



Annual Report

2023-24

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Message from the Founders

Whether it's working with leading global banks to transform their payments estates, or helping to architect and deliver new faster payments systems at an industry level, Icon's strength has always been in understanding the challenges that banks are facing.

This is, in part, down to our Services team, combining banking domain experts that have been involved in pioneering industry initiatives plus decades of deep technology and architecture experience. This uniquely positions Icon ahead of the curve when it comes to anticipating the needs of banks globally, and knowing how to implement the right technologies, in the right way, to properly meet those needs.

It is this deep understanding that underpins our core belief that banks must reduce their vendor dependency and take control of their payments. This led us to develop the Icon Payments Framework (IPF).

Seven years on, and IPF now stands as a truly unique contribution to the payments industry. No other solution combines thousands of hours of hard-won payments experience built over decades at the 'coalface' with deep technological know-how.

The result is that IPF users are not spending time and resources building a payments solution that only meets their short-term needs. Rather, they are focused on delivering future-proof payment products to differentiate their offerings from the competition and capitalise on emerging opportunities across existing and new markets.

Tom Kelleher
Director



Ben Hallifax
Director



Darren Capehorn
Director



Message from the Founders

Forging true partnerships with Citi and NatWest

This approach has been further vindicated over the past 12 months. In September 2023, NatWest selected IPF to accelerate its payments modernisation. This was followed in December 2023 by Citi expanding its use of IPF to enhance its micro-services orchestration architecture, as part of a multi-year modernisation effort of its payments platforms.

Citi and NatWest also made strategic investments in Icon—with executives from both organisations joining our Board of Directors.

This is an endorsement of the current strength of the business, while marking the start of long-term partnerships founded on the promise of enabling Icon to reach our full potential. Working with financial institutions of this scale and sophistication offers unrivalled insight into the developments and trends shaping payments, such as the emergence of generative artificial intelligence (GenAI) and advanced analytics. This is enabling us to push IPF further ahead of the competition and deliver more value to clients.

A commitment to people and purpose

Despite the significant progress that has been made, macro-economic headwinds have had an undoubted impact on the banking and payments industry. Yet, thanks to the commitment shown by our team to delivering excellence, Icon has maintained strong performance, continuing to put customers at the forefront of payments transformation with our product, IPF, and the work of our Services team. We are also proud that our support of the causes closest to us has remained steadfast through the Icon Foundation and our partnerships with grassroots initiatives.

Setting the stage for innovation and growth

The investments made over the past year have readied us for our next phase of global growth. We are now ideally positioned to realise significant new opportunities for IPF across Europe, the U.S. and Canada, and also see emerging growth levers in other key regions and non-banking sectors.

This will be complemented and augmented by IPF. Icon continues to shape the IPF product roadmap in response to industry trends and regulatory changes, and we are busy working on new features and modules to further help banks address risks and capitalise on new opportunities. We are also re-focusing our service offering on the core competencies that directly support IPF delivery and meet emerging client needs.

Finally, and as we look towards the year ahead, we want to take pause and extend a sincere thank you to our team, clients and partners for their ongoing commitment to simplifying payments transformation.

