

Citi first to pilot SWIFT's Workers' Remittances solution

Bank to pilot with Banco Bolivariano

Citi yesterday announced that it has signed an agreement to be the first to pilot SWIFT's Workers' Remittances solution for cross-border, person-to-person payments. Citi will pilot the solution with Banco Bolivariano in October to facilitate remittances from Citi's New York branches to Banco Bolivariano branches in Ecuador – one of the largest remittance corridors for the United States.

"Citi has been a pioneer bank in the remittance space, and a founding member of the SWIFT Workers' Remittances Advisory Group. Earlier this year we partnered with Banco Bolivariano to provide Ecuadorian clients in the U.S. the ability to quickly and easily send money home – helping bring Ecuadorian families closer together. We've now taken the next step, collaborating



Left to right: Lambert Timmermans, Senior Relationship Manager, Latin America, SWIFT. Helen Nazzaro, Vice President, Key Vendor Management, Citi. David Pryce, Managing Director – Americas, SWIFT. Francesco Vanni d'Archirafi, Chairman, Citibank Europe plc. Bhairav Trivedi, Managing Director, Global Head of Remittance Services, Citi. Diana Zarega Carvajal, Commercial Representative, Banco Bolivariano. Michael Whyte, Senior Market Manager, Banks & Payment Market Infrastructure, SWIFT

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What's on

Thursday 18 September 2008

Funds and Investment Management Forum (Strauss 3)

>9:00 - Migrating to the future of funds

Standards Forum

>11:15 MT / MX coexistence: your questions answered - Stand A715

SWIFT Auditorium sessions (SWIFT Auditorium)

>9:00 How SWIFT can be your partner for OTC derivatives and loans processing

>10:00 Reaping the benefits of real-time cash reporting

>11:00 How to really make SWIFT pay: hard work and huge savings

>12:00 Beyond the standard: improving corporate actions data quality

>14:00 SWIFT's connectivity and messaging: delivering value to high volume customers

SWIFT Showcase sessions (SWIFT stand)

>9:30 The most efficient way to connect to Euroclear's Single Platform

>10:00 Investment management: attaining operational alpha

>10:30 Mail: the convenience and ease of use of desktop email, the security of SWIFT

>11:00 Corporates on SWIFT: how to connect and how to benefit. Fast.

>11:30 A new SWIFT, a new way to connect: Alliance Lite

>12:00 Put SWIFT's automation specialists to work for you

>12:30 Pre-settlement: lowering the costs and risk

>13:00 Investment management: attaining operational alpha

>13:30 Getting to SEPA: SWIFT is here to help

>14:00 Integrating SWIFT into your back office the easy way

>17:00 Asset servicing automation: meeting the challenge

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with Banco Bolivariano to be the first to pilot SWIFT's framework for remittances," commented Francesco Vanni d'Archirafi, head of treasury and trade solutions at Citi's Global Transaction Services. Citi's remittance platform is channel agnostic, with the ability to accept a variety of formats and file types to send messages.

As the average value of remittances continues to increase, senders want to ensure that their money is safely reaching their destinations. The remittance market, traditionally dominated by money transfer organizations, is seeing increased participation by banks who can offer a wide distribution network and a safe, secure and private service.

"We chose Citi as our partner for remittances because of their significant global presence and remittance technology. Our partnership makes sending money home affordable and easy to do, with a high level of confidence that the funds will reach where they need to. Our clients can do this with one simple form for only a \$5 transaction fee. These benefits make Citi the bank of choice for the Ecuadorian community," commented Gabriela Valverdi Farfan, head of Ecuagiros, Banco Bolivariano's remittance division.

Michael Whyte, senior market manager, SWIFT, who leads workers' remittance projects, said, "We are delighted that Citi will be the first to pilot with Banco Bolivariano. Citi supported this development from the outset, actively participating in the SWIFT Advisory Group and working groups. During this time we've been greatly impressed with Citi's commitment to remittances and micro-finance. They get the balance right – treating these markets both as solid business opportunities and a means to further financial inclusion. It's great to see a truly global organisation leading by example in this area."



