Nordea

ERP and TMS vendor newsletter from Nordea

In this issue...

… we are happy to inform about a few important updates, and what to expect in 2024.

- Corporate Access Lite in Nordea Business will be launched in Finland end of 2024.

- Updated information and timeline about new requirements regarding AML Act Norway for Corporate Access customers.

- Nordea is introducing ISO20022 version 2019 and as a first step Message Implementation Guides will be published after summer

- Update on Nordea's Premium API's which – depending on the use case - may be considered as a complementary or alternative service to files.

- We wish you a pleasant summer and hope you will find the information interesting.

- Daniel Lindström, Rasmus Erichsen, & Mikael Kepp and the entire TxB team

Article overview

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LOCAL NEWS – Finland (1/2)

Corporate Access Lite in Nordea Business to be launched in Finland end of 2024

After successful roll-out in Sweden with fantastic feedback from customers and ERPs, we're happy to announce that the same solution will be launched for SME customers in Finland!

Corporate Access Lite in Nordea Business can either be set up as a fully automated solution via a Cloud vendor or as a manual solution – in both cases the customers will benefit from new file features/interface in their preferred netbank – Nordea Business.

Corporate Access Lite is Nordea's target solution for SMEs
Corporate Access and Corporate Access Lite in Nordea Business are the strategic payment and file transfer solutions in Nordea, and they will ultimately replace existing local solutions.

The implementation of Corporate Access Lite in Finland will be closely followed by Norway and eventually Denmark.

The solution is based on the same Message Implementation Guides and same security solution for all the Nordic countries. Therefore, vendors only have to implement one single file integration solution instead of developing and managing multiple local integrations.

Being the strategic solution Corporate Access/Corporate Access Lite will continuously be enhanced with new features, file types etc., e.g. the plan is to implement SEPA Instant payments via file during next year.

Corporate Access Lite in Nordea Business is a simplified version of Corporate Access and can be ordered online and implemented easier. It has an attractive package price and customers can choose between two different set-ups; either a host2host solution for full automatization or manual up- and download.
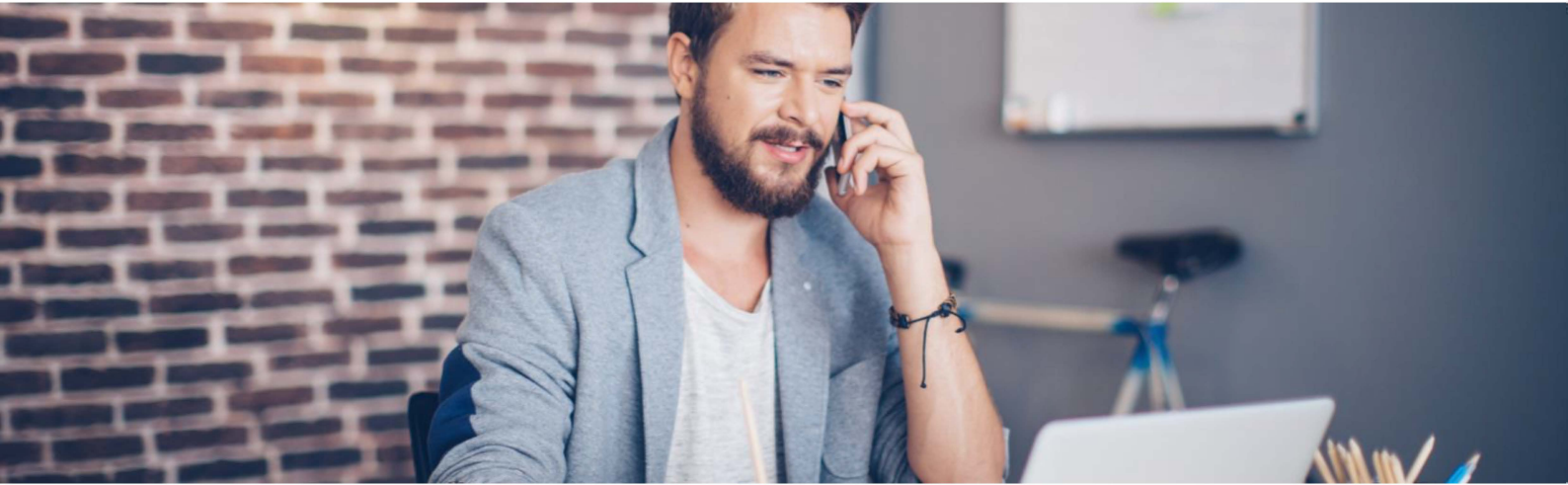
Being developed by the preferred netbank for SMEs, Nordea Business's user interface enables Corporate Access Lite customers to view, confirm and delete files - sent from the ERP system - in their netbank..