About Icon

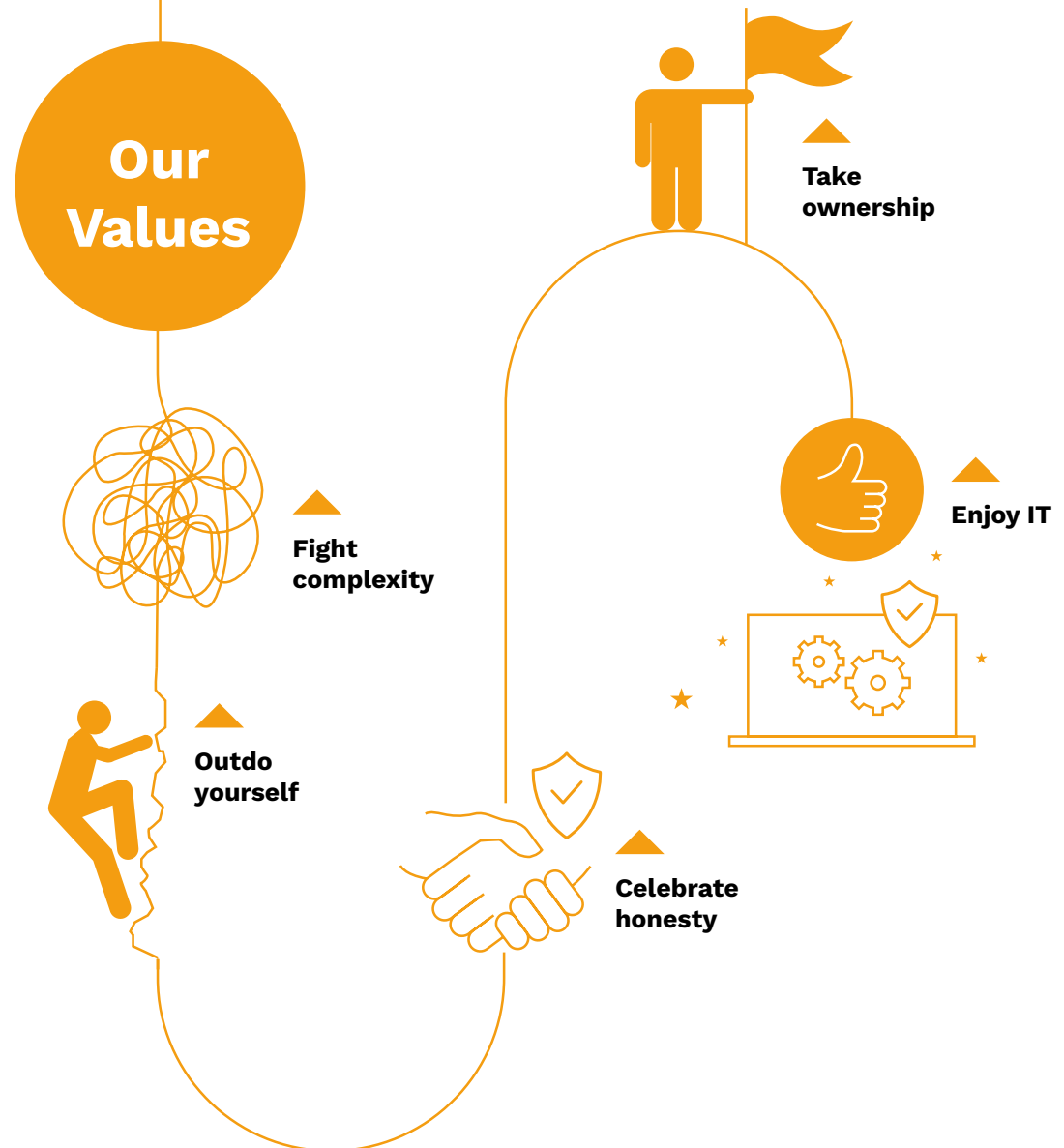
Simplifying Payments Transformation

Icon Solutions is a payments solutions company providing financial institutions with technology, payments subject matter expertise and multi-disciplined services.

The Icon Payments Framework (IPF) is Icon's major contribution to the payments industry. It is the framework that underpins payments orchestration solutions and sits at the heart of the core payments architecture of banks such as Citi, UBS, NatWest and BNP Paribas.

Financial institutions engage these capabilities on their payments transformation journey, from defining their payments strategy through to accelerating IPF-based solutions built by their in-house engineering teams, by Icon and/or by a Systems Integrator (SI).

Leveraging the IPF software, banks can easily, quickly and safely deliver payments systems with a low total cost of ownership (TCO). IPF also features a range of additional optional modules and ready-made integration to clearing and settlement schemes to accelerate the implementation of end-to-end payments solutions.



Governance

Board of Directors

Darren Capehorn
Director



Ben Hallifax
Director



Tom Kelleher
Director



Alastair Brown
Non-Executive Director



James West
Head of Payments' Business
Execution & Platform
Modernisation, Citi Services



Board Observers

Amit Rijhsinghani
Head of Payments
Technology, Citi Services



Ian Povey
CIO Payments Technology,
NatWest



Lee McNabb
Head of Group Payments
Strategy, NatWest



Senior Leadership

Toine van Beusekom
Strategy Director



Liam Jeffs
Sales Director



Dave Strawson
Delivery Director



Simon Barrows
Services Director



Donal Fleming
Chief Technology Officer



Key Highlights: 2023-24



Organisational Growth

- Citi invests in Icon to strengthen technology and payments capabilities
- NatWest invests in Icon to reinforce commitment to payments modernisation
- Citi and NatWest Executives join Icon Board of Directors
- Supporting banks across three continents



IPF Momentum

- Citi selects IPF
- NatWest selects IPF
- Tier 1 US bank selects IPF
- Extending IPF to support Swiss instant payments
- Expanding scope in North America with FedNow scheme pack



Commitment to Positive Change

- £102,365 donated to charitable initiatives
- Charities supported include WeSeeHope, Polka Theatre, Cancer Research, Crisis and Air Ambulance
- 1,000 tonnes of carbon offset

People and Purpose

Icon offers an innovative workplace that encourages both personal and professional growth. We recognise that solving problems and providing great solutions for our clients requires outside-the-box thinking, and so we provide an environment where our people can explore and experiment with new ideas.

