Banks are having to innovate their processes and products to keep pace with the exponential digital boom. While vast legacy systems and sizeable regulatory burdens present a challenge, institutions are finding ways to integrate the traditional with the digital.

Bank legacy systems have a habit of being defined as millstones that, combined with the higher regulatory burden on financial services, prevent banks from being truly innovative. While it may be true that giant mainframes lack the sophistication and flexibility of more modern tech, banks are exploring ways to bring traditional services into the digital world.

"Something like COBOL [computer programming language] runs on a mainframe that is very stable and very critical, but the question becomes how do you put technology such as cloud computing and blockchain on top of that?" says Michael F. Spitz, CEO of main incubator, a wholly owned subsidiary of Commerzbank. "The introduction of things like an API, and some of the regulatory framework like PSD2, is certainly going in the right direction. But where are the cut-off points? This is where banks are becoming increasingly like public technology companies and need to understand where these handovers are – keeping in mind their client needs and the even higher expectations for the user experience. Clients want to be able to interact with banks on different channels."

> **"What you have to do is peel away at the features and functions on the legacy platform and transfer these piece by piece to a new platform.**
>
> **Peter Cherecwich,** President of Asset Servicing, Northern Trust



The pinnacle of this project was when we did a transaction for Siemens and Continental where we basically removed the bank. It was a firm that wanted money, a firm that had money, and the rest was all technology.

Michael F. Spitz, CEO of main incubator, a wholly owned subsidiary of Commerzbank

Some large corporate clients don't want to work with only one platform from only one bank, and sometimes they want a third-party platform that is open to all banks. For different client needs, we need to adapt different solutions.

Esther Galiana, Head of Financial Institutions, BBVA

Addressing the legacy
The prospect of a 'big bang' conversion to a new platform was described by one banker as the surest way to spend a lot of money and get nothing right. A hybrid approach is more popular, building up a new technology platform while still running, but winding down, the existing legacy structure.

"What you have to do is peel away at the features and functions on the legacy platform and transfer these piece by piece to a new platform," says Peter Cherecwich, President of Asset Servicing at Northern Trust. "By the time you're done, you'll end up with a very small bit left on the legacy platform to shut down. We've been peeling away these capabilities from our core and building these sub-components, and then using internal APIs to communicate between our platforms."

Understanding which digital innovations to undertake, and when, requires careful planning from banks.

"At BBVA, we have a project prioritisation model called the Single Development Agenda," says Esther Galiana, Head of Financial Institutions at BBVA. "This enables us to select projects from all the areas of the organisation, based on their importance, on added value and on the alignment with the group strategy. This helps us manage the fact that we have to run the bank, but at the same time we have to transform ourselves."

Cloud technology is an important enabler of the hybrid environment, particularly as banks look to combine their private data centres with public cloud technology.

"The hybrid ecosystem is a terrific opportunity for banks to take advantage of new technology that's available more predominantly in a public cloud environment," comments Jon Farmer, Director, Financial Services Industry Marketing at Microsoft. "It allows them to offset some of the less proprietary type of workloads into the public cloud. They can then reserve the capacity in their private data centres for highly sensitive, high proprietary types of work that truly differentiates them as an institution versus another."

The fintech factor
The relationship that banks have with fintechs has evolved over the past decade, from adversarial, to acquisitive, to now perhaps more collaborative. This is in part due to the expectations of bank clients.

"If a group or segment of clients has a certain need, we'll look to see how we can satisfy it better – with our own resources or using somebody else's," says BBVA's Galiana. "For example, with factoring, you might analyse whether to invest further in your own platform, or use a third-party platform. But this might not be a binary question, because the answer might be to invest in both. You can continue to invest in your in-house platform that works perfectly well. But you can also join forces and access a third-party platform. We obviously would prefer all of our clients to use our platform that has great capabilities, but perhaps some large corporate clients don't want to work with only one platform from only one bank, and sometimes they want a third-party platform that is open to all banks. For different client needs, we need to adapt different solutions."

Collaborating with fintechs on the right project can also open up new possibilities for financial institutions, as Northern Trust recently found.

"We linked up with a company in Singapore called BondEvalue, which is making US denominated Singapore bonds available via blockchain," explains Northern Trust's Cherecwich. "We handle the custody of the bonds and BondEvalue are then fractionalising those bonds in smaller tokens and distributing that through bank networks to retail clients in Asia. That interaction between us is done over blockchain. We are a member of that blockchain network and we have our node. That is a way where we've integrated being a custodian of the underlying assets with a blockchain network that's distributing into the marketplace."

The regulator's role
While it is accepted that the regulatory burden on banks is substantial, this does not have to be a barrier to innovation for financial services. Indeed, for the most part, regulators want innovation in order to better support and protect consumers.

"Regulators and politicians are trying to protect the consumer, which is very important," notes main incubator's Spitz. "In the EU, we have very positive things around data serenity, client protection and GDPR, for example. At the same time, having a stable system in place and the supervision has certainly had its benefits. There's an ongoing dialogue between banks, banking association bodies and the regulators."

"Governments are willing to sponsor innovation," agrees Northern Trust's Cherecwich. "Thinking of our deal in Singapore, the company BondEvalue was actually started in the Monetary Authority of Singapore sandbox that they created to start fintechs. They get help from the government to do so. I think the regulators want to understand where things are going and want to be at the forefront of these newer technologies."

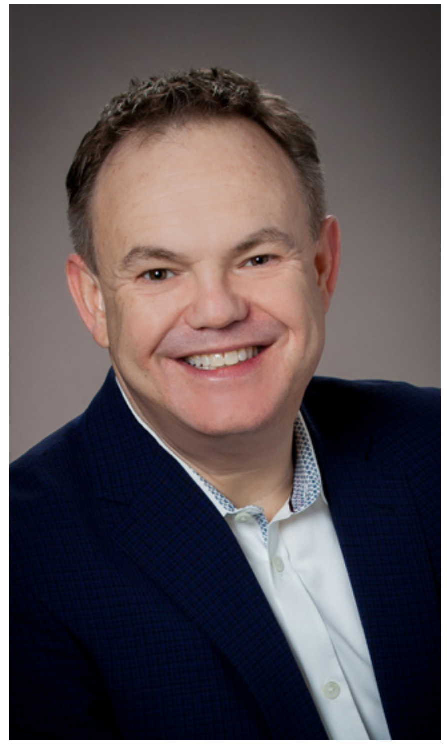
Putting the customer first
With the level of hype around new technologies, it is important for banks to put the customer at the heart of their innovation efforts, rather than creating the familiar 'solution looking for a problem'.

"Certain technology buzzwords have had good pilot projects, but they don't yet have the scalability," says BBVA's Galiana. "When I think about recent innovation, I think about SWIFT gpi. This payment initiative came at a very good moment. With existing infrastructure, it is scalable and compliance tested, and it has achieved what we needed, which was payments in minutes or seconds, traceability and transparency. We have to innovate, and we also have to be able to leverage existing infrastructures to achieve our goals, because that is possible."

"We built a whole organisation, our client experience lab, that hired specialists

The hybrid ecosystem is a terrific opportunity for banks to take advantage of new technology that's available more predominantly in a public cloud environment.

Jon Farmer, Director, Financial Services Industry Marketing, Microsoft



who go out and talk to clients, to understand client needs and to look at their workflows," adds Northern Trust's Cherecwich. "This helps us to develop the front-ends that provide the best user experience. If you go back to the portals that custodians were building 20 to 25 years ago, they used the language that custodians used, so no clients wanted to log in. You want to give the client an incentive to do it themselves. That's a skill that fintechs have, and that we as an industry are embracing and utilising now."

Another area where banks are reimagining processes is in the deployment of AI to create smart chatbots and virtual agents that can solve customer problems discreetly and quickly. Microsoft has seen more than triple digit increases in the amount of active usage of its Power platform, which helps to drive workflow automation and chatbot technology.

"A large regional bank in the US was having consistent exception handling issues with ACH," explains Microsoft's Farmer. "This bank took some of our technology and they packaged it together such that when those exceptions came in, it was automatically identified who needed to approve that exception, automatically pinging them through multiple different channels, independent of device. With the touch of a button, they can approve or deny that exception. This drastically reduced the time required for exception management, getting it down to a matter of minutes rather than hours."

In that scenario, the institutional customer or corporate customer may not even see that anything happened in the background. Everybody wins in the process and it's less invasive to the employee.

At main incubator, the start-up looked at how blockchain could ultimately be supportive of Commerzbank's capital markets business.

"One of the objectives was to make it faster and more transparent," says Spitz. "We wanted to find a way to take out all of the middlemen, and make it legally binding, so we removed the issuing and paying agent, removed the CSD (central securities depository) and were doing real transactions. We had a parallel programme because we still needed the paperwork, and then we moved to English law where we could do it all electronically. We made sure the regulator could have a regulatory view so they could see it. The pinnacle of this project was when we did a transaction for Siemens and Continental where we basically removed the bank. It was a firm that wanted money, a firm that had money, and the rest was all technology."