Signature of the first Trade Services Utility contract in Peru by the Banco de Crédito del Perú represented by Martha Torres, Head of the International Transfer Department of BCP (picture here with SWIFT's Michel Corthouts, Regional Director, Latin America, SWIFT.)

SWIFT launches new partner framework

Partners to enjoy more interactive process

SWIFT has chosen Sibos 2008 as its coming out party for the new partner management framework, which redefines SWIFT's relationship with partner organisations.

The aim is to encourage the efficient delivery of total solutions that deliver value to the SWIFT community and provides specific, market-driven benefits to financial organisations.

Says Patrik Neutjens, head of partner management: "While the SWIFTReady programme is traditionally about compliance with SWIFT standards, the new framework is designed to be a more interactive process between our partners and ourselves. Specific market and region-relevant solutions will be developed in dialogue, driven by the demands of a fast-moving marketplace. This customer-led approach is at the core of our new partner certification programme."

To facilitate interaction with partners and ensure a unified approach to development,



Patrik Neutjens, Head of Partner Management, SWIFT

each partner will have a single point of contact within SWIFT. There are three new partner categories: SWIFT Registered Vendors (on-certified entry-level partners using SWIFT tools to develop solutions); SWIFT Solution Provider (SWIFT certified applications, services, connectivity) and SWIFT regional and global partners. This is a new relationship where partners with a strong local focus or global presence in specific markets work with SWIFT to promote SWIFT-based business solutions.

Fast Track: The kernel of a great idea

SWIFT and customers combine to fast track standards development

Standardisation is about compromise and consensus. By definition it is virtually impossible to please all of your customers all of the time. But, as Lázaro Campos, CEO, SWIFT, explained to attendees of the Standards Forum session, 'Customers first in standards', SWIFT is committed to optimising the customers' experience.

Linda McLaughlin-Moore, managing director, treasury services at J.P.Morgan, set the tone by asking SWIFT to "generate more velocity in creating the standards we are all depending on." Axelle Wurmser, head of SWIFT coordination at BNP Paribas Securities Services echoed this desire for more speed and suggested SWIFT "embrace working with small committed groups of 'pilot' clients."

Campos was quick to respond that SWIFT had approved a 'Fast Track' development process that would allow it to identify pilots who

would commit to helping SWIFT develop standards in specific areas of urgent and particular interest to them. In turn, these customers would commit to implement and use the 'first version' standards once developed. This group, with dedicated resources from SWIFT, would complete the basic requirements focused

on practicality and simplicity, essentially creating the kernel of the final definitive standard. Jamie Shay, head of standards, SWIFT, was enthusiastic in her commitment to this idea.

Lázaro Campos, CEO, SWIFT



La Caixa to pilot Alliance Integrator

Spanish bank to use new integration layer to help automate workers remittances flows

Spain's La Caixa bank is piloting SWIFT's Alliance Integrator as the platform for integrating SWIFT solutions with the bank's various business applications to optimise the information flow for workers' remittances.

Workers' remittances, one of the leading SWIFT2010 initiatives, is an interbank service that provides a standardised infrastructure for market practice, authorisation and consumer-to-consumer cross-border payments.

Says Andreu Purroy, La Caixa IT manager: "Alliance Integrator is an excellent opportunity to automate workers remittances flows and will enable us to quickly leverage the value of SWIFT's solutions." La Caixa bank is also one of the 22 worldwide financial institutions taking part in SWIFT's Workers' Remittances solution.



Left to right: Andreu Purroy, IT Manager, La Caixa. Antonio Blanco Lopez, Director, La Caixa. Juan Martinez, Head of Iberia, SWIFT

INCENTAGE improves BHF-BANK's access to SWIFT

Bank sees Alliance Access as a future gateway

BHF-BANK has signed up to use Swiss software firm INCENTAGE's Middleware Suite (IMS) and Process Cockpit (IPC). The bank plans to use the systems to integrate both its internal and external message flows.

