ALSEGO Launches a New Financial Middleware Solution

ALSEGO has launched Symphony, a new financial middleware solution for the conversion, validation & transmission of interbank financial messages.

LUXEMBOURG, LUXEMBOURG, February 24, 2021 /EINPresswire.com/ -- Banks exchange a significant number of financial messages every day, sharing files in various formats. Each file contains several messages, each of which corresponds to an interbank financial transaction. For example, a customer of one bank may transfer funds to an account belonging to a customer of another financial institution.

Symphony™
Financial Middleware

Financial Middleware Solution

Analyze messages regardless of their format

Banks regularly receive files containing several messages (containing transaction data) and must be able to read and process each of them. "The processing of these files can be a tedious operation for banking institutions, which must in particular manage a wide variety of formats," explains Marc Van Oost, CEO of AlSego, a software editor for the banking sector. "In order to support them in this process, we have developed a specific middleware, called Symphony, which allows them to read and analyze files in various formats, to take messages and then share them in other formats, such as SWIFT, VIR 2000, or ISO 20022."

Facilitate transaction processing

Symphony takes the consolidated file, unbundles the transactions atomically and analyzes each transaction and then reconsolidates or groups them in the desired format. "In addition, the operation performed by the solution facilitates the fulfilment of regulatory obligations such as anti-money laundering checks," explains Laurent Busser, CTO of AlSego. "To this end, our solution can be coupled with various software applications dedicated to these specific processes,

such as Accuity's Fircosoft solution, which enables transaction screening. Once these operations have been carried out, Symphony makes it possible to import all the data directly into the bank's CORE BANKING in the appropriate format."

Orchestrate all messages

By managing a wide variety of formats, grouping and ungrouping messages, and facilitating the specific processing of each transaction, Symphony provides a means of efficiently orchestrating all messages transmitted between financial institutions. "Ensuring the validity of a transaction and compliance with applicable rules becomes easier," continued Marc Van Oost. "The solution makes it possible to do away with tools that are often developed in-house and which are now difficult to maintain and expensive. Once the bank's own business rules have been defined, Symphony ensures that the information is distributed between the various internal and external applications to guarantee analysis and processing."

For the bank, the benefits lie in time savings and economies of scale. The editor adapts the tool to any changes in current formats. With this solution, the bank can ensure that operations are maintained while reducing compliance risks.

Accelerate transaction processing

The solution is also designed to be fault tolerant. In the event of an incident at a node that supports it, the solution can resume operations precisely where it left off from another node and assure the banking institution that all operations will be carried out correctly. "The Symphony platform, thanks to its real-time architecture, is an asset for banks wishing to engage in instant processing, in compliance with Instant SEPA requirements, to take just one example," said Laurent Busser. "It is possible for the bank to receive or push transactions individually and to apply operations, such as filtering, to them and thus accelerate them."

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