This has created a culture that truly empowers people to outdo themselves, fight complexity, celebrate honesty, take ownership and most importantly, to enjoy what they do.

Diversity Equity & Inclusion

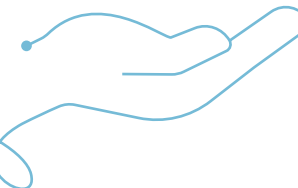
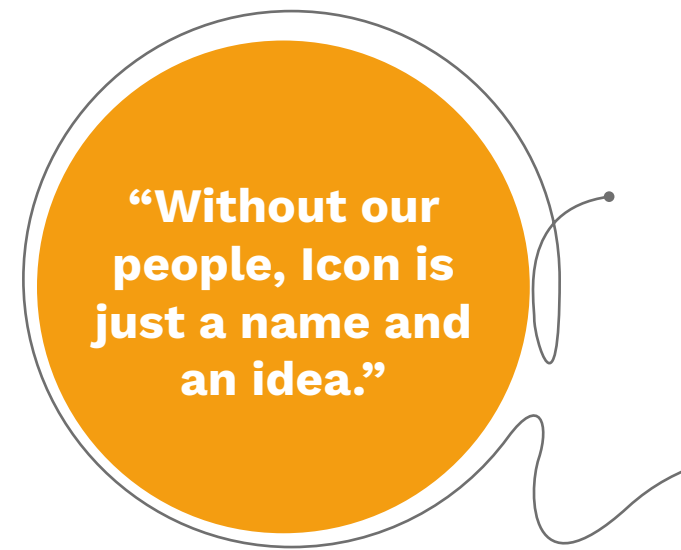
A diverse and inclusive workforce is key to creating an environment in which people can reach their full potential. Recognising that there is always more to be done, both within our company and the wider industry, Icon has established a “DE&I Working Group” to better understand the role that our company can play in effecting change.

Over the past 12 months, the working group has held 10 webinars with guest speakers to raise awareness of and engagement with topics including neurodiversity, imposter phenomenon, and mental health awareness.

The Icon Foundation

Giving back to the community is another huge part of Icon’s identity. Since establishing the [Icon Foundation](#) in 2012, we have continued to help Icon employees support the causes that matter to them.

Icon has raised
over £500,000
in charitable donations since 2020



People and Purpose

Grassroots Initiatives

We remain committed to supporting grassroots initiatives and career paths in technology. This has seen Icon establishing a new partnership this year with the Social Mobility Foundation (SMF). SMF say that “talent is everywhere, but opportunity is not” – we are passionate about expanding access to education and creating career opportunities in IT. We look forward to helping SMF on their mission to create a society where talent from all social backgrounds is nurtured, harnessed and rewarded.

We have also continued our work with Haverstock School, joining their Careers Board and providing work experience to 50 students in 2023-24. This is in addition to growing our partnership with Digital Futures, to champion diversity and inclusion by helping individuals from all educational backgrounds acquire the necessary skills and confidence to kick-start a career in IT.

Digital Futures

Since partnering with Icon, Digital Futures has placed 14 individuals into various roles within our company. This has helped Icon increase its female engineering headcount by 80%.

Social Mobility Foundation

In 2023-24 Icon established a partnership with the SMF; a charity that provides guidance and mentorship to students who face structural barriers in education and work because of their socioeconomic background.

Haverstock School

In 2021, Icon launched a bespoke mentoring programme for 150 A level students, giving them a broad-brush insight to a career in technology and what it would entail.

Icon: A True Payments Solutions Company

Since Icon was founded in 2009, we have continued to strengthen our unique market position as a payments company that delivers true solutions for clients by combining strategy, product, and services. We do this not by executing on the land-and-expand business models, or pushing vendor-dependent technologies, but by identifying, understanding, and solving problems.

Our objective is to help clients accelerate their payments transformation journey and look to the long term with regards to their overall business direction and strategy.