As well as handling internal message flows, BHF-BANK will also use IMS as a SWIFTNet orchestration platform. This will give the bank the ability to register for any FIN ISO 20022 InterAct or FileAct service with very short times to market.

BHF-BANK decided to integrate message handling and monitoring activities with INCENTAGE's solutions in the first half of June 2008. INCENTAGE's corporate actions solution for FIN messages was implemented in three weeks and has been in production since early July. The full range of integration solutions will be operational in February 2009. BHF-BANK envisions SWIFT's Alliance Access as a future SWIFT gateway.



Left to right: Felix Huber, CEO, Incentage AG. Andreas Schneider, VP Payments, BHF-Bank AG. Roberto Olivieri, Vice President, Incentage AG. Jürgen P Frank, CIO/COO, BHF Bank. Reinhard Zölger, Director, BHF Bank. Dr Tomas Redelberger, Senior Manager, Securities Markets, SWIFT

"We were impressed how quickly INCENTAGE integrated its corporate actions solution for FIN messages – the solution went live within three weeks," says Jürgen Paul Frank, MD, BHF-BANK. "In the evaluation process we also found that INCENTAGE solutions provide flexibility for our message handling activities."

He adds, "We believe this point is a critical factor for the future success of BHF-BANK's activities and for the replacement of our aging FIN platform."



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New Clearstream environment achieves objectives

Clearstream's next-generation processing environment, launched in March 2008, has realised its interoperability strategy with less complexity, faster time to market, no migration costs and lower project costs by leveraging its commitment to SWIFT connectivity and ISO standards, according to a SWIFT case study.

Clearstream's system provides ISO 15022 messaging and is also interoperable with other message types. The system was developed by following SWIFT standards.

"Interoperability is the key word for today's financial markets, which can only be achieved via industry standards like ISO 15022," says Philip Brown, head of client relations Europe and Americas and member of the Executive Board of Clearstream International

Clearstream re-engineered its internal settlement so that settlement could be achieved between 04.00 and 18.00 Central European Time. The model supports a turnaround time – from receipt of an instruction, internal provisioning, validation and settlement in the local market – of 15 minutes. This allows instruction input deadlines to be 15 minutes prior to the local market deadline.

"We are delighted that Clearstream recognised the value of SWIFT and ISO standards and has leveraged its earlier investment in the CreationConnect connectivity suite to support the introduction of its new environment and its interoperability strategy," says Charles Welham, Head of Securities and treasury Initiatives, EMAE, SWIFT.

Interoperability is the key word for today's financial markets, which can only be achieved via industry standards like ISO 15022

*Philip Brown,
Member of the
Executive Board, Clearstream*



Left to right: Philip Brown, Member of the Executive Board, Clearstream. Lynette Stoltzfus, Clearstream Banking. Philippe Metoudi, Member of the Executive Board, Clearstream Banking. Mark Gem, Clearstream International. Peter Schröder, Global Accounts Director, Central & Eastern Europe, SWIFT. Karen Bridgman, Head of Communications, EMEA, SWIFT. Charles Welham, Head of Securities and Treasury Initiatives, EMAE, SWIFT

Spanish national ACH goes live with SWIFT for SEPA

Iberpay, Spain's national ACH, has gone live with SWIFT to provide its domestic and international bank partners with the opportunity to exchange credit transfers and payment instruments via the SWIFT channel, as an alternative option to using their own private networks.

Says Pedro Valdecantos, Director General, Iberpay: "Because of SWIFT's role as a standardised platform for SEPA-compliant cross-border payments, Spain's most important banks have shown their interest in using SWIFT to exchange SEPA instructions with Iberpay."



Left to right: Jose Luis Langa Hernando, Director, Iberpay. Pedro Valdecantos, Director General, Iberpay. Juan Martinez, Head of Iberia, SWIFT



Vocalink has signed up to become an official SWIFT vendor.

