



SWIFT Institute Student Challenge

Financial Solutions from the Next Generation

COMPETITOR'S HANDBOOK CANADA
2023

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From The SWIFT Institute

In 2023, the [SWIFT Institute](#) is pleased to be hosting once again its Student Challenge in Canada. We last engaged with Canadian Universities back in 2017.

This handbook focuses on the Challenge open to all full time students attending secondary education in Canada. The Student Challenge will culminate with the finals held at Sibos 2023 Toronto where the top three teams will present their solution to an audience of senior executives from the banking industry

Canada is a leader in the global AI landscape, recognized internationally for the quality of its research, skilled talent pool, and its contributions to AI innovation. In 2017, Canada became the first country in the world to release a national AI strategy: [The Pan-Canadian Artificial Intelligence Strategy](#). [Canada ranks 4th](#) (out of a study of 54 countries) in the Global AI Index for its global competitiveness in AI implementation, innovation, and investment. And in 2023, Open Banking has come to Canada, open banking refers to the opening of internal bank customer data and processes to other parties through digital channels. Open Banking has been implemented in jurisdictions such as the UK, Australia and EU where it has delivered a positive change to the functioning of the financial industry and the customer experience.

The SWIFT Institute Student Challenge Canada 2023 focuses on leveraging Artificial intelligence combined with the opening of banks is the future of banking as it brings the power of complex data analytics to alleviate risk and increase revenue by improving the customer satisfaction. This year's challenge to students is to come up with solutions to the following question:

How can banks leverage AI/ML in their products and services to improve the lives of customers, enhancing the experience for their clients and communities?

Students are welcome to interpret this challenge as they wish. Ideas can result in solutions focused on technology, cultural changes, business practices or regulatory changes, amongst others. There are no limitations on this challenge, as long as you explore ways through which AI/ML can be used banks in Canada to enhance the experience for their clients and communities.

I look forward to receiving your submissions, and hopefully watching you at Sibos 2023, where you will have the opportunity to present your ideas to a global financial sector audience.

Nancy Murphy

Director, SWIFT Institute

1. THE CHALLENGE

The banking industry is at the forefront of investigating the use of artificial intelligence and advanced data analytics in their applications and in designs of new products. Technological development is ruling the world and artificial intelligence is one of the fastest evolving technologies across the globe. Industries are adopting artificial intelligence for various applications and banking sector is one among them.

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It is believed that Artificial intelligence combined with the opening of banks is the future of banking as it brings the power of complex data analytics to alleviate risk and increase revenue by improving the customer satisfaction. With technological advances being made almost daily and with new uses being discovered for older technologies, that banking industry seeks your ideas on how can it leverage artificial intelligence (AI) and machine learning and big data to create new forms of customer value?

To this end, we invite students to come up with solutions to the following challenge:

How can banks leverage AI/ML in their products and services to improve the lives of customers, enhancing the experience for their clients and communities?

2. WHO CAN ENTER

The Challenge is open to students currently enrolled full-time at schools in Canada.

Students must not be in full time employment. Professors, readers and teachers are permitted to assist their students with their submission, but the submissions must be in the name of the students.

Submissions can be made by individual students or by teams of students (across the same or different universities or colleges). Every submission is expected to give their entry a name, which relates to either their idea or their team (e.g. Digital Solutions, Team Alpha, etc.). This is purely to help distinguish one submission from another.

Entry into the challenge does require a commitment in terms of time. The potential rewards, however, are significant. There will be professional coaching, and exposure of your ideas to the global financial industry.

Shortlisted applicants will be invited to attend a virtual coaching workshop and two members of each team will be expected to attend a showcase event where they will present their idea. The showcase event will take place at the annual [Sibos conference](#), which in 2023 is being hosted from September 18-21 in Toronto.

3. BENEFITS OF ENTERING

The benefits of participating in the Challenge are:

- (i) The opportunity to engage with the global financial industry and make a practical and positive difference to the financial sector;
- (ii) to stimulate innovation and creative thinking amongst students;
- (iii) network with senior level execs for future employment opportunities
- (iv) to receive both financial and reputational benefits.

The SWIFT Institute will ensure all shortlisted participants are supported throughout the process. One of the challenges for any new idea is its concise and complete presentation in a way to attract interest. A coaching workshop will be held just prior to Sibos for all shortlisted participants. This has proved to be highly successful in the past and is of great benefit to student development.

4. HOW TO ENTER

To enter the challenge, please log onto www.swiftinstitute.org/swift-institute-challenge/ where you will find details and instructions on how to upload your submission. Your submission should define your solution to meet the challenge:

How can banks leverage AI/ML in their products and services to improve the lives of customers, enhancing the experience for their clients and communities?

Your submission should be a free format written report of no more than 1,000 words entered into our online entry form. Supporting documentation can be uploaded in .pdf or PowerPoint format. It should explain in full detail your solution, and include diagrams, flow model, etc., as applicable.

Your submission will be assessed and ranked. The highest ranked submissions (up to a maximum of three) will be invited to participate in the coaching workshop and then to present their solution during the annual Sibos conference, which takes place from September 18 - 21. The coaching workshop will be held over MS teams, during the week of 4 September 2023.