Amid regulatory pressures, changing customer demands, and competitive risks, the last year has reinforced payments processing as a strategically important part of the value chain. It has also validated a stance we have been championing for years; to respond to the demands of the future banks need to minimise vendor dependencies and increase flexibility.

This year, Icon sat down with NatWest at the iconic Abbey Road Studios to discuss how they are leveraging our solutions to take control and accelerate payments modernisation.

[Watch the interview here →](#)



Icon: A True Payments Solutions Company

Accelerating payments transformation

From the many conversations had with customers and prospects this year it is clear that banks are seeking control over payments software development, with a 'do it yourself' mentality emerging. Yet before the question whether to build in-house or to buy off-the-shelf can be answered, it is important to understand what an end-to-end transformation journey actually entails. Developing and maintaining future-proof, mission-critical solutions extends far beyond engineering capability, one-off projects and financial resources, encompassing stakeholders from across the organisation.

Icon has 15+ years of experience working on global payments transformation projects and creating foundational solutions for payments processing.

We recruit the best subject matter experts in the market, with members of our team having worked at an industry level to design and deliver transformative initiatives, like the UK Faster Payments Scheme.

We harnessed this combined experience, skills, and knowledge to develop IPF, which is the only proven payment accelerator framework in the market. It also means Icon is uniquely positioned to help banks quickly and efficiently innovate and/or scale.

In 2023-24 Icon continued to support banks globally to adopt a sustainable path to transformation.

As we look ahead, we remain committed to being a long-term and trusted partner to our customers; working as part of their team to devise roadmaps that consider payments requirements and capabilities alongside the ultimate needs of the business, and identify the best method of implementation.



Our goal is always about empowering customers to develop and implement the right solution for their business, free of vendor dependency.

Icon: A True Payments Solutions Company

Delivering more value for clients

It is with this same pragmatism that Icon approaches innovation and investment, leveraging our collective market experience to identify opportunities to deliver more value for our clients.

This year, Icon has continued to adapt to the needs of the market, enhancing IPF, bolstering our engineering capabilities and expanding strategic partnerships. We have strengthened our customer footprint across the UK and EMEA and signed a major new bank customer in North America. This is in addition to winning new projects with existing clients, including Citi and NatWest, demonstrating Icon's success in developing meaningful and effective relationships with customers.

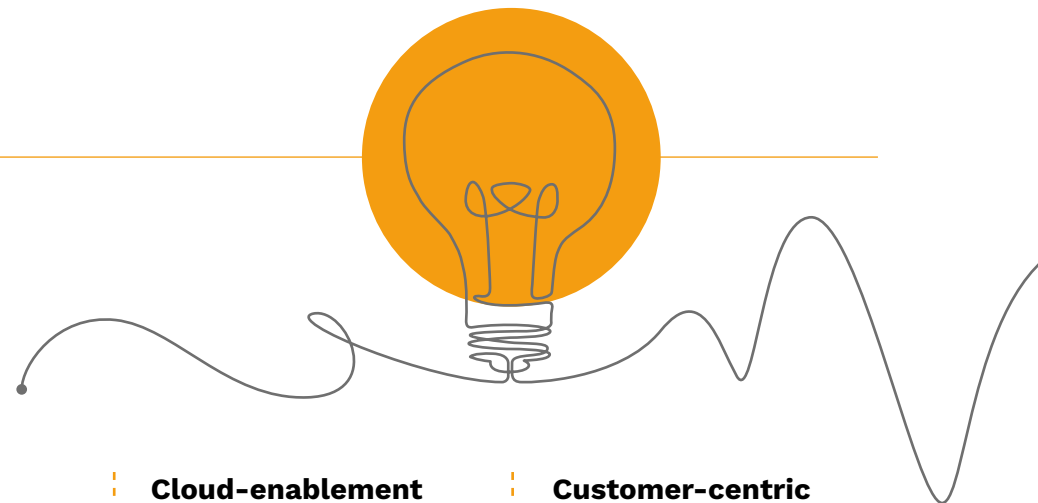
Moving forward, our company is now looking at further investment in sales and marketing for key regions, like North America, to capitalise on recent successes. We are also building partnerships with more leading system integrators and technology platforms, which will position Icon to further support banks globally with unique infrastructure that both streamlines their payments processing capabilities and helps them to grow revenue streams.

In 2024-25, with these strategic priorities identified, we are confident that Icon will continue to provide pragmatic solutions that empower our clients to maintain control of costs, risks, build, and their ultimate destination.