This test transaction in 2019 was part of a pilot project to process a money market security between the companies using blockchain technology. It had a volume of €100,000 and a term of three days. Continental was the issuer of the money market security, which was in the form of a euro-denominated electronic commercial paper according to legal requirements stipulated in the Luxembourg law. The companies not only generated the money market security, but also processed the trade (including payment processing) in a legally binding manner using blockchain. The documents and funds were exchanged in a matter of minutes rather than days using this process. And as Spitz alluded to, unlike with conventional transactions, Commerzbank was no longer acting as a broker between contracting parties for this particular transaction, but as a platform operator and service partner.

Delivering digital value
Traditional world, digital future

STARs scholarship
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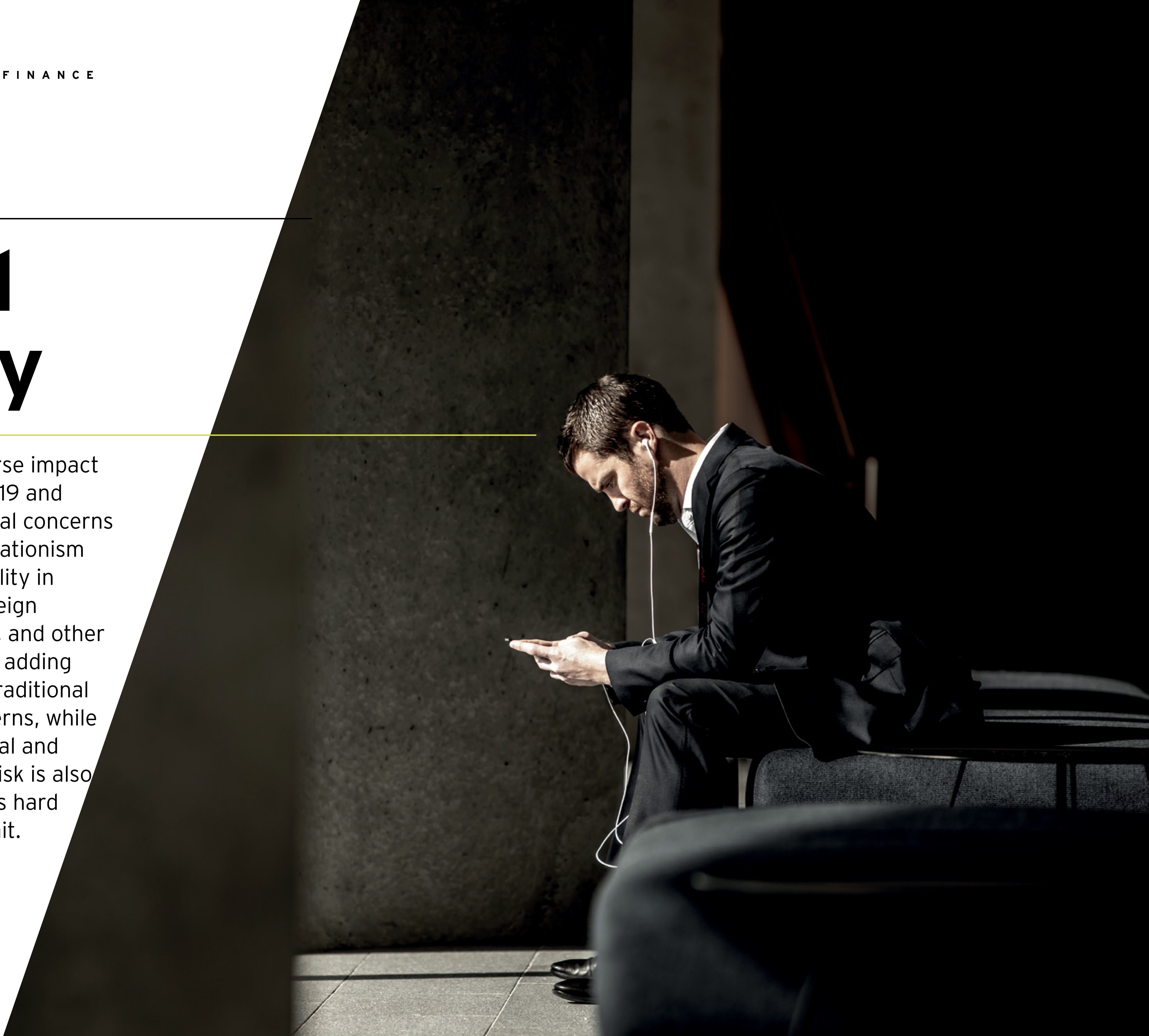
A world of worry

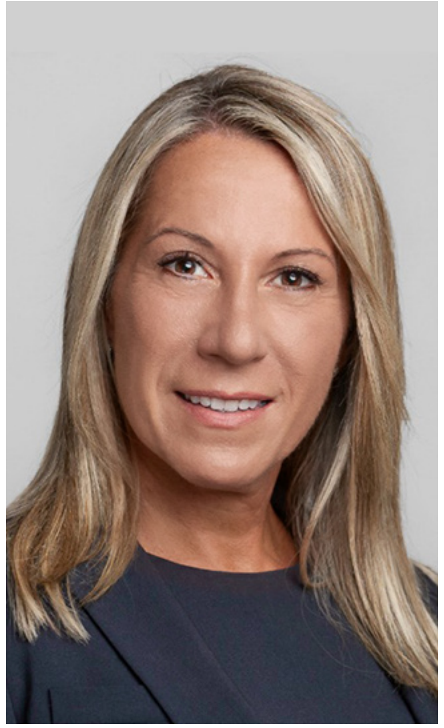
The adverse impact of COVID-19 and geopolitical concerns about isolationism and volatility in trade, foreign exchange, and other flows, are adding to more traditional risk concerns, while operational and conduct risk is also a worry as hard times await.



Chief risk officers (CROs), boardrooms and financial institutions (FIs) must all be proactive in mitigating the multitude of risks facing the sector. These include cyber-crime and more complicated transaction monitoring duties like anti-money laundering (AML), terrorist financing and sanction stipulations in an increasingly divided world where government's foreign and economic policies often overlap. Supply chains are also being weakened by populists putting up border and trade restrictions and political shocks like Brexit.

"Geopolitical concerns are materialising to a level never seen before – no matter what market you're in or financial services segment," says Deborah Hrvatin, CRO at CLS, a financial market infrastructure (FMI) that provides settlement risk mitigation to its members and their clients in the FX market.

"Market liquidity across all FS segments may become an issue in Q4 2020 as credit quality deteriorates and COVID-19 aid tapers off," she adds. "Capital ratios are strong after the Basel III capital adequacy



It is increasingly the role of a CRO to highlight emerging or unknown risks for boardroom consideration.

Deborah Hrvatin, CRO, CLS

regime and other measures introduced following the 2008 financial crisis. But FIs are adding to their base to ride out the coming storm and CLS, like other FMIs, is running stress tests and ensuring we are able to meet any challenges, as we have in the past."

The World Bank has predicted a baseline forecast drop of 5.2% in gross domestic product (GDP) in its *Global Economic Prospects report*, published in June 2020. But this varies from region to region and it warns that the deep recessions triggered by the COVID-19 pandemic will leave lasting scars via lower investment, lost work, jobs, schooling, and fragmentation of global trade and supply linkages. Even with some bounce-backs underway after lockdowns there is fear about a second wave of COVID-19 and a lot of ground to make up. For example, the UK economy was still 11.7% smaller in September than it was in February 2020, before the virus hit.

Razia Khan, Chief Economist for Africa and the Middle East, Standard Chartered, thinks: "Emerging economies that are able to adapt more nimbly to new ways of doing things will see a faster restoration of growth momentum."

However, a good infrastructure to enable home working and other building blocks will be required to spur growth under 'new normal' circumstances. Risk managers at FIs will still have to work out the short- and long-term impacts of COVID-19 on their balance sheets, as well as the impact on clients, bad debt forecasts, and so on.

According to CLS' Hrvatin, the key emerging risks at present are all driven by the economic downturn induced by COVID-19 and they overlap, touching all areas of financial services. "As liquidity dries up, markets will fall," she says, "and then declining credit quality feeds back into a loop. This means non-financial risks then come to the fore and conduct risk becomes an issue, as it did after the 2008 financial crisis when LIBOR rigging and various rogue traders surfaced, as the economic tide receded."

One of the biggest conduct risk examples of recent years pre-dated the COVID-19 induced recession. But the 1MDB sovereign wealth fund scandal still cost Goldman Sachs $3.9bn in July 2020 when it finally settled with the Malaysian government, whose taxpayers had been defrauded by former Malaysian prime minister Najib Razak, abetted by various associates and now former Goldman employees. The case illustrates the large financial and reputational threat arising from conduct risk.

