

# TWIST

Creating a common language  
for the financial supply chain

“ For the corporates, timely information generated by the financial supply chain opens up a new world of cashflow and risk management opportunities. In order to optimise business processes, information must be able to flow accurately through all systems, including corporate, bank and clearing system. ”

# TWIST

There is a revolution taking place  
in corporate treasury.

To read more about TWIST, or to find out  
more information about joining TWIST,  
please visit: [www.twiststandards.org](http://www.twiststandards.org)



The Transaction Workflow Innovation Standards Team (TWIST), led by an executive team drawn from across the industry, is a not-for-profit industry group of corporate treasurers, fund managers, banks, system suppliers, electronic trading platforms, market infrastructures and professional services firms. The primary aim of the TWIST organisation is to connect the financial supply chain to the physical supply chain to release the enormous value locked up in disjointed paper-based processes. To achieve this, TWIST rationalises financial industry standards by creating user-driven, non-proprietary and internally consistent XML-based standards for the financial supply chain. TWIST covers wholesale financial market transaction processing, order management, e-invoicing and payment processing, bank account opening and closing, billing of bank services, credit management, supply chain financing plus identity management and security. TWIST also participates in the management of the ISO 20022 standards for financial markets aiming to make this the umbrella for its comprehensive suite of standards.

**TWIST's mission is to develop non-proprietary standards for best-practice workflows, structured information flows, standard messages and standardised interfaces. The XML-based standards TWIST has delivered to date cover key, interlinked financial processes including electronic invoicing, payments and collections, wholesale financial market transaction processing and the billing of bank services.**

**TWIST is working with a group of banks to enable them to deliver value adding services, using the TWIST standards for bank account management, electronic billing, automatic reconciliation services, e-invoicing, and supply chain financing. TWIST has accelerated the development and implementation of standards of bank mandate administration plus identity management by involving 15 corporations (HP, Shell, GE, Microsoft, GSK, ICI, Oracle, IBM, Adobe, Footlocker, Nokia, ABB, IKEA, Travellex and British Petroleum) and 7 banks (Citigroup, Deutsche Bank, Barclays, HSBC, JPMC, Standard Chartered and RBS) in the Bank Mandate Working Group. TWIST is now designing a model for interoperable interfaces so that corporates need only a single implementation for connectivity to multiple banks, multiple networks or multiple identity service providers.**

Significantly, a number of high-profile banks are currently using TWIST standards for the electronic billing of bank services – a project that is being closely monitored by 80 multinational corporate customers who are keen to benefit from the financial transaction data it will provide. As a result of TWIST's accelerated efforts and adopter pilots, corporate treasurers are now able to approach their banks and other enabling service providers with a clear set of requirements for automated services based on open standards, irrespective of the bank, network or identity service provider used.

“TWIST started as an idea, then became a movement and is now a grown up standards organisation. TWIST's approach to open standards helps corporations to achieve automation of their financial supply chain which in turn enables business growth and efficiency. What has changed is that the financial services industry has now warmed up to the idea of embracing open standards. As a result, a revolution is taking place in the corporate treasury.”

**Tom Buschman**, Chairman & CEO of TWIST

[www.twiststandards.org](http://www.twiststandards.org)