Left to right: Tim Horan, Director Payment Markets EMEA, SWIFT. Alain Raes, Chief Executive EMEA, SWIFT. Marion King, Chief Executive Officer, Vocalink. John Dole, Channels Service Line Director, Vocalink

SGX to use SWIFT messaging for matching system

Exchange working towards real-time settlement files

The Singapore Exchange (SGX) has signed a memorandum of understanding with SWIFT to use SWIFT ISO 15022 messages to enable depository agents to send settlement messages to its new pre-settlement matching system in real time.

SGX is developing a pre-settlement matching system, which will go live in October. In this first phase of the launch, the system will still depend on batch files uploaded by depository agents, but in the second stage, when SWIFT will get involved, the exchange plans to move to real-time messaging.

"We want to enable the settlement agents to upload the files in

real time so settlement can take place on a continuous basis rather than at the end of each day using ISO 15022 messages," says M. Ramaswami, senior executive vice president, chief operations officer and head, operations & technology at SGX. "This allows you to know more quickly how many trades have been settled, and how many are still at risk or fails."

The project has been designed to mitigate risk. "The quicker you know whether a trade has settled, the more robust the market," says Ramaswami. "It allows us to have more certainty on settlement early in the game."

Left to right: M Ramaswami, Senior Executive Vice President, CEO & Head, Operations & Technology, Singapore Exchange Limited. Terry Gibson, Senior Vice President, Head, Processing Services, Singapore Exchange Limited. Ian Johnston, Chief Executive, Asia Pacific, SWIFT



Raymond James to use SWIFT's Cash Reporting solution

Raymond James, a Tampa-based broker-dealer, has registered for SWIFT's Cash Reporting solution.



Left to right: Stacy Rosenthal, Senior Business Manager, SWIFT. Elisabeth Eriksen, Assistant Vice President, Raymond James. Matteo Monaco, Senior Relationship Manager, SWIFT

The service will allow Raymond James to receive account balances and transaction detail information from its main banks in XML message format. The broker-dealer is also taking advantage of SWIFT's Business Assessment Programme, looking at cash reporting and outbound payments. The plan is to analyse the flow of messages sent from the back office applications of Raymond James to its correspondent banks in a bid to improve straight-through processing and reduce exceptions. Raymond James is also working with cash management solutions provider Bottomline Technologies. "We are trying to become bank-agnostic, and are leveraging Bottomline and SWIFT to improve speed, efficiency, and client service," says Elizabeth Eriksen, assistant vice president, Raymond James.

UBP to use SWIFT's hedge fund messaging solution

SWIFT aims to sign up more institutions

Union Bancaire Privée (UBP), one of the largest private banks in Switzerland, has signed up to use SWIFT's hedge fund messaging.

"The operations processing of hedge funds is becoming more and more complex, and urgently needs to be standardised and automated," says Ulrich Tschopp, executive vice president, head of operations at UBP. "For UBP, as a big provider of services to funds and funds of hedge funds, this initiative with SWIFT is the best solution for the future"

UBP has USD 60 million of funds under management in hedge funds and funds of hedge funds.

SWIFT's messages for hedge funds use the new XML ISO 20022 standards. According to David Hardman, senior account director, global custodians & administrators, UK & Ireland, SWIFT, the big benefits of sending hedge fund messages over SWIFT are the secure network and the standard messaging.

Hardman expects the number of firms signed up to hedge fund messaging to grow. "We have another seven institutions signed up and we expect another five to 10 by the end of the year," says Hardman.



Left to right: Ulrich Tschopp, Executive Vice President, Union Bancaire Privée. Cristina Rigo, Senior Account Director, SWIFT. Olivier Constantin, Senior Vice President, Union Bancaire Privée. Marco Attilio, Regional Head of Sales, Investment Funds, EMEA, SWIFT. Eric Colombara, Union Bancaire Privée. Klaus Schmitt, Senior Account Manager, SWIFT

Raiffeisen Informatik moves to INCENTAGE-SWIFT solution

RZB expects significant cost savings from migration

Raiffeisen Informatik (R-IT), the centralised hub serving 35 members of Austrian banking group RZB, as well as several private banks in Austria, has decided to replace its current infrastructure with a joint INCENTAGE-SWIFT solution.