The decision of the judges to arrive at the top three entries will be final. Individual rankings will not be disclosed. All submitting teams will be notified as to whether or not they have made it through to the finals.

Upon notification that you have made it through to the top three, details of the coaching workshop and Sibos, where final presentations will take place, will be confirmed.

Please note:

Any information submitted will only be accessible by the SWIFT Institute administrators and the judges during the judging phase. All submissions should be clearly marked as copyrighted by the submitting team. The intellectual property relating to your submission remains with you.

5. THE JUDGES

The SWIFT Institute has a pool of judges across the financial industry including a number of senior SWIFT staff. The judges are looking for innovation and free thinking that when applied will make a real practical difference to the banking sector and its customers.

These judges have an unparalleled source of experience and are able to give encouragement and qualified feedback at every stage of the challenge.

We find that many judges (and audience members who will see the final presentations) after the event continue to take an interest in maintaining contact with contestants, and can ultimately open doors to exciting new opportunities.

6. TIMESCALES

- The website will be open for submissions from June 1st to July 15th 2023.
- Teams will be notified if they have been selected in the top three by August 6th.
- The Coaching Workshop will be held during the week of September 4th over MS Teams.
- The three teams will be invited to send a maximum of two members to attend the [Sibos conference](#) to present on stage in front of an audience and a panel of judges.
- The winner will be announced on Thursday September 21, 2023.

Timeline

| Mar 1 st | Jun 1 st | Jul 15 th | Jul 15 - 30 | Aug 6 th | Sep 4-8 | Sep 18-21 |
|------------------------|-------------------------------|-----------------------------|---------------------------|---|---------------------------------|--------------|
| Launch of Challenge | Submission Website Open | Deadline for Submissions | Judging of Submissions | Notification to all if in the Top 3 | Coaching Workshop Virtual | Sibos |

7. THE PRIZES

There are numerous positive outcomes of being involved for students ranging from expert coaching and mentoring through to exposure to members of the global financial industry. This is of course in addition to the kudos of winning the Challenge.

Semi-Finalists

The shortlisted teams will be invited to attend the world's premier annual financial industry conference, Sibos, taking place from 18th – 21st September 2023 in Toronto.

- A half day coaching session to refine their pitch for an senior executive audience.
- The opportunity to make a 10-minute presentation (including Q&A) to an audience of global financial industry executives and media.

Winning Team

The winning team will be chosen by a panel of expert judges.

- Promotion to SWIFT's 11,000 member organisations around the world.
- Prize of \$5,000 CAD*

* Prize money is paid directly to the students of the winning team. Students are solely responsible for any tax liabilities incurred through receiving prize money - swift will not be responsible for any related tax liability.

8. RULES AND RESTRICTIONS

By submitting this application each applicant agrees that the SWIFT Institute may share any submitted material with competition judges, SWIFT staff and partners. Further it is recognised and accepted that any material submitted may be freely published by SWIFT and its media partners in the spirit of the competition.

The overall Challenge winner will be selected and announced after the competition at Sibos. Each team of finalists will present their idea to an audience of global financial industry professionals during Sibos.

There will be a panel of expert judges, selected by SWIFT, who will assess the presentations and choose the winner. Only the winner will be announced. The remaining participants will not be ranked in any way. All decisions will be final.

The Challenge shall be governed by the laws of the Kingdom of Belgium (the location of SWIFT's head office) notwithstanding its conflict of law's provisions. Applicants submit to the exclusive jurisdiction of the courts in the Kingdom of Belgium.

SWIFT reserves the right to cancel the Student Challenge if unforeseen forces prevent the Sibos conference from taking place.

APPENDIX – BACKGROUND INFORMATION

SWIFT Institute is the research arm of SWIFT. It aims to provide knowledge to the global financial industry through sponsored research projects. The SWIFT Institute unites academic study with the practice of global finance to bolster the spread of new ideas. Through the funding and publishing of a broad range of cutting-edge research, we encourage collaboration between thought leaders in finance and academia. The over 40 published research papers demonstrate the Institute's commitment to engaging the industry with relevant, constructive debate. The SWIFT Institute makes incisive research possible and ensures that the findings are effectively disseminated across the globe. For more details please visit www.swiftinstitute.org

SWIFT is the Society for Worldwide Interbank Financial Telecommunication, a member-owned cooperative through which the financial world conducts its business operations with certainty and confidence. More than 11,000 banking organisations, securities institutions and corporate customers in over 200 countries trust us every day to exchange millions of standardised financial messages. For more details please visit www.swift.com

Sibos is the premier annual event for the financial services community. The conference and exhibition are organised by SWIFT, and facilitate debate, networking and collaboration around the future of payments, securities, cash management, trade and financial crime compliance. For one week every year, Sibos connects some 9,000 plus business leaders, decision makers and thought leaders from financial institutions, market infrastructures, multinational corporations and technology partners. For more details please visit www.sibos.com

CONTACT US

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