"Supply chain risks are also exposed during economic downturns, which is why it is wise to have business continuity planning (BCP) that spans to partners, and members in the case of CLS," adds Hrvatin.

In addition, Hrvatin worries that cyber-crime may increase as people struggle with layoffs and operational risks are further amplified by state-sponsored bad actors that are proliferating in an increasingly unstable political world.

As a result, governance procedures and the role of the CRO have become prominent in such adverse scenarios.

First principles of risk management

"Market and credit risk are the first principles for any CRO, alongside properly balancing risk appetites and tolerances," says Hrvatin. "However, capital bases are better defined and managed now due to the enhanced Basel capital adequacy regime, so it is increasingly the role of a

Emerging economies that are able to adapt more nimbly to new ways of doing things will see a faster restoration of growth momentum.

Razia Khan, Chief Economist for Africa and the Middle East, Standard Chartered

CRO to highlight emerging or unknown risks for boardroom consideration." These might be operational or conduct risks arising from data breaches or external geopolitical events adversely impacting supply chains.

"The creation of the new job title and function of the chief information security officer (CISO) is an illustration of an emerging risk trend. Increased reliance on technology has added to operational risks, necessitating CISOs," says Hrvatin. "The reliance on and integration with technology has been the key change in the industry during my 20-year career span.

"The integration of technology and risk is growing apace. Integrated risk management is essential now, while remembering that human oversight is still required."

"The CRO role is both qualitative and quantitative," continues Hrvatin. " Despite all the data now available to us, a new set of credible human eyes is still welcome as an additional resource to the business. Data can help you, but you still need BCP, stress tests and to align people, processes and technology effectively."

Data

Anastasia Raissis, Director of Worldwide Financial Risk & Economic Development at AWS thinks that: "The key to effective risk management in today's landscape is data."

Integrated risk management "includes the management of data and intelligent applications to generate insights from it," she says.

"Having data collection, management, analytics, governance, and auditing capabilities has always been critical to effective risk management – in areas such as regulatory compliance, AML, fraud detection, market risk analysis and governance, to name but a few – but what's changed is the exponential growth of data.

"We're no longer in a world where you're storing gigabytes or terabytes of data. We're now in a world where you're managing petabytes and sometimes exabytes of data – and organisations that are effectively managing risk are not using the same tools from years past.

"Cloud technologies have made it possible to keep pace with data growth providing on-demand access to flexible compute, storage, and analytics capabilities. This access means organisations can get to actionable insights quickly to minimise risks."

Technology

As technology and risk functions increasingly overlap the interconnected relationship between the two, and how they are regulated in the financial services arena, will only deepen. The relationship can be beneficial, in terms of releasing more timely, deeper data. But the intertwining of the two does mean enhanced complexity, requiring clear thinking and clear lines of responsibility, oversight and regulation.

How the financial services sector assesses and manages risk in an increasingly technology-driven era where the cloud, FinTech partnerships, critical third-party provider (TPP) activity and digital approaches from incumbents all overlap is becoming an interesting area to regulate in terms of assigning risk responsibilities, tolerances, reporting duties and procedures.

The field will only become more complex as the usage of open Application Programming Interfaces (API)-enhanced data exchange practices rises. APIs allow one piece of software to talk to another

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The previous timeframes for operating will no longer be acceptable. Customers expect better and faster experiences.

Andy Ellis, Head of NatWest Ventures, NatWest

and open usage is already common in our consumer lives where it drives booking apps and Uber, which accesses Google Maps, payment and other functions, to deliver its seamless service. Open APIs, as opposed to traditional closed APIs that were only shared in the past with qualifying participants on collectivised platforms or used to migrate data from an old to a new server, will soon gain a greater foothold in financial services.

Consumers want open APIs and regulators to view them as a means to encourage more competition, app co-creation, alternative account provision and to spur aggregated processing solutions from a more diverse range of actors. How to orchestrate this data deluge internally is a challenge for FI technologists, and for FinTech partners or competitors, but it is also a challenge for risk managers seeking to ensure resiliency and security. Regulators too need to ensure a fair and level playing field to the greater vistas of data that open API usage will allow and on-going security and resiliency. For all of these reasons operational risk is moving up on the agenda of risk managers.

According to Andy Ellis, Head of NatWest Ventures which oversees FinTech investments and partnerships at the UK bank, agility will be crucial. “The previous timeframes for operating will no longer be acceptable. Customers expect better and faster experiences and more seamless journeys, so we need to evolve our products and processes to exceed those expectations,” he says, while warning that security and risk procedures must remain robust in the face of the completely new and evolving challenges that this landscape presents.

Regulation must ensure that operational and resiliency risks surrounding secure service provision are a given for consumers, clients and counterparties in this new more complex tech-driven world. A debate is also being had about whether FinTechs should be regulated in the same way as incumbent FIs, especially as they grow and touch more critical infrastructures, particularly in the wake of the Wirecard $2bn accounting fraud.

The failure of Wirecard shows how newcomers can bring new risks, as well as new benefits. It is prompting debate about the interaction between new tech-driven ways of working, risk procedures and oversight. In this case a human accounting failure is obvious, but the supply chain worry of having a centralised player in the middle of a large financial services ecosystem – with further unaccountable sub-divided processing agents around the world – is causing a moment of reflection. The case shouldn’t impede innovation but instead prompt thoughts about how best to manage it.

Complexity and technology do not mean that the first principles and duty of risk managers to closely monitor liquidity, market or credit risks go away. It just means that operational risk becomes more prevalent.

Technology demands the CRO role adapts to new ways of working. Human knowledge, intuition and nous still count – indeed more so in an era where unexpected risks from elongated data supply chains, geopolitical instability, cyber-attacks, or left-field occurrences like COVID-19 are evident – but new methodologies and emphasises must be developed.

“It’s not a question of *if* a risk will materialise, but *when*,” concludes CLS’ Hrvatin, cautioning readers to ask themselves: are you ready?

Solving the settlement risk paradox

Marc Bayle de Jessé, CLS

Foreign exchange (FX) settlement risk is on the rise and has been since 2013, in both relative and absolute terms.

According to data published by the Bank for International Settlements (BIS), overall FX turnover has risen from USD5.1 trillion in 2016 to USD6.6 trillion per day in 2019, USD5.34 trillion of which is eligible for settlement in CLS, while the proportion of FX trades with payment-versus-payment (PvP) protection appears to have fallen from 50% in 2013 to 40% in 2019.[1] This is likely due to two reasons: first, a portion of trades in CLS-eligible currencies are settling without PvP protection; and second, trading has increased in currencies not currently eligible for CLSSettlement, which are largely settled without PvP protection. Further, the 2019 BIS Triennial Survey reported that the share of emerging market currencies in the global FX market rose at a higher rate than major currencies, climbing from 19% in 2016 to almost 25% of global turnover in 2019.[2]

The FX market is central to the effective functioning of international commerce and is a key pillar of a sound global financial system. If FX settlement risk in non CLS-eligible currencies continues to rise, it could potentially disrupt this market. Mitigation of FX settlement risk should be at the forefront of the industry and regulatory agenda globally.

When considering how to mitigate settlement risk, the most significant risk in FX, two key premises are at once true.

1. **PvP is the most effective way to mitigate FX settlement risk.** PvP settlement systems ensure that both sides of an FX trade settle simultaneously, mitigating the risk that would exist if one party to the trade delivers the currency it sold but does not receive the currency it bought from its counterparty. Without PvP counterparties must rely on non-PvP settlement arrangements such as bilateral gross settlement, which may leave counterparties exposed to significant credit risk.

2. **Financial market infrastructures (FMIs) are subject to rules designed to protect the financial industry.** CLS was designed to tackle FX settlement risk via PvP. It was created through an unprecedented collaboration between the industry and central bank community following prominent bank failures – for example, Herstatt, BCCI, and Barings Bank – that resulted in widespread panic in financial markets. Robust standards that apply to PvP settlement mechanisms like CLS are appropriate for the systemically important role these firms play in global financial markets. The rules designed to protect the infrastructure ultimately mean few remaining currencies can meet CLS’s onboarding standards, which presents a significant challenge for extending PvP protection throughout the FX market. This is a feature, not a bug – the standards ensure that the infrastructure supporting global financial markets is robust and able to withstand financial shocks. CLS’s resilience was recently put to the test during the emergence of Covid-19, which resulted in extreme market volatility and significant operational challenges, during which CLSSettlement operated seamlessly. While CLS constantly assesses the FX market for opportunities to develop systemic risk mitigation measures, its evolution must always consider the critical role it plays in maintaining the stability of the FX market and the financial industry as a whole.