Spotlight on: IPF

IPF is an ISO 20022 and cloud-native technology framework used by banks that want to accelerate their payments transformation while remaining in control of their destination.



Low code

There is growing interest in the use of low code tools as a way to accelerate the delivery of revenue-generating services, while maintaining control of the development process.

This year, our approach to low code development continued to resonate strongly with customers and prospects. We are now extending our low code rules designer to include a mapping and a data structure designer.

Instant payments

In 2023-24, IPF enabled a global Tier 1 client to become the first bank to send and receive instant payments over the new Swiss payments system, SIC5. We also delivered a major implementation of TARGET Instant Payments (TIPS).

Having supported banks with scheme packs for TARGET2, SCT and FedNow this year, Icon is now continuing its work to develop new IPF scheme packs for North America, Canada and Europe.

Training and accreditation

To enhance quality assurance for the entire value chain, particularly customers and partners, Icon has launched a new programme for client and partner SI engineers to become IPF accredited.

We also continued to deliver expert in-house training, as part of our strategy to help clients augment their technical capabilities, and use our Software Development Kit (SDK) to save time, reduce costs, and mitigate risks associated with solution development.

Cloud-enablement

Icon joined the Amazon Partner Network and achieved 'Qualified Software' status. This validates that IPF meets the best-in-class performance, security and reliability standards required to run seamlessly on AWS cloud infrastructure.

It also demonstrates our commitment to helping banks leverage the benefits of a cloud-native architecture to build secure, resilient, scalable and flexible applications. We have also supported a number of Azure migrations.

Customer-centric innovation

Clients also play a fundamental role in shaping the development of IPF.

Icon's IPF Client Days have continued to provide an important forum this year, exploring the strategic and technical implications of trends, such as AI and one-leg out payments, and giving customers the opportunity to discuss their future needs and requirements for the IPF roadmap.

Spotlight On: Services

Icon works with banks and financial institutions to steer and deliver technology transformation in response to elevated customer demands, evolving regulatory requirements, and inevitable cost pressures.

2023-24 has been a challenging year for the industry, with the general economic downturn and other factors seeing some major industry initiatives – such as the UK's New Payments Architecture – put on hold. While we are starting to see some “green shoots” of recovery in places, we expect this to be slow for some time.

Payments, architecture, and data

Despite the challenges, Icon has continued to deliver great work for customers across payments, architecture, and data – while expanding our customer portfolio.

Highlights include leading data strategies for fraud, financial crime and regulatory compliance, as well as assessing operational resilience for a global bank's mission-critical services, and steering the use of BIAN semantic APIs to facilitate API-enablement of a new coreless banking architecture. Icon has also worked with clients to uplift their architecture capabilities, while enhancing its own tools and assets to improve Icon's payments, architecture, and data capability reviews.

Embracing AI

Services has supported several clients to architect Machine Learning (ML) and GenAI applications and their data foundations. In tandem, Icon continues to develop its own GenAI capabilities and research

“co-pilot” type solutions. We expect this to be an increasing area of focus for our clients over the coming year, where ensuring the right supporting data and technology architectures are in place will be key to generating positive and sustainable business outcomes from these innovations.

Supporting IPF delivery

In addition to these varied engagements, Services has played an important role in supporting IPF deliveries. Icon has leveraged its combined payments and architecture expertise to ensure that clients get the best use of Icon's market-leading technology, and benefit from solutions that are properly integrated into their environments.

Payments Centre of Excellence (CoE)

The CoE plays a crucial role in supporting the development and client use of IPF, working directly with customers to provide impartial strategic advisory, payments subject matter expertise, and execution support.

Notable projects from the last year include supporting a pan-European banking customer with their high-value payments strategy. This is in addition to working with a UK challenger bank on their payments product expansion plans, and helping a global Tier 1 bank with their target architecture for payments and FX services. The CoE also ran a training course on CHAPS and Target2 for a major bank's payments product team.

The CoE has made investments to develop its assets too, including the Icon Payments Blueprint and Reference Architecture, and ISO 20022-based Data Model. As Icon's community for payments knowledge sharing and education, the CoE also continues to publish important insights and research to promote awareness and understanding of key trends. This includes real-time payments, and data analytics AI which we believe is an untapped opportunity for many banks.

Our Partners

Icon is proud to partner with specialists across the payments industry. We combine our proven payments solution and decades of global payments implementation expertise with handpicked partners, creating a growing ecosystem which offers our clients a path to successful payments transformation in the collaborative world of finance.

