

## SWIFT and Bolero

SWIFT and Bolero have two distinct relationships: SWIFT is a founder and minority shareholder in Bolero and SWIFT is the operator of Bolero's services.

The SWIFTNet Trade Services Utility (TSU) is an application offered by SWIFT, run on SWIFTNet and operated by SWIFT as a SWIFT service. Historically, Bolero acted as a supplier of technology and supported the initial development of the TSU in accordance with specifications defined by SWIFT and its community of financial institutions. Before the TSU service became commercially available, SWIFT took full responsibility for the application and all future support, maintenance and enhancements. Bolero is no longer involved in the TSU.

SWIFT and Bolero independently offer services to support banks in their communication with corporates for trade transactions.

Currently, corporates can send trade data to their banks over SWIFTNet FileAct in SCORE or MA-CUG. Subject to SWIFT Board approval in June, corporates will also be able to use the FIN MT messages for LC application and advice, LC amendments, Guarantees/Standbys as well as the Trade free format message over SWIFTNet FIN.

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