While aspects of these premises contradict one another, mitigating settlement risk is not a true paradox, because the industry is already in the process of developing solutions. CLS is working closely with key regulatory stakeholders and market participants to raise awareness of the rise of FX settlement risk and to consider options to address them. We have highlighted these challenges to the Global Foreign Exchange Committee and several regional FX committees and shared our views on a solution for non-CLS currencies, and we plan to continue progressing the dialog on these issues. Successfully meeting the challenges of rising settlement risk requires a degree of agile and flexible thinking by both the industry and regulatory community. A new solution may involve adjusting the current model to provide an alternative form of PvP protection to that delivered by CLSSettlement.

Preventing further growth of FX settlement risk is not an impossible task but does require cooperation and collaboration between the industry and regulatory community to address the unsettling growth of FX trades settling without critical PvP protection.

1 Bech and Holden: “FX Settlement Risk Remains Significant”, BIS: “BIS Quarterly Review – International banking and financial market developments”, (December 2019). bis.org/publ/qtrpdf/r_qt1912.pdf

2 BIS: Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets in 2019. bis.org/statistics/rpfx19.htm

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STAR potential

The Sibos Talent Accelerator Route (STAR) identifies the female leaders of tomorrow and here we speak to three of this year's selections.

Returning for a second year, the Sibos Talent Accelerator Route (STAR) Scholarship is designed to empower the female leaders of tomorrow.

The programme was created to support the diversification of the financial industry and encourage the next generation of female leaders, through education, thought leadership opportunities and exposure to meaningful business collaboration with others in the global financial community.

In 2019 – it's inaugural year – the ambitious programme united 30 women from leading financial institutions in 18 countries across the world.

Those selected benefitted from a specially designed programme of networking activities with senior industry figures, introductions to inspirational leaders and front-row access to special conference sessions.

The experience proved invaluable for the STARs, by offering them new connections with senior professionals and the opportunity to build a network with one another while sharing insights on gender diversity challenges in different organisations and regions.

The scholarship has been a springboard for many of the STARs to drive positive change within their organisations and advance their careers.

Here we look at three of this year's selections, who tell us what the initiative means to them and discuss some of the talking points at this year's conference.

Naa Wilson, Standard Bank

Currently the Executive Head for Cross Border Payments for Standard Bank, Naa Wilson has been with the organisation for 15 years. She is particularly experienced in developing and executing transactional banking strategies for corporates in African markets.
Naa received her Bachelor of Arts Degree in Economics and Accounting and Economics from the University of Botswana. After graduation she migrated to South Africa to work and continue her studies. She received her Master of Commerce in Economics from Witwatersrand University in 2011.

What was it like to be nominated by your company for this programme?
Sibos is something that a lot of us look forward to on a yearly basis. It's an event I've always longed to attend. It gives me a chance, not only to participate in the networking and have that exposure, but to be on a focused programme aimed at growing the individuals who participate in it, providing a platform where one can elevate themselves from is fantastic.

Why do you think initiatives like the STAR programme are important within the financial services industry?
In financial services there has been quite a lot of transformation over the past few decades. It's gone from a predominantly male-led industry to now being on the road to balance. What makes the programme standout is the platform it provides. I don't know of any other event in the world that brings together the number of industry players that Sibos does. This offers an expanded horizon for female individuals aspiring to become leaders and connect and learn from other people's experiences.

Do you see ways that banking (payments and lending) can evolve to better serve society?
From inception, banks have played a crucial role in society; helping individuals build and manage wealth and providing liquidity to foster growth in industries and key sectors in economies. As society has evolved, so have banks, by enhancing the service offering and building depth. The need to continue evolving with society has not changed and now more so than ever, banking needs to be reimagined to focus on addressing the various factors that threaten humanity such as climate change, terrorism and famine. Responsible banking in the form of lending to green initiatives and shying away from funding initiatives that contribute to the perils of climate change, preventing the use of payments infrastructure to facilitate terrorism, money laundering and other corrosive activities are ways that banks can better serve society.

Hannah Wang, Citi

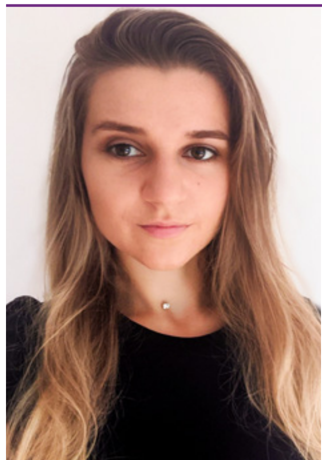
Hannah Wang has 11 years of experience having worked in data solutions, electronic trading, and other key roles in her career. In her position within the Asia Pacific Intermediaries Client Coverage Team at Citi, she helps organise the Execution to Custody (E2C) business in APAC.
Most recently, Hannah was Enterprise Content Sales Specialist at Thomson Reuters. Prior to that, she spend eight years at Bloomberg in Singapore and Hong Kong.

What was it like to be nominated by your company for this programme?
It was great to see that Citi were serious about wanting me to grow into a leader. This is them demonstrating that they are investing in my potential and keeping me on the career path I want to be on.

Why do you think initiatives like the STAR programme are important within the financial services industry?
A lot of the time people are really good at what they do, but they don't have the opportunity to showcase it. So having this kind of programme can push each individual to challenge themselves within a group. Not to be aggressive but to show your presence and take advantage of the opportunity to network across the industry and even get to know your competitors.

What would you consider to be a five-star digital experience?
The most important factor of a physical presence is that questions can be asked and answers can be provided – in most cases – immediately. Therefore, ease of use is extremely important when there is a lack of physical presence. If website is too difficult to use, a process is too difficult to follow or a product is too difficult to understand, there is no one to ask for help. It can get very frustrating for users when the whole process becomes complicated and most would typically give up and resort to the traditional methods. It is also important to ensure that any helpbot is smart enough to be truly helping. Helpbots need to be able identify keywords more accurately and forward them to the appropriate helpdesk to address the questions if and when necessary. A helpbot that keeps giving standard answers without truly understanding the questions can definitely make the digital experience less engaging. Once we have eliminated the fundamental need of having a physical presence, the customisable and visual aesthetics features can be enhanced to make it five-star. Last but not least, cyber security needs to be tightened to ensure that clients feel safe that any information provided digitally is safe.

Karyna Hutarovich, Deutsche Bank



Karyna started her career in the banking industry by joining Deutsche Bank as a Trainee in 2016 and has since worked in various teams within the Global Transaction Banking division. Based in Frankfurt at Deutsche Bank´s headquarters, Karyna is part of the SWIFT & Market Infrastructures team responsible for representing the Cash Management business in payments-related industry initiatives, projects and discussions.

What was it like to be nominated by your company for this programme?
I was always involved in the preparation for Sibos because it's the highlight of the year in our industry. When one of my colleagues approched me about being one of this year's STARs I was thrilled. We will have an opportunity to meet executives from across the industry for private mentoring sessions, so for me it means a lot of learning, observing and asking a lot of questions.