Is this relevant for you and our joint customers?

Yes, increased automation in payment processing and reconciliation is important for customers, and they are highly dependent on their ERP vendor to make this possible for them.

Furthermore, the current local Finnish payment services will eventually be discontinued, and therefore it is important for the customers, that their ERP systems can connect to Nordea's strategic solutions. As key players, we encourage you to reach out to rasmus.erichsen@nordea.com, to talk about the new service and how you can be set up as a service agent.

Article continues next page…

Learn more about technical information for ERP-vendors
Contact us for support: Denmark   Finland   Norway   Sweden

Nordea

LOCAL NEWS – Finland (2/2)

Corporate Access Lite for Nordea Business to be launched in Finland end of 2024

Technical facts

Corporate Access Lite in Nordea Business follow the same documentation as for the current Corporate Access. It is literally the same service – just made available for SME customers via our netbank.

Please visit the Corporate Access page on Nordea.com to read our documentation for Corporate Access/Corporate Access Lite

Customer can choose between the following three setups:

1. Pre-confirmed files sent from the ERP system for Straight Through Processing in Nordea. Reporting files are exchanged automatically

2. Un-confirmed files sent from the ERP system to be approved in Nordea Business by the customer prior to execution. Reporting files are exchanged automatically.

3. Payment and reporting files are uploaded and downloaded manually via Nordea Business

=> Setup 1 and 2 require the ERP vendor to be set up as Service Agent for Corporate Access File Transfer

=> Setup 3 only requires that the ERP system can export and import the relevant ISO20022 files
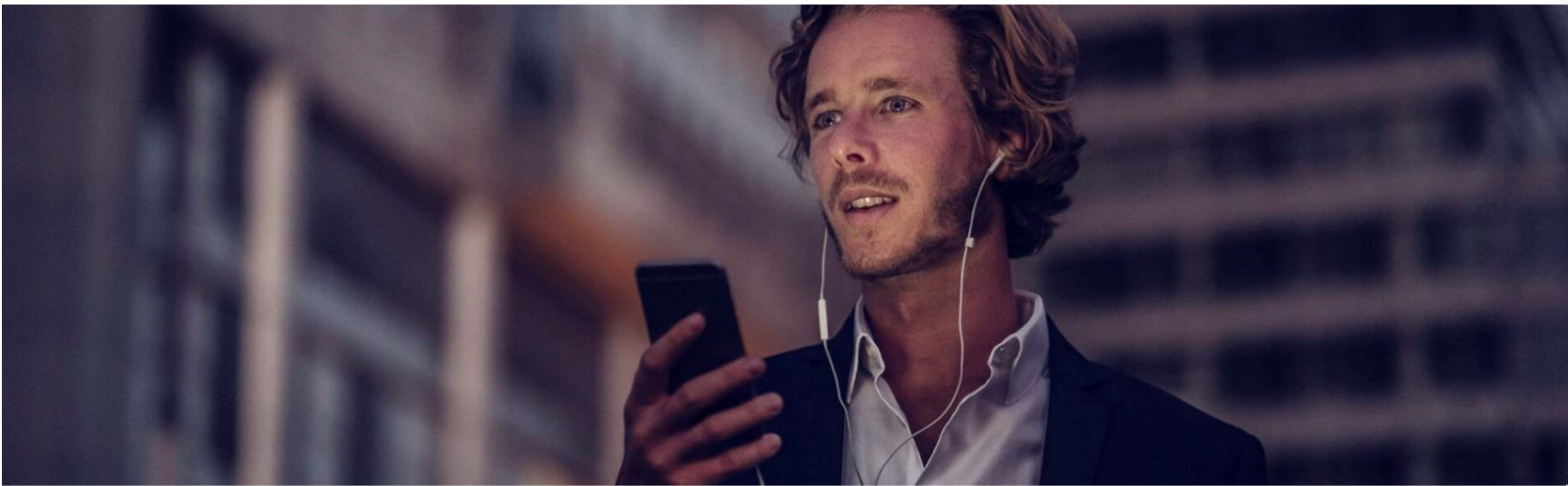
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NORDIC NEWS