The solution combines middleware from technology firm INCENTAGE and SWIFT's Alliance Access interface. The combination provides a user-friendly and customised graphical user interface to thousands of internal users. It will also allow the easy adoption of current and new standards and workflows, including SEPA and exceptions and investigations, and offers a short time to market.

The change will allow Raiffeisen Informatik clients to easily use new standards and stay on the forefront of business requirements to serve their clients. At the same time, Raiffeisen Informatik will be able to reduce the current and future running and maintenance costs of its large infrastructure.

"RZB needs to be able to adopt new ISO standards and solutions in the coming years in an easy and cost-effective way to provide

best-of-breed services to its customers," says Günther Gall, Head of Division Transaction Services, RZB. "To achieve this, we decided to renew our hub's infrastructure. So far everything is going according to plan, and the project will result in significant short- and long-term cost savings for the whole group."

RZB hopes to complete the infrastructure replacement project within a "challenging" timeframe of less than two years. The implementation phase started in May 2008, and in June all 35 banking and insurance companies of the RZB Group were using Relationship Management Authorisation via Alliance Access. Testing will finish soon, and migration to the live environment will start in October.

"By the end of 2008 the first milestone will be reached when all financial institutions will be moved to the INCENTAGE-SWIFT solution for the authentication functionalities part," says Johann Wimmer, Senior Vice President with responsibility for Banking and Financial Institutes Customers at Raiffeisen Informatik. "The entire transformation and simplification of the routing-logic of the SWIFT messages will be gradually achieved by the beginning of 2009. It's going very well."



Left to right: Michael Formann, Head of Austria/Central & Eastern Europe, SWIFT. Johann Wimmer, Senior Vice President, Raiffeisen Informatik GmbH. Judith Baracs, Senior Account Director, Austria & Central Europe. Günther Gall, Head of Division Transaction Services, Raiffeisen Zentralbank Österreich AG. Felix Huber, CEO, Incentage AG. Roberto Olivieri, Vice President, INCENTAGE AG. Christian Sarafidis, Head of Sales Services, Europe Middle East & Africa, SWIFT

KDPW implementing SWIFTNet based channel

KDPW, the Polish CSD, is on course to initiate a SWIFTNet based channel that will allow the Polish market to benefit from the global standards in technology and messaging that SWIFT offers.

"Although it was new technology and a new experience for us, using SWIFT has been relatively easy so far," says Slawomir Panasiuk, a member of the Management Board of KDPW. Implementation has so far taken just eight months, yet the delivery of such technological solutions can take up to 48 months.

"The requirements were analysed and defined in a very short timeframe since Sibos in Boston last year," says Christian Kothe, Head of Central and Eastern Europe at SWIFT. Frank Versmessen, Senior Market Manager also at SWIFT, adds that the rapid turnaround was due to strong cooperation between KDPW, the Polish securities community and SWIFT. "The openness of that three-way communication has been a unique experience," he says.



Left to right: Christian Kothe, Head of Central & Eastern Europe, SWIFT. Elzbieta Pustola, President & CEO, KDPW SA. Urs Kern, Senior Manager, Trade, SWIFT.

KIR signs SWIFT training partner contract



Left to right: Grazyna Cheetham, Director SWIFT Department, KIR. Steven Martin, Head of Training, SWIFT

KIR, the Polish automated clearing house (ACH), has signed a SWIFT training partner contract, which will enable KIR to offer Polish language-based training in the payments and securities arena.

The move follows the signing of a service partnership agreement between KIR and SWIFT at the 2005 Sibos exhibition in Copenhagen. "We see it as a logical add-on for this relationship," says Steven Martin, Head of Training, SWIFT. "KIR have a network of banks that they work with, and this reach will allow the training business to develop in the Polish market."