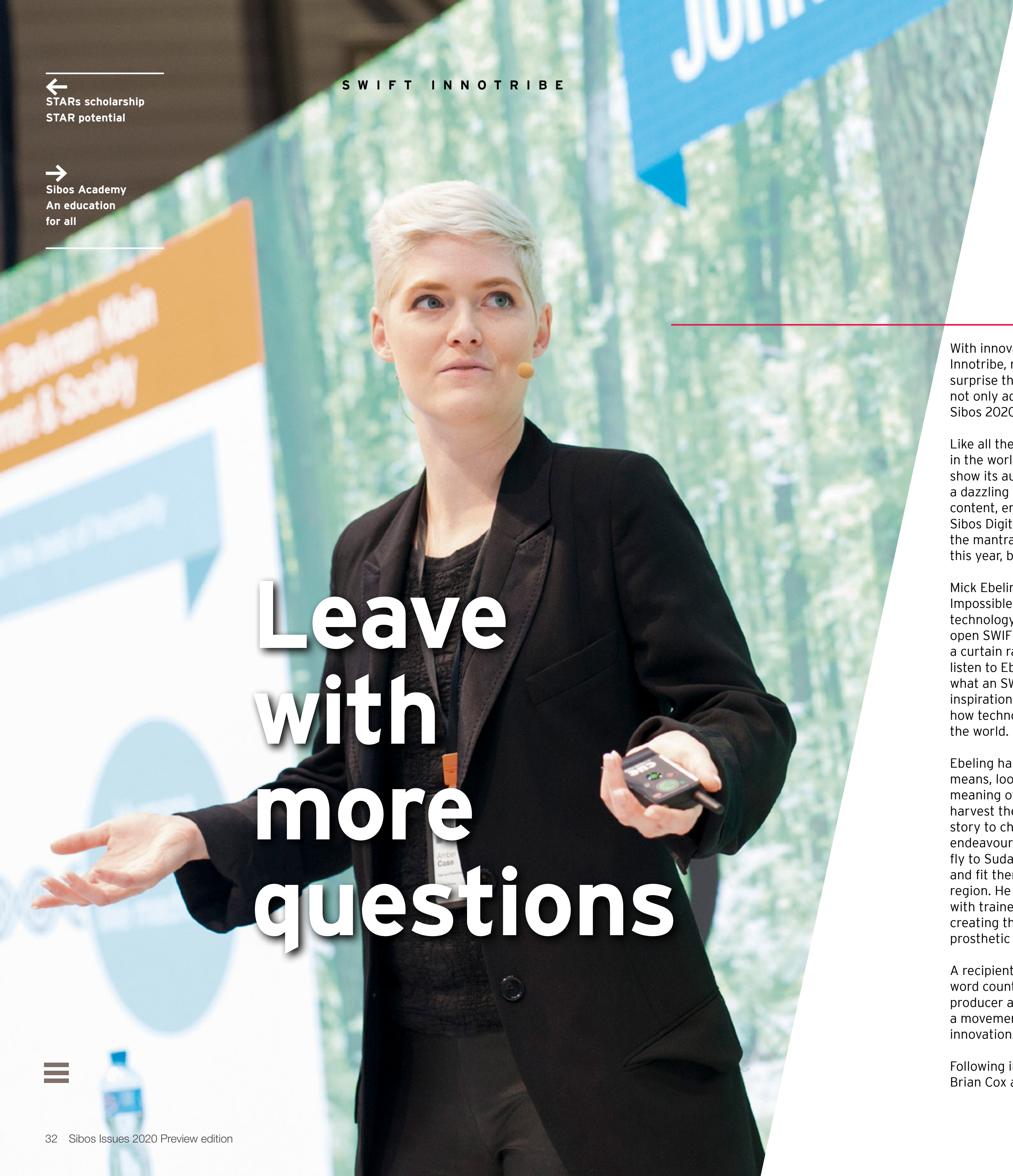
Why do you think initiatives like the STAR programme are important within the financial services industry?
It's really great to see that SWIFT is giving the opportunity to non-traditional participants of Sibos because we form an important part of this industry. It's also very important to bring in this aspect of diversity, that's another reason I'm proud to be a part of the programme because it's something I believe in. If you're not diverse it's like building with LEGO and all the bricks are the same size and colour. There's no reason why women need to develop masculine characteristics in order to fit in and scratch our way to the surface. I like to think if you stay true to yourself, love something and put that into your work then it will bring opporunitities your way.

We have gone through a period of change in the way people are present at work and operate day-to-day, should the lessons learned result in long-term change?
What's important to me is the environmental impact, that's why I'm pleased that I will be a pioneer in the digital Sibos version this year. The other aspect is the new flexible way of working. Our industry was forced to think again about the way people work – in terms of flexibility – and for me that was eye-opening.

If you were a CEO what steps would you take to improve your company's ESG initiatives?
It is important to understand that sustainable business practices have positive long-term financial impacts for investors too. A good example we can learn from is the food sector. The industry of vegan-friendly and climate-conscious products is booming – I have become vegan myself and I am certainly not an exception nowadays. It seems companies have recognised this trend and are profiting from financial revenues, while generating positive environmental and social impact.

STARs scholarship
STAR potential

Sibos Academy
An education
for all



Leave with more questions

SWIFT Innotribe has a few tricks up its sleeve for Sibos Digital with speakers and formats that will make this year's sessions unlike anything you've seen before.

With innovation at the very heart of SWIFT Innotribe, maybe it shouldn't come as a surprise that this year's programme has not only adapted to the digital format of Sibos 2020, but embraced and built on it.

Like all the best artists and performers in the world, SWIFT Innotribe is set to show its audience that it doesn't require a dazzling stage to deliver its insightful content, entertainment and wow-factor. For Sibos Digital, SWIFT Innotribe has taken on the mantra of one of its keynote speakers this year, by redefining what is possible.

Mick Ebeling the founder and CEO of Not Impossible Labs – a company that creates technology for the sake of humanity – will open SWIFT Innotribe this year, and what a curtain raiser it is set to be. When you listen to Ebeling's story it ticks every box of what an SWIFT Innotribe session should be: inspirational, positive and truly embodying how technology can make a difference in the world.

Ebeling has reimagined what impossible means, looking to argue with the very meaning of the word. His mission is to harvest the power of technology and story to change the world. One of his endeavours – Project Daniel – saw Ebeling fly to Sudan to 3-D-print prosthetic limbs and fit them for children of the war-torn region. He then left the equipment behind with trained locals to continue his work, creating the world's first 3-D printing prosthetic lab and training facility.

A recipient of more awards than this page's word count will allow, Ebeling – a career producer and filmmaker – has sparked a movement of pragmatic, inspirational innovation.

Following in the footsteps of physicist, Brian Cox and navy seal, shark attack survivor, Paul de Gelder, Ebeling is set to kick of an extraordinary week of events at SWIFT Innotribe, which will see the return of some sessions and the debut of others.

Frequent attendees will be pleased to see the return of the annual **Hackathon**, also lighting up the week will be the **60 Second Challenge**, the **Future of Money**, the **Perfect Pitch** competition the arrival of **PirateTV**.

The latter is a new concept presenting a new toolset in a rapidly-changing, hyperconnected, and radically contingent 21st century – one a principal speaker of the week characterises as a 'white water world'. This toolset will help you see better what is, what can be, and how to get from here to there by designing for emergence in, and with, contexts. The new PirateTV format will include artistic interventions, bringing the vibrant SWIFT Innotribe spirit into the virtual environment.

The **60 Second Challenge** is an ethical dilemma style game with anthropologists, journalists and other experts from around the world reflecting on reactive answers from the audience in this fast-paced session.

For those of you into debates, SWIFT Innotribe will also be delivering a one-on-one debate – through its **Contrarian Views** – on a range of topics around digitisation, where two speakers will set out their stall before diving deep into whether the pandemic has shown our digitisation efforst to be the 'emperor's new clothes'.

The **Hackathon** will once again see over 60 participants from across the financial services industry look to unlock the power of data. Developers and data scientists from FinTechs to global banks will take on the challenge involving the collaborative development of solutions for three key challenges, leveraging advanced analytic technologies such as machine learning and deep learning to deliver better customer and industry outcomes.

Meanwhile, the **Perfect Pitch** presents a challenge with a twist giving FinTechs from around the globe the opportunity to showcase their products and services to the Sibos community. Contenders only need to look at the history of this event to see its credence – with past winners including Revolut and TransferWise. This year's reward has an extra special touch to it with the winner gaining access to venture capital funds, incubators, and banks for advice.

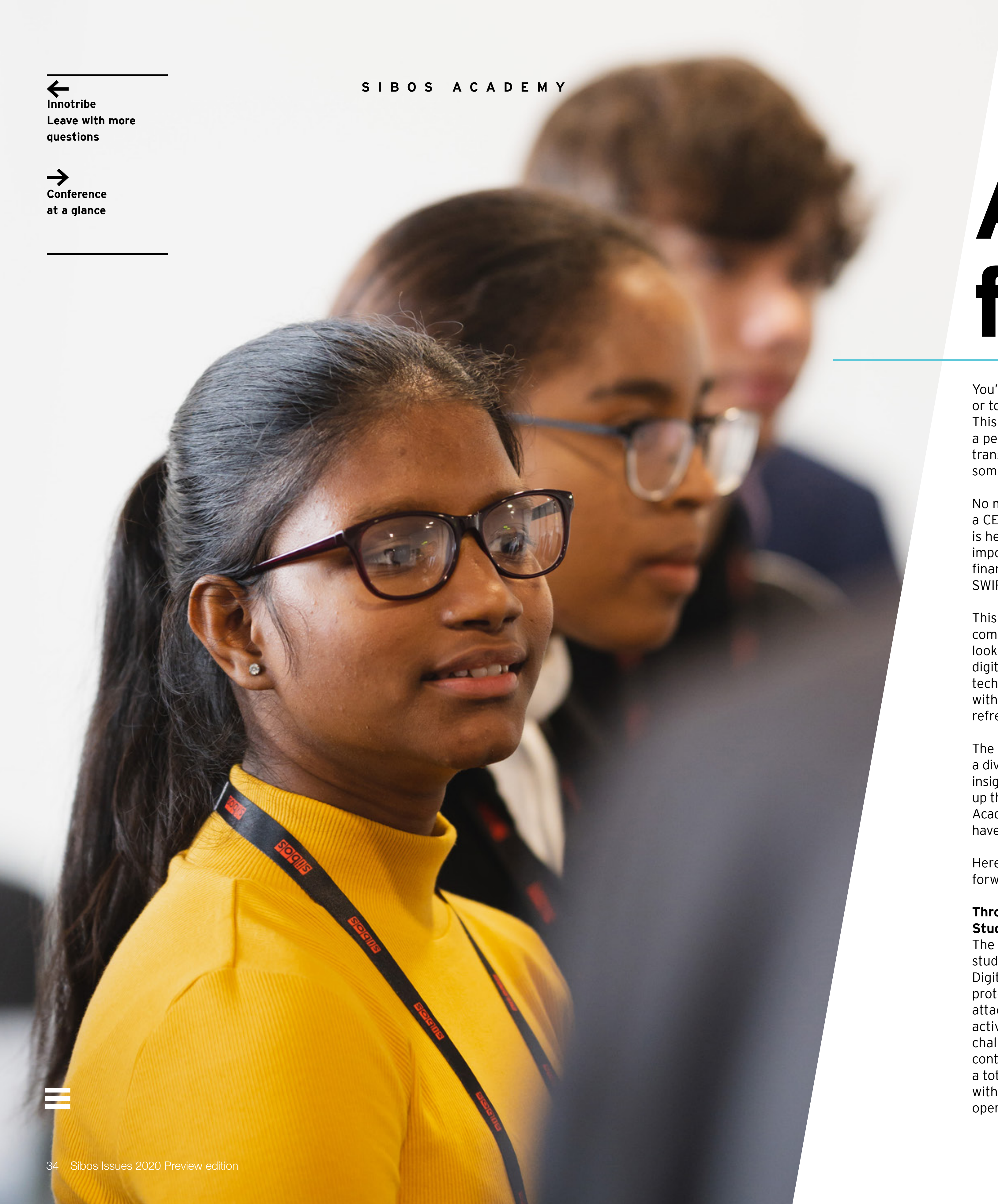
In the **Future of Money** this year, SWIFT Innotribe will build on 2019's session of looking at the history of money from a technology perspective, but through a cultural and societal lens. This live debate will be moderated by James Lloyd of EY and consist of authors, academics and industry experts.

