



*Person-to-person  
payments  
service*

**Benefits**

- Robust end-customer value proposition
  - time transparency
  - price transparency
  - ease of use
- Scalable bilateral bank services
- Any type of retail payment product supported
- Commercial and brand neutrality

## Workers' Remittances

*Efficiency, scalability and reach in clearing and settlement of person-to-person payments*

In 2008, over 200 million migrants initiated 1 to 1.5 billion cross-border payments. Industry revenue exceeds USD 15 billion per year.

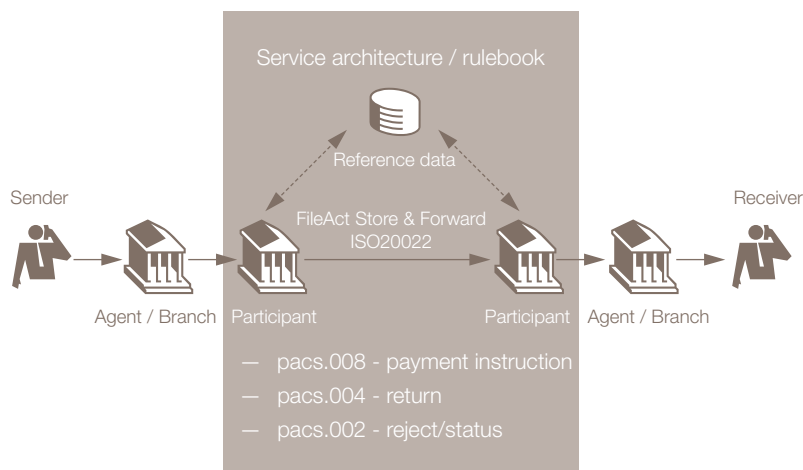
Some banks developed specific proprietary or bilateral services. While these are effective, they lack scalability. Other banks use open correspondent banking arrangements, but these payments are undifferentiated from other cross-border services. In all these cases customer service and processing efficiency are suboptimal due to a lack of clear market practices and standards.

**SWIFT's solution for Workers' Remittances**

SWIFT's solution for Workers' Remittances is a service designed to support your needs for bilateral clearing and settlement of cross-border, person-to-person payments.

The service framework comprises a common market practice rulebook, messaging standards and services, and reference data.

Together, these components provide an efficient platform for exchanging person-to-person payments.



## What is SWIFT's solution for Workers' Remittances?

The main components of Workers' Remittances are:

**Bilateral contract template:** helps pairs of banks to quickly develop a business agreement, while maintaining consistency with the rules and technical framework.

**Market practice rulebook:** outlines the common business and operational rules for processing these payments. The purpose is to ensure that banks can offer consistent levels of customer service across all their bilateral routes. The rulebook takes a service-level approach to address issues of timeliness (standard, urgent, instant) and charges transparency.

**Reference data:** a common way to exchange interbank routing and point of service location data in order to enhance straight-through processing.

**Messaging standards:** subsets of the ISO 20022 XML payments clearing and settlement messages have been tailored for the key flows:

- Payment instruction;
- Return;
- Reject/Status.

**Messaging:** FileAct Store-and-Forward provides the core transport mechanism for the service.

## Who should use Workers Remittances?

Banks that are active in, or entering, the workers' remittances payments market and are looking for a solution that:

- provides a standardised, off-the-shelf operational and technical framework to connect new counterparties
- offers high levels of reach, scalability and efficiency;
- remains commercially neutral with