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IBERCLEAR and SWIFT sign a collaboration agreement

SWIFT and IBERCLEAR announced today a co-operation agreement to facilitate single window access to IBERCLEAR's settlement platforms (CADE and SCLV) through SWIFTNet. Additionally, the agreement defines future co-operation with respect to ISO 15022 for Spanish domestic flows between IBERCLEAR and its members.

SWIFTNet connectivity and standardisation

"The convergence of IBERCLEAR and its systems to standards and procedures similar to those used by other CSDs, is a strategic decision for us," commented **José M^a Narváez**, chief executive officer of IBERCLEAR. "It is clear that SWIFTNet and the ISO 15022 messaging standard are largely the communication means and standards already accepted and used by our European peers."

"More and more market infrastructures are adopting SWIFTNet services as a shared platform into which they can plug their value-added applications," explained **Francis Remacle**, head of SWIFT's Securities Industry Division. "While the service providers themselves benefit from improved productivity and operational efficiencies, their clients stand to gain from significant reductions in cost and risk using the SWIFTNet single window."

Unified Communication Window

The new agreement is part of a larger IBERCLEAR project called Ventana Unificada de Comunicaciones "Unified Communications Window" (VUC).

"The connectivity of our participants via SWIFT messaging services, and the convergence of our systems to the ISO 15022 standard, are priorities within the VUC project," added **Jesús Benito**, assistant director general at IBERCLEAR. "The co-operation between SWIFT and IBERCLEAR will indeed be very valuable for both entities and for the Spanish securities market."

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Joint efforts

This agreement is the result of joint efforts between IBERCLEAR, GNUSE (the National Group of SWIFT Users in Spain) and SWIFT to adapt existing SWIFTNet solutions to the specific needs of the Spanish domestic market.

“We are committed to the delivery of this SWIFTNet solution,” added **Maria Eugenia Forcat**, business manager at SWIFT. “Its implementation will not only benefit players active in the Spanish market, but will also assist harmonisation between European markets.”

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