Now, don't think networking is off the table this year just because SWIFT Innotribe has gone digital, as in the spirit of remote working life, the team has put together a **pub quiz** where attendees will be teamed up with others at random to answer questions on FinTech and Sibos.

Since its launch in 2008, SWIFT Innotribe has always sought to reinforce the importance of collaboration when it comes to innovation, supporting all key players in the FinTech ecosystem, including SWIFT, to move forward together. Its reputation within the FinTech innovation world has continued to soar with each passing year as technology's potential to transform grows at an unprecedented pace. If it's your first year at this session, be prepared to be wowed and leave with more questions than you arrived with (they'll just be better ones).

Innotribe
Leave with more questions

Conference
at a glance



An education for all

You're never too old, too young, too junior or too senior to learn something new. This sentiment is especially true during a period of technological innovation so transformative and fast-paced that it can sometimes be overwhelming.

No matter whether you are a student or a CEO, the newly created Sibos Academy is here to delve into some of the most important emerging themes facing the financial community, facilitated by the SWIFT Institute.

This exciting new launch will provide a combination of panels and presentations, looking at concepts such as central bank digital currencies (CBDCs), emerging technologies and transaction monitoring with an independent perspective and refreshing view.

The Sibos Academy is dedicated to providing a diverse viewpoint through a unique and insightful programme within the Sibos line-up this year. Education is at the heart of the Academy and over four days this stream will have something for everyone.

Here's a quick preview of what to look forward to:

Throughout the week – Student challenge
The 5th edition of the Swift Institute student challenge will take place at Sibos Digital focusing on how to mitigate and protect applications and data from cyber-attacks. During this fun and entertaining activity, students can interpret the challenge however they want in the context of financial services. Through a totally fresh outlook on the problem without preconceived notions of how banks operate, the results are always astonishing.

The launch of Sibos Academy will provide expert, educational and community-focused content to foster dialogue through diversity of opinion.

Throughout the week students will present a 10-minute pitch and with the winners announced during the final Sibos TV broadcast on Thursday. This year it's not just technology and finance students, as one biology student looks to tackle cyber security from a scientific viewpoint through the notion of the human body's immune system.

Monday – Defining CBDCs
If you asked 10 people what a CBDC is, there's a chance you might get 10 different answers. With this topic piquing the interest of financial professionals across the industry, developments and progress have been coming thick and fast on a global scale. The endless research papers and individual countries exploring CBDCs in isolation mean there's almost too much occurring to keep up with. The topic has moved from an intriguing idea to a potential landmark development that banks are keeping a close eye on. So, while being a new concept, this reality is certainly getting closer, and therefore the financial community will be asking what it means for them, their clients and their services. Meanwhile, from a personal point of view, this has the potential to change our own behaviour through the creation of a new form on money.

Tuesday – Transaction monitoring
As transaction monitoring requirements become more stringent and complex, this session will discuss best practices, and roadmaps on how to improve processes in the face of new technologies. Combining research from the Swift Institute, the academic-style delivery will focus on how compliance can be transformed from an efficiency and practice perspective, and from a technology point of view with privacy enhancement technology.

Wednesday – The Technological Revolution in Financial Services
A book club review with a difference. In this session we dive into a new book from two Canadian academics called The Technological Revolution in Financial Services. Each chapter was compiled by a different expert on a specific aspect of financial services, including FinTech, regulation and gender diversity among others. During this session, the creators of the book will interview three of the chapter's authors including Brenda Trenowden CBE, Lead Partner, Inclusion & Diversity Consulting, PwC & Former Global Chair, 30% Club.

Thursday – Emerging technologies
Blockchain, AI, quantum, 5G – these technologies are impacting every aspect of our lives as well as the financial ecosystem. Based on a new report by Deloitte and the World Economic Forum, this session will guide financial firms on how to explore and implement clusters of technologies.

MONDAY 5 OCT 2020 (DELIVERING DIGITAL VALUE)

Sibos 2020 will continue beyond October on the second Tuesday of the following months.

BST	CET	EDT	SGT	Session	Speakers
07:30	08:30	02:30	14:30	Community Activity Dream Big! Stay fit: Movement	
08:00	09:00	03:00	15:00	Sibos TV Episode 1	
08:30	09:30	03:30	15:30	Partner Activity Programme: Consult the latest schedule on sibos.com or in the Sibos App. (Make sure to switch the 'Show partner activities' slider to 'ON' in the programme)	
09:00	10:00	04:00	16:00		
09:30	10:30	04:30	16:30	SWIFT Innotribe SWIFT Innotribe opening	- **Mick Ebeling,** Founder and CEO, Not Impossible
10:00	11:00	05:00	17:00		
10:30	11:30	05:30	17:30	Panel Discussion Trade digitisation: Journeying beyond POCs and beyond financing	- **Daniel Schmand,** Global Head Trade Finance, Deutsche Bank - **Wai Yee Choo,** Director, Singapore Government - **Ebru Pakcan,** Global Head of Trade, Citi - **Oswald Kuyler,** Managing Director, The International Chamber of Commerce - **Sanne Wass (M)**, Banking Reporter, S&P Global
11:00	12:00	06:00	18:00		
11:30	12:30	06:30	18:30	Sibos Academy Defining central bank digital currencies (CBDCs)	- **Markos Zachariadis,** Greensill Professor in FinTech, Alliance Manchester Business School, University of Manchester - **Alistair Milne,** Professor Financial Economics, School of Business and Economics, Loughborough University - **Arwen Smit,** Author & Senior Advisor, MintBit - **Harish Natarajan,** Lead, Payments and Market Infrastructures, World Bank - **Aaron Klein (M)**, Fellow in Economic Studies, Brookings Institution
12:00	13:00	07:00	19:00		
12:30	13:30	07:30	19:30	Sibos TV Episode 2	
13:00	14:00	08:00	20:00	Keynote Welcome and opening keynote	- **Jamie Dimon,** Chairman of the Board & Chief Executive Officer, JPMorgan Chase & Co. - **Yawar Shah,** Chairman of the Board, SWIFT - **Javier Perez-Tasso,** CEO, SWIFT - **Takis Georgakopoulos,** J.P.Morgan Chase & Co.
13:30	14:30	08:30	20:30		
14:00	15:00	09:00	21:00	Sibos TV Episode 3	
14:30	15:30	09:30	21:30	View from the Top Fan Yi Fei, Deputy Governor, People's Bank of China	
15:00	16:00	10:00	21:00	View from the Top Ade Ayeyemi, Group CEO, Ecobank	
15:30	16:30	10:30	22:30	Spotlight Understanding the customers of the future	- **Rob Seaman,** SVP, Industry Product, Salesforce - **Charles McManus,** CEO, ClearBank - **Chad Wallace,** Global Head of Digital, Goldman Sachs & Co - **Marie Chinnici-Everitt,** Managing Director, Chief Marketing Officer, DTCC - **Gonca Latif-Schmitt,** Global Head of Commercial Cards, Citi
16:00	17:00	11:00	23:00		
16:30	17:30	11:30	23:30	SWIFT Innotribe Contrarian views on digitisation	- **Louise Maynard-Atem,** Innovation Specialist, Experian - **Theodora Lau,** Founder, Unconventional Ventures - **Leda Glyptis (M)**, FinTech Visionary
17:00	18:00	12:00	00:00		
17:30	18:30	12:30	00:30	Panel Discussion Friction or fiction: Compliance in a real-time world	- **Erin Zavalkoff,** Global Head of AML Compliance Risk Management for Foreign Correspondent Banking, Citi - **Cassandra Hewett,** Group Head of Financial Crime, ANZ - **Jeremy Warren,** MD Financial Crimes Compliance, J.P.Morgan - **Ron Giammarco (M)**, Partner, Financial Crime Compliance Innovation, Technology & Operations, EY
18:00	19:00	13:00	01:00		
18:30	19:30	13:30	01:30	SWIFT Session CSP evolution and effectiveness	- **Brett Lancaster,** Managing Director, Global Head of Customer Security, CSP Programme Director, SWIFT
19:00	20:00	14:00	02:00	View from the Top Rajnish Kumar, Chairman, State Bank of India	
19:30	20:30	14:30	02:30	In conversation Esther George, President & CEO, Federal Reserve Bank Kansas City	
20:00	21:00	15:00	03:00	Sibos TV Episode 4	Partner Activity Programme
20:30	21:30	15:30	03:30	Sibos Academy: SWIFT Institute Student Challenge Day 1	- **Isabel Aldaba,** Student, George Mason University
20:40	21:40	15:40	03:40	Community Activity The Dream Big ! event with special guest Aimee Mullins, groundbreaking Athlete, Actor and Design Innovator	
21:00	22:00	16:00	04:00		
21:20	22:20	16:20	04:20		

