Citi Is Rolling Out Real-Time Payments Globally with Icon Payments Framework (IPF)

Payments are changing rapidly as companies move to a real-time world. To meet clients' needs, Citi is undertaking a multi-year modernization of its payments platform and is working with Icon Solutions to strengthen its technology and payments capabilities.

Case study

The Challenge

Clients around the world increasingly want feature-rich, low-latency, high-throughput real-time payments as they move to an increasingly always-on, 24/7 operating environment. They also seek to reduce the complexity that comes with operating in multiple markets, given different payment systems and instruments, as well as FX requirements.

Citi sought to build an ISO 20022-native Real Time Gross Settlement (RTGS) platform to address these needs. It wanted to leverage the opportunity to deliver greater value to corporate clients by reimagining its approach to payments processing. Importantly, Citi planned to create a platform that is resilient, scalable, and fully aligned with its suite of treasury, trade and liquidity management products. A key goal was to enable a consistent user experience as Citi expands its always-on, real-time, digital-first solutions across multiple markets, and minimize the number of manual touchpoints in clients' payment processes in order to reduce operational risk.

The Solution

Given the ambitious deadline to design, develop and deliver a solution, close collaboration between Citi's team of payments engineers and Icon Solutions was essential. This collaboration provided critical training and insights at each stage, helping to avoid potential obstacles throughout development and contribute to the successful delivery of the solution within the required time frame.

Multiple teams across Citi and Icon Solutions harnessed their domain expertise and strategic thinking, developing a real-time payments processing platform powered by the Icon Payments Framework (IPF) orchestration capability. IPF underpins a microservices architecture that provides stability, automation (increasing straight-through processing rates) and real-time capabilities for processing high-value RTGS transactions on an ISO 20022-native platform.

“In just a few months, we’ve created and implemented an ISO 20022-native, reimagined payments platform, with Malaysia as the first market to benefit from this global initiative. *This streamlined payments processing system offers greater efficiency for high-value payments in Malaysia, meeting the needs of our clients in the country.* It also serves as a valuable foundation for cross-border payments functionality for Malaysia and *provides Citi the agility to accelerate its payments modernization journey globally.”*

– **James West**
Global Head of Payments Business Execution, Strategy & Core Modernization, Citi

Citi’s engineers built payments processing capabilities into microservices and leveraged IPF’s technology framework to visualize, design and develop a common workflow to orchestrate all payments processing steps. This approach empowered Citi to take control of its payments transformation.

IPF’s ability to efficiently interact with various microservices enables faster implementation in new markets and supports the phased transition from legacy platforms to ISO 20022’s rich, structured and extensible messaging standard.

The Result

Using IPF, Citi’s engineers created and implemented a thoroughly customizable, robust solution that facilitates independently deployable and evolvable microservices and supports simplified, anywhere, any currency, any time, end-to-end payments. Citi Malaysia successfully implemented the solution to meet the high-value payments go-live deadline.

IPF scales to accommodate growing payments volumes worldwide and improves time to market for Citi solutions.

By combining Citi’s payments expertise with innovative cutting-edge technology from Icon Solutions, Citi can continue to advance the platform in a standardized and consistent way as it is deployed globally.

For clients, the ISO 20022-native reimagined platform improves user experience, with a standardized and streamlined process regardless of market or payment method. Multiple manual touchpoints, including the need to source FX prices, have been automated, facilitating higher straight through processing rates, improving control and reducing operational risk.

“Citi has embraced IPF and is using it as we’d hoped. Our philosophy has always been to put the control of payments back in the hands of the user, cutting dependency on the vendor. We don’t believe any user of IPF should be spending time building the fundamentals of a payments solution but rather focus on delivering payments products to new and existing markets. The roll-out of real-time payments in Malaysia is a perfect example of this.”

– **Tom Kelleher**
Co-Founder and Director at Icon Solutions

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