AML Act Norway – New requirements for Corporate Access customers

Changes in Norwegian legislation demands that Nordea knows who, on behalf of the customer is authorized to approve payment files inside the ERP system regarding payments debited Norwegian accounts. This require technical changes in XML ISO 20022 file format, as well as changes in the Nordea Netbank user set-up.

Nordea has implemented Bits Norway's recommendation for AML Act, which means that the approver information must be included in the pain.001 file.

31 May 2024 Nordea sent out an email to all customers in scope for this phase of the project. This email instructs customers what to do.

For Nordea to validate the users, two parallel processes must be completed, both an administrative process and a technical process.

The administrative process

Identifying and registering the approver: All approvers within the company must be identified and registered in Nordea's New Admin database. This can be done either by giving approver rights to existing users, or by adding new approvers. A complete description of this process can be found on our website for Corporate Access, under heading AML ACT NO – Corporate Access customers, in the document named "*Information to customer - The administrative process*".

The technical process

Adding approvers to the payment file: The payment files sent to Nordea must be upgraded, so they include information on who has approved the payment in the customer's own system. The file format must be updated according to Nordea's Message Implementation Guide (MIG). A detailed description of these requirements can be found on our website for Corporate Access under heading AML ACT NO – Corporate Access customers, in the document named "*Information to customer - The technical process*". Nordea has asked the customers to contact their ERP vendors regarding this.

NB! It is crucial that the approver information in the payment file matches the approver information registered by the customer in Nordea's systems.

Nordea will begin validating the users and their authorization rights at the end of **February 2025.** It is therefore important that both the administrative and technical processes have been completed by this date. When validation is implemented, any payments without valid information about the approver(s) in the payment file, will be rejected by Nordea. If you have any questions regarding this, all the information is available on our website under heading AML ACT NO – Corporate Access Customers.