- Sessions are available in real time and will be available for replay until end of March 2021.
- Latest information on Sibos.com and the official Sibos App

(M) = Moderator

CONFERENCE AT A GLANCE - OCTOBER 2020

TUESDAY 6 OCT 2020 (RESPONSIBLE INNOVATION)

Sibos 2020 will continue beyond October on the second Tuesday of the following months.

BST	CET	EDT	SGT	Session	Speakers
07:30	08:30	02:30	14:30	Community Activity Dream Big! Stay fit: Nutrition	
08:00	09:00	03:00	15:00	Sibos TV Episode 5	
08:30	09:30	03:30	15:30	Partner Activity Programme: Consult the latest schedule on sibos.com or in the Sibos App. (Make sure to switch the 'Show partner activities' slider to 'ON' in the programme)	
09:00	10:00	04:00	16:00		
09:30	10:30	04:30	16:30	SWIFT Session SWIFT strategy overview: Payments	- **Bruno Mellado,** Global Head of Payments, BNP Paribas - **Harry Newman,** Head of Payments Strategy, SWIFT - **Mark Buitenhek,** Head of Transaction Services, ING - **Melissa Tuozzolo,** Payments, Citi - **Shirish Wadivkar,** Global Head, Correspondent Banking Products, Standard Chartered Bank - **Saskia Devolder (M),** Managing Director Business Development Europe North, SWIFT
10:00	11:00	05:00	17:00		
10:30	11:30	05:30	17:30	SWIFT Innotribe 60 second challenge: ethical dilemmas	- **Erin B. Taylor,** Anthropologist & Co-Founder, Canela Consulting - **Diana Finch,** Managing Director, Bristol Pound CIC - **Sophie Goodman,** Anthropologist and ethnographic researcher, Deloitte - **Jade Batstone (M)**, Global Innovation Manager, SWIFT
11:00	12:00	06:00	18:00		
11:30	12:30	06:30	18:30	Spotlight The cyber resource problem – is it totally unsolvable?	- **Tanuj Kapilashrami,** Group Head, Human Resources, Standard Chartered Bank - **Lucy Kerner,** Senior Principal Global Cybersecurity Evangelist and Strategist, Red Hat - **Jonathan Allen,** Director, Amazon Web Services
12:00	13:00	07:00	19:00		
12:30	13:30	07:30	19:30	Sibos TV Episode 6	
13:00	14:00	08:00	20:00	View from the Top Alison Rose, CEO, NatWest	
13:30	14:30	08:30	20:30	View from the Top Todd Gibbons, CEO, Bank of New York Mellon	
14:00	15:00	09:00	21:00	Sibos TV Episode 7	
14:30	15:30	09:30	21:30	Big Issue Debate Managing a pandemic: How did the industry cope with major workforce disruption?	- **Greg Keeley,** Executive Vice President and Chief Information Officer, TD Bank Group - **Mrs Claire Calmejane,** Group Chief Innovation Officer, Société Générale - **Catriona Wallace,** Adjunct Professor, Australian Graduate School of Management, UNSW
15:00	16:00	10:00	21:00		
15:30	16:30	10:30	22:30	Sibos Academy Transforming transaction monitoring through efficiency, effectiveness and privacy enhancing technology	- **Nick Maxwell,** Head of Research, FFIS / RUSI - **Matthew Redhead,** Associate Fellow, RUSI - **Andrea Sharrin,** MD Financial Crime Americas IB, Barclays - **Geraldine Lawlor,** Global Head of Financial Crime, KPMG - **Tom Keatinge (M)**, Director, RUSI CFCS, Royal United Services Institute for Defence and Security Studies (RUSI)
16:00	17:00	11:00	23:00		
16:30	17:30	11:30	23:30	Panel Discussion Central bank digital currencies: Ready for global take-off?	- **Scott Hendry,** Senior Director Financial Technology, Bank of Canada - **Rhomaios Ram,** CEO, Fnality - **Frantz Teissèdre,** Head of Interbank Relations, Société Générale - **Changchun Mu,** Director of Digital Currency Institute, People's Bank of China - **Erica Stanford,** Founder & CEO, Crypto Curry Club - **David Treat (M)**, Tech Incubation Group Lead, Accenture
17:00	18:00	12:00	00:00		
17:30	18:30	12:30	00:30	SWIFT Innotribe Innotribe Pirate TV: Designing for emergence in a white water world	- **Amber Case,** Research Fellow, Institute for the Future - **Hamilton Ray,** Senior Solution Designer, Collective Next - **Ann Pendleton-Jullian,** Architect, RAND Corporation Graduate School of Public Policy
18:00	19:00	13:00	01:00		
18:30	19:30	13:30	01:30	Panel Discussion The future of post-trade: Global platforms & strategic partnerships	- **Stephen Pemberton,** Managing Director, **Global Head of Product**, HSBC - **Hannah Elson,** Managing Director, EMEA Head of Global Custody, J.P. Morgan - **Stephan Leithner,** Member of the Executive Board of Deutsche Börse Group and Chairman of Clearstream., Clearstream Banking - **Michael Fiscella,** Global Head of Securities Services Operations, Morgan Stanley - **Nadine Chakar,** Head of Global Markets, Executive Vice President, Management Committee Member, State Street - **Dominic Hobson (M),** Co-founder, Future of Finance and Principal, Hobson Cardew
19:00	20:00	14:00	02:00		
19:30	20:30	14:30	02:30	In Conversation Speaker will be announced on Sibos.com	
20:00	21:00	15:00	03:00	Sibos TV Episode 8	Partner Activity Programme
20:30	21:30	15:30	03:30	Sibos Academy: SWIFT Institute Student Challenge Day 2	- **Asaf Bar Ilan,** Student, New York University - **Hendrik De** Ruiter, Student, New York University
20:40	21:40	15:40	03:40	Community Activity Women of Sibos - Keynote by acclaimed stand-up comedian, author and speaker Deborah Frances-White	
21:00	22:00	16:00	04:00		
21:10	22:10	16:10	04:10		
21:30	22:30	16:30	04:30	Community Activity Women of Sibos – Exclusive networking forum – Register on Sibos.com	
21:40	22:40	16:40	04:40		
22:00	23:00	17:00	05:00		

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- Latest information on Sibos.com and the official Sibos App

WEDNESDAY 7 OCT 2020 (THE FUTURE OF FINANCE)

Sibos 2020 will continue beyond October on the second Tuesday of the following months.

