AQUILA PLATFORM · RECONCILIATIONS

Aquila Briefing

Pix Is Going Cross-Border

What That Does To Reconciliation, And How To Absorb It

Pix has become the most-used instant payment rail in the world, and Brazilian banks are now taking it beyond Brazil, with the first cross-border corridor live since March 2026 and further markets expected.

The operational story behind it is less discussed, and it is the one that matters to anyone running the flows, because a payment that begins as an instant transfer in Brazil can end its life as a currency conversion, an intercompany settlement, a local payment and a ledger posting in another jurisdiction, each with its own record to agree.

Domestic Pix is already a substantial reconciliation exercise, and recurring payments have pushed those volumes higher still. Crossing borders adds conversion, correspondent settlement and return handling on top, across rails never designed to be viewed together.

Aquila is the financial messaging and reconciliation hub that sits between your core banking platform and the payment networks, absorbing that complexity in one place, with native ISO 20022 processing and automated reconciliation, and without replacing your core.

24/7/365	ISO 20022	March 2026	~90%
Instant settlement, against a ten-second target	Native pacs.008, pacs.002 and pacs.004 messaging	First cross-border corridor live, with more expected	Of Brazilian adults now use Pix domestically

From Statement-Led To Event-Led Reconciliation

Correspondent reconciliation has always been statement-led, arriving once a day and matched in a single run, whereas an instant rail produces a continuous stream of instructions, confirmations, returns and settlement movements that have to be correlated as they happen. The central bank settlement account behaves much like a nostro, although its lifecycle is richer.

CORRESPONDENT RECONCILIATION TODAY

- A daily statement, as MT940 and MT950 or the camt equivalent
- One record per statement line, linked to the nostro account
- Automated matching against internal records, with residual exceptions matched by an operator

CROSS-BORDER INSTANT RECONCILIATION

- A continuous stream of settlement movements and lifecycle events
- One record per settlement, linked to the central bank settlement account
- Matched against the payment platform, core and ledger, with returns related back

Matching keys. Primarily the end-to-end payment identifier, amount and direction, falling back to timestamp tolerance, institution, account and reference. **One caveat:** transfers between accounts at the same bank can settle internally, so settlement account reconciliation is narrower than full transaction reconciliation.

WHERE AQUILA FITS

Account Reconciliation

Instruction, confirmation, posting and settlement reconciled continuously.

Confirmation Matching

Outbound payments correlated with the confirmations and returns that come back.

Message Management

Every rail normalised into one canonical format, so a corridor is configuration.

Exception Management

Rejects, timeouts and returns handled as tracked cases with an audit trail.

> **Three Questions Worth Asking Internally**
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> Does a common transaction identifier survive the conversion, intercompany and local legs?
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> Which of your entities actually process the funding, conversion and settlement?
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> If corridor volumes doubled next year, would reconciliation scale without headcount?

About Aqua Global

Aqua Global is a software provider helping financial institutions automate their transaction lifecycle since 1983, with banks supported across over 30 countries.

Start The Conversation

Happy to compare notes on how banks are approaching instant payment reconciliation.

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