If you have any questions, please feel free to contact Yngve.Pareli.Pettersen@nordea.com.
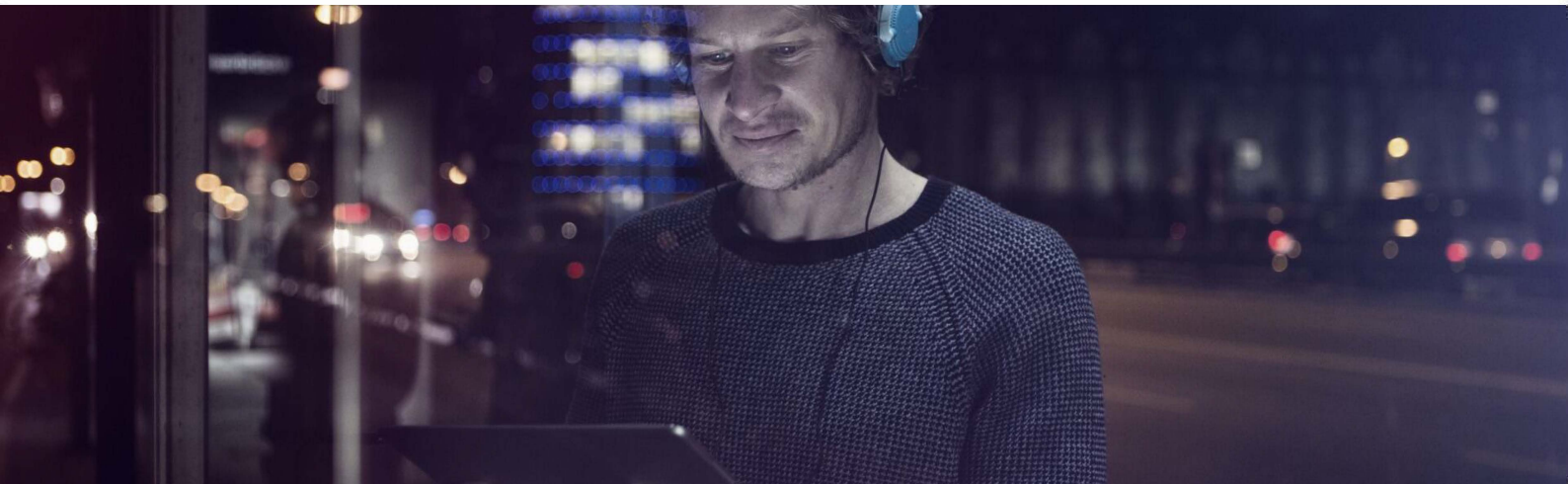
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NORDIC NEWS

New ISO20022 version 2019 is coming to Corporate Access

Due to several payment regulations and rule book changes, there is a need for upgrading to ISO20022 2019 version in the Customer to Bank space. Nordea is currently working on new Message Implementation Guides (MIGs) for all Corporate Access file types. The new MIGs will be published after summer..

There are several changes coming e.g. from Swift and SEPA rulebook updates, SEPA Instant and Global change of SWIFT message standard from FIN MT to ISO20022 MX. Some of these will already come into force from October and November 2025, and therefore - with this pre-notification – we encourage you to start planning the implementation of the new ISO20022 version.

Start date for taking the new version into use for customers has not yet been set, but we plan to have a period where both version 2009 and 2019 will run in parallel.

Besides new data requirements the new version will also support new services such as SEPA Instant payments via file.

New MIGs for Corporate eGateway and local Finnish services will also be introduced, but with a limited scope. When developing new services we will focus on Corporate Access - our strategic service throughout the Nordic region.

More information will follow in the next newsletter after summer.

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STAY UPDATED

How can Nordea's Premium APIs empower your business?

Nordea's Premium API offering is growing and we note an increased interest from our corporate customers towards API integration. Our most used cash management Premium API is still Instant Reporting, with the improved Corporate Payout as the runner-up. At a recent API customer event two of our corporate customers shared their experiences of working with both of these premium APIs.

Premium API's

Nordea offers a range of commercial API products for corporates, creating new values based on the real time API technology. Our APIs are built with the purpose to reduce manual work, automate, and simplify. We offer APIs that support with for example increasing sales, decreasing fraud, and enabling real time access to account data and payment initiation.

At a recent API event our corporate customers Boozt and Cappy shared how they work with Instant Reporting and Corporate Payout, calling them "groundbreaking new tools" and "real game changers". Learn more in this LinkedIn post.

Corporate Payout

The Premium API Corporate Payout has over time been enhanced with new features such as the Personal Signing Key (PSK), improving the authorisation process when making payments.

Many corporate customers are now interested in automating payments and a general trend is that payments are turning to be more instant. With Corporate Payout it is easier than ever to pay invoices, initiate payments real-time and receive instant confirmations.

We are very proud that Corporate Payout is a finalist in this year's Paytech Awards in the category "Best Use Of Tech In Business Payments". The best way to find out why it has earned a place in the final is to try Corporate Payout with live data. While you are at it, you can also integrate Instant Reporting to get real time account and balance information.

It's time to find out how our Premium APIs can empower your business!

Learn more about our Premium APIs at Nordea API Market

Learn more about technical information for ERP-vendors
Contact us for support: Denmark   Finland   Norway   Sweden

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