BST	CET	EDT	SGT	Session	Speakers
07:30	08:30	02:30	14:30	Community Activity **Wednesday: Dream Big! Stay fit: Mood**	
08:00	09:00	03:00	15:00	**Sibos TV Episode 9**	
08:30	09:30	03:30	15:30	**Partner Activity Programme:** Consult the latest schedule on sibos.com or in the Sibos App. (Make sure to switch the 'Show partner activities' slider to 'ON' in the programme)	
09:00	10:00	04:00	16:00		
09:30	10:30	04:30	16:30	View from the Top **Matt Comyn, CEO, Commonwealth Bank of Australia**	
10:00	11:00	05:00	17:00	In Conversation **Alexander Vedyakhin, First Deputy Chairman of the Board, Sberbank**	
10:30	11:30	05:30	17:30	Panel Discussion **Covid-19: Open-season for cyber hackers?**	- **Jerry Perullo,** Chairman FS-ISAC, Chief Information Security Officer, Intercontinental Exchange, ICE, NYSE - **Fiona van Echelpoel,** Deputy Director General Market Infrastructure & Payments, ECB Europa - **Jonathan Pagett,** Acting CISO, Bank of England - **Wendi Whitmore,** Vice President, IBM Security X-Force, IBM - **Virginie O'Shea (M),** Founder, Firebrand Research, Firebrand Research - **Mike Brookes,** Head of Cyber Intelligence, Barclays
11:00	12:00	06:00	18:00		
11:30	12:30	06:30	18:30	SWIFT Innotribe **The future of money**	- **James Lloyd,** APAC FinTech & Payments Leader, EY-Parthenon - **David G.W.** Birch, Principal, 15Mb Ltd. - **Thomas ZSCHACH,** Chief Innovation Officer, SWIFT - **Lana Swartz,** Assistant Professor, University of Virginia
12:00	13:00	07:00	19:00		
12:30	13:30	07:30	19:30	**Sibos TV Episode 10**	
13:00	14:00	08:00	20:00	View from the Top **Steven Van Rijswijk, CEO, ING**	
13:30	14:30	08:30	20:30	View from the Top **Jim Whitehurst, President, IBM**	
14:00	15:00	09:00	21:00	**Sibos TV Episode 11**	
14:30	15:30	09:30	21:30	Big Issue Debate **Cross-border payments: What role for the banks in 2025?**	- Speakers to be consulted on Sibos.com
15:00	16:00	10:00	21:00		
15:30	16:30	10:30	22:30	Spotlight **Risk management: The world of worries**	- **Helen Hunter-Jones,** Chief Risk Officer, Pay.UK - **Deborah Hrvatin,** Chief Risk Officer, CLS - **Shalini Warrier,** Executive Director, COO , Federal Bank - **Anastasia Raissis,** Global Leader, Government & Financial Services, Amazon Web Services - **Razia Khan,** Chief Economist for Africa and the Middle East, Standard Chartered Bank
16:00	17:00	11:00	23:00		
16:30	17:30	11:30	23:30	Panel Discussion **March of the machines: Getting better execution from automation, cloud and AI**	- **Ayeesha Sachedina,** Head of Cross-Prod. Solutions, Bank of America - **Christin Brown,** Global Financial Services Solutions Lead, Google - **Lisa Frazier,** Chief Innovation Officer, Wells Fargo Bank N.A. - **Jason Kingdon,** Chairman & CEO, Blue Prism - **Tom Scampion (M)**, Managing Director, Alix Partners
17:00	18:00	12:00	00:00		
17:30	18:30	12:30	00:30	Sibos Academy **The technological revolution in financial services**	- **Richard Nesbitt,** Adjunct Professor, Rotman School of Management, University of Toronto - **Greg Wilson,** President, Greg Wilson Consulting - **Brenda Trenowden** CBE, Lead Partner, I&D, PwC - **R. Jesse McWaters,** Global Head of Digital Policy, Mastercard - **Michael King (M)**, Lansdowne Chair in Finance, Gustavson School of Business, University of Victoria
18:00	19:00	13:00	01:00		
18:30	19:30	13:30	01:30	SWIFT Session **SWIFT strategy overview: Capital markets**	- **Gerard Smith,** Head of Post Trade Business Development, HKEX - **Jason Brasile,** Vice President, State Street - **Russ Stamey,** Senior Vice President, Northern Trust - **Göran Fors,** Dep Head of Investor Services, SEB - **Lisa O'Connor (M)**, Head of CM Strategy, SWIFT
19:00	20:00	14:00	02:00		
19:30	20:30	14:30	02:30	In conversation **Cathy Bessant, Chief Operations and Technology Officer, Bank of America**	
20:00	21:00	15:00	03:00	**Sibos TV Episode 12**	**Partner Activity Programme**
20:30	21:30	15:30	03:30	Sibos Academy: **SWIFT Institute Student Challenge Day 3**	- **Elnaz Farbod,** Student, Baruch College
20:40	21:40	15:40	03:40	Community Activity **SWIFT Innotribe Pub quiz - powered by Fintech Finance (details and registration on Sibos.com)**	
21:00	22:00	16:00	04:00		
21:30	22:30	16:30	04:30		

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- Latest information on Sibos.com and the official Sibos App

(M) = Moderator

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THURSDAY 8 OCT 2020 (BANKING FOR HUMANITY)

Sibos 2020 will continue beyond October on the second Tuesday of the following months.

BST	CET	EDT	SGT	Session	Speakers
07:30	08:30	02:30	14:30	Community Activity **Dream Big! Stay fit: Sleep**	
08:00	09:00	03:00	15:00	**Sibos TV Episode 13**	
08:30	09:30	03:30	15:30	**Partner Activity Programme:** Consult the latest schedule on sibos.com or in the Sibos App. (Make sure to switch the 'Show partner activities' slider to 'ON' in the programme)	
09:00	10:00	04:00	16:00		
09:30	10:30	04:30	16:30	Panel Discussion **The triple bottom line as a driver for sustainable business and a better world**	- **Leonie Schreve,** Global Head Sustainable Finance, ING - **Yulanda Chung,** Head of Sustainability Institutional Banking Group Singapore, DBS Bank - **Adrian Whelan,** Head of Global Regulatory Intelligence, BBH - **Florence Fontan,** Head of Company Engagement & General Secretary - BNP Paribas Securities Services, BNP Paribas - **Nina Seega,** Research Director, University of Cambridge Institute for Sustainability Leadership - **Anita Hawser,** European Editor, Global Finance
10:00	11:00	05:00	17:00		
10:30	11:30	05:30	17:30	Spotlight **Better banking, better lives**	- **Alexandra Basirov,** Global Head of Sustainable Finance, Financial Institutions Coverage, BNP Paribas - **Mohamed Khalil,** Group Financial Wellbeing, Commonwealth Bank of Australia - **Jolen Anderson,** Global Head of Human Resources, BNY Mellon - **Bill Borden,** CVP, Worldwide Financial Services, Microsoft
11:00	12:00	06:00	18:00		
11:30	12:30	06:30	18:30	Panel Discussion **Managing the traditional world, while building out the digital future**	- **Esther Galiana,** Head of Financial Institutions, BBVA - **Peter Cherecwich,** President, C&IS, Northern Trust - **Michael F. Spitz**, CEO, Main Incubator GmbH (Commerzbank Group) - **Nicole Zimmermann,** Head of Customer&Marketing , Western Union - **Jon Farmer,** Director, Financial Services Industry Marketing, Microsoft - **Andy Ellis,** Ventures, NatWest - **Soumitra Dutta (M),** Professor, Cornell University
12:00	13:00	07:00	19:00		
12:30	13:30	07:30	19:30	**Sibos TV Episode 14**	
13:00	14:00	08:00	20:00	View from the Top **Jean Lemierre, Chairman of the Board of Directors, BNP Paribas**	
13:30	14:30	08:30	20:30	View from the Top **Ronald O'Hanley, Chairman and Chief Executive, State Street**	
14:00	15:00	09:00	21:00	**Sibos TV Episode 15**	
14:30	15:30	09:30	21:30	Big Issue Debate **Diversity in investment needs to move up a gear**	- **Glenda SO,** Head of Post Trade, HKEX - **Corentine Poilvet-Clediere,** Head of RepoClear and Collateral and Liquidity Managment, LCH - **Iris Bohnet,** Professor and Academic Dean, Harvard University - **Peter Akwaboah,** Global Head of Shared Services Operations, Morgan Stanley - **Julia Streets (M)**, Streets Consulting
15:00	16:00	10:00	21:00		
15:30	16:30	10:30	22:30	SWIFT Innotribe **Discover Perfect Pitch – live finale**	- Consult Sibos.com and the Sibos App for speakers
16:00	17:00	11:00	23:00		
16:30	17:30	11:30	23:30		
16:45	17:45	11:45	23:45	SWIFT Innotribe **Sibos Hackathon – live finale**	- Consult Sibos.com and the Sibos App for speakers
17:00	18:00	12:00	00:00		
17:30	18:30	12:30	00:30	Closing Keynote **Michael Corbat, CEO, Citi**	
18:00	19:00	13:00	01:00	Sibos Academy **Emerging technologies shaping the future of financial services**	- **Luis Valdich,** Managing Director & Venture Investing Lead, Citi Ventures - **Sami Ahmed,** SVP, Data & Advanced Analytics, Omers - **David Craig,** CEO, Refinitiv Transaction Services Limited - **Rob Galaski** (M), Vice-Chair and Managing Partner, Financial Services, Deloitte
18:30	19:30	13:30	01:30		
18:50	19:50	13:50	01:50	Sibos Academy: **SWIFT Institute Student Challenge Day 4**	- **Amulya Singh,** Student, Baruch College; Dillon Toramall, Student, Baruch College
19:00	20:00	14:00	02:00	**Sibos TV Episode 16**	**Partner Activity Programme**
19:30	20:30	14:30	02:30	Community Activity **Sibos Celebration**	
20:00	21:00	15:00	03:00		

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