UniCredit to use SWIFT's Trade Services Utility

Bank sees benefits in the solution's latest release

European banking group UniCredit has registered its entities Bank Austria, HypoVereinsbank and UniCredit Corporate

Banking as users of SWIFT's Trade Services Utility (TSU). In the next few months other banks in the group are expected to join.

The new release of the TSU prompted UniCredit to join because it allows the firm to offer bank payment obligations to its customers. "TSU is getting interesting with version 2.0," says Wolfgang Friedinger, head of trade product services, UniCredit Group. "Bank payment obligations can replace traditional letters of credit in certain, well-defined cases."

The ability to offer bank payment obligations is particularly interesting to the bank because customers will be willing to pay for the service. "We have a real opportunity to make money out of TSU," says Friedinger.

TSU is an integral part of UniCredit's global trade management strategy, aimed at offering corporate customers interesting financing and service opportunities.

TSU is getting interesting with version 2.0. Bank payment obligations can replace traditional letters of credit in certain, well-defined cases

Wolfgang Friedinger, Head of Trade Product Services, UniCredit Group



Left to right: Alain Raes, Chief Executive EMEA, SWIFT. Wolfgang Friedinger, Head of Trade Product Services, UniCredit Group. Marco Bolgiai, Executive Vice President, UniCredit Group. Claudio Comozzo, Head of Global Finance, UniCredit Group. Urs Kern, Senior Manager Trade, SWIFT. Ann Lamaire, Senior Account Director, SWIFT

UniCredit integrates SWIFT interface in new electronic banking application

European banking group UniCredit has launched a new electronic banking application with an integrated SWIFTNet Link interface. This will enable the bank's selected small-to-medium-sized corporate clients to exchange messages with their banks worldwide via SWIFT.

According to Franz Zahn, managing director, head of global e-banking development, UniCredit, a particular benefit is the broadening of small-to-medium-sized corporate clients' bank connectivity from the local to the international level.

Another benefit is the ease of connectivity to SWIFT for corporates. They will not need to use any additional SWIFT infrastructure. In the past, SWIFT connectivity to banks globally has been the preserve of large corporates, but this will make it easy for even small and mid-sized firms to benefit from SWIFT connectivity.

Left to right: Franz Zahn, Director e-banking, UniCredit Group. Thomas Keim, Senior Account Director, Central Europe, SWIFT. Gisela Helms, Deputy Director SWIFT Products, UniCredit Group. Russell Jones, Head of Germany, SWIFT. Markus Strussfeld, Head of Cash Management, UniCredit Group



Bank of England now using full suite of Watch products



Left to right: Ed Kelsey, Manager, Payments Systems & Communications, Bank of England. Beth Smits, Senior Product Manager, Business Intelligence, SWIFT. Steve Barton, Senior Manager Payment Services, Bank of England. Stephane Ernst de la Graete, Senior Market Manager, SWIFT

The Bank of England on Tuesday announced that it has started using the Watch Message Cost Analyser – the only product from SWIFT's Watch suite that it was not already using. The bank is already a user of the Watch Traffic Analyser and Watch Billing Analyser. The Watch suite of online tools enables firms to monitor their SWIFT traffic and costs.

"The Bank of England was taking advantage of a special offer that is

being run until the end of January 2009; I'm calling it our Sibos special!" jokes Beth Smits, senior product manager of SWIFT. On accepting the offer, Ed Kelsey, Manager, Payments Systems & Communications, Bank of England said that it would enable the firm to calculate and analyse its SWIFT messaging costs down to the BIC level automatically, where previously it would have had to calculate and reconcile the amounts manually. "It is hugely valuable," he said.

SWIFT signs agreement with major reinsurance industry players

Firms to go live with shared platform in April 2010

SWIFT yesterday signed an agreement with major reinsurance industry players that will facilitate administrative processes between insurers, brokers and reinsurers. By spring 2009, a central platform for electronic data transmission will be launched and then piloted for 12 months.

The project partners include SWIFT, the global insurance standards organisation ACORD, the reinsurance companies Swiss Re, Munich Re and Scor as well as the reinsurance brokers Aon, Benfield and Willis.

Currently, interactions between (re)insurance market players are predominantly paper-based, even though 'paper' may be transmitted in the form of an e-mail attachment. Data relating to offering, placing, accounting et cetera may be entered into various IT systems many times along the value chain.

In late 2007, a group of global reinsurers and brokers started the 'Rüschlikon Initiative', the aim of which is to build a shared industry solution for electronic data transmission. SWIFT joined the initiative in January 2008 to provide both the platform and network for premium and claims accounting transactions.

"Historically the insurance industry has been viewed as lagging banks in information technology," says Peter Arbez, head of reinsurance information management at Swiss Re, which has been a SWIFT



Centre Front: Lazaro Campos, CEO, SWIFT. Peter Arbez, Head of Information Management, Swiss Re and other members of the Rüschlikon Initiative

member for the past six years. "Ordinarily we would go to tender to find a technology partner but since SWIFT is already the banks' own platform we felt we could do no better than follow their example."

He adds: "We wanted to work with an organisation that already had a track record for reliability and security as well as innovation – which would be a far easier sell to our internal decision-makers. So far we are impressed with SWIFT's enthusiasm and feel sure we have the right partner."

Lázaro Campos, CEO, SWIFT, who signed the agreement on behalf of SWIFT, added: "Our commitment at SWIFT is to find ways to minimise any implementation challenges and work to optimise the existing infrastructure. We will build on our elements of community, standards and platform to help the Rüschlikon Initiative."

IBA strengthens ties with SWIFT

Association to explore use of several solutions

The Indian Bankers Association (IBA), already a member of the SWIFT user group, has announced its intention to form a closer relationship with SWIFT. The association is currently looking at adopting SWIFT's Trade Services Utility (TSU), Remittances and Exceptions and Investigations solutions, which P. K. Gupta, deputy chairman and managing director of United Bank of India considers a cost-efficient option because it improves the reconciliation process at very little extra cost.

The IBA represents India's national banking community, of which eight banks – Union Bank, IDBI, ICICI, Indian Overseas, Canara, Allahabad, Punjab National and Central Bank of India – are exhibiting at Sibos in the Indian Pavilion.

"From our point of view, it's not so much about specific solutions – it's more about how can we help Indian banks improve their efficiencies, reduce costs and



MV Nair, Chairman & Managing Director, Union Bank of India. Ian Johnston, Chief Executive, Asia Pacific, SWIFT. PK Gupta, Chairman & Managing Director, United Bank of India, together with the other leading members of the IBA

providing the platform that, as India's banking industry expands, will give them competitive edge in a global marketplace," says Ian Johnston, Chief Executive, Asia Pacific, SWIFT. "There may also be things that Indian banks want we can't offer in the future, and so look forward to partnering with them to develop new functionality."

M. V. Nair, chairman and managing

director of Union Bank adds: "In strengthening our partnership with SWIFT we are interested in what we can learn that can be passed on as benefits to our customers. Sibos is the perfect place to start doing so. United Bank of India's Gupta commented: "Networking here is a unique opportunity to exchange views with counterparts who are experts in their field."

Prize draw for feedback on the SWIFT stand: Wednesday's winner

Each day, Sibos delegates get a chance to win a portable video camera in return for providing feedback about the SWIFT stand. Lee Fulmer, pictured here with SWIFT's Joelle Meneve, was Wednesday's winner.

Draws are taking place every day this week.

To be eligible to win, you need to:

- 1) Visit the SWIFT stand and leave your business card with the swiftcommunity.net team
- 2) Visit: www.swiftcommunity.net/SWIFTstand and post a comment detailing what you thought of the SWIFT stand.

Winners will be announced at 16:00 each day on swiftcommunity.net, and will be featured in the following day's issue of SWIFT@Sibos.



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