Cloud Partners



Technology Partners



Product Partners



Services Partners



Industry Association and Other Partners



Delivering for Clients

Through collaborative and trusted relationships, Icon is helping banks globally to safely and quickly keep pace with evolving industry requirements, respond to customer demands, and innovate to achieve differentiation and create value.

What our clients say:

“

We are on a journey to unlock the full potential of the Citi network and respond to the need for a streamlined and efficient payment processing system. Through this relationship, we are removing platform complexity across our multiple products by following a process of ‘de-platforming’ common business services, creating reusable and extensible services, that can be orchestrated using the IPF framework. Our new approach will empower our engineering teams to respond quicker and more efficiently to industry developments, such as ISO 20022, and deliver high-quality innovation and functionality for our clients.

Debopama Sen,
Head of Payments,
Citi Treasury and Trade Solutions

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The low code aspect of the framework (Icon’s IPF) empowers and enables organisations to control its delivery, and feature richness while the simple extensibility of the capability allows software engineers to focus on high value integrations and innovation.

Ian Povey,
CIO Payments Technology, NatWest

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Our relationship with Icon Solutions has already helped us to bring our payments estate to life. This investment is fundamental to the delivery of our modernisation in payments technology, which will enable us to better serve our customers and to remain at the forefront of the payments industry.”

Mark Brant,
Chief Payments Officer, NatWest

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The IPF enables Citi’s engineers to build, deploy and test capabilities rapidly. Coupled with independently deployable and evolvable micro-services, Citi will be able to horizontally scale for growing payments volumes and improve time to market.

Nick Nadgauda,
Head of Technology, Citi Services

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Case Studies

Leveraging extensive domain experience to enable a seamless migration to ISO 20022

With SWIFT beginning its migration to ISO 20022, our client needed a solution to implement the new messaging standards in line with strict industry timelines. Icon was able to leverage its domain expertise to define a target architecture for bank that would achieve compliance with minimal disruption; enabling a seamless migration to ISO 20022 for anti-money laundering (AML) and sanctions screening.

[Read in full →](#)

Driving effective transformation by encompassing people, processes and technology

The need to keep pace with challengers, whilst aligning technology with the strategic direction of the organisation, had increased demand for experienced architecture capability. Through its expertise and understanding of enterprise architecture, Icon was able to deliver the strategy, roadmap and architectural support needed for this leading UK Insurance, Wealth and Retirement provider to achieve its ambitious technology transformation programme.

[Read in full →](#)

Augmenting client's own teams to enhance and scale their payment capabilities

This Tier 1 UK bank needed to transform its Data and Analytics platform, processes, and standards, but was facing several key challenges when it came to aligning business and technical requirements. By providing expert solution and data architecture capabilities to augment the bank's own teams, Icon was able to help this client identify, understand and solve technical and data problems, and achieve buy in from non-technical stakeholders.

[Read in full →](#)

Defining agile, scalable and consistent target architectures

The payments architecture of this global Tier 1 bank was constraining its ability to defend market share, attack new growth opportunities and deliver a consistent customer engagement. By working with Icon to define a medium-to-long term technology strategy to transform the payments architecture, the bank was able to adopt an agile, scalable and consistent Target Architecture for Payments and FX.

[Read in full →](#)

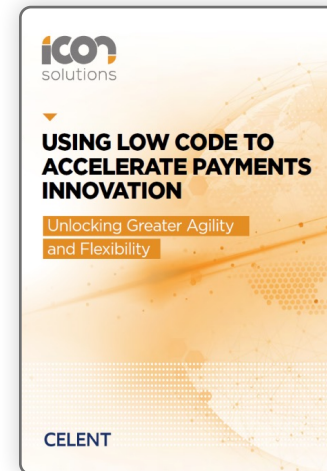
Research and Resources



When embarking on a modernisation programme, banks are faced with a basic question: build in-house or buy an off-the-shelf solution? This paper offers a methodology to determine the best path, the key considerations for in-house builds and different approaches.



This independent Celent report, commissioned by Icon and MongoDB, explores how AI is enabling new ways to deliver customer value, enhance security and efficiency, and create new business models and opportunities in payments.



A survey of Tier 1 banks conducted by Celent on behalf of Icon, estimates software developer capacity constraints impacted payment revenues by 5% over the past two years; leading to increasing interest in 'low-code' platforms and tools.



The model used by most banks for processing account-to-account payments is under strain. To better understand these challenges, Icon commissioned Celent to explore how banks can transform payments processing from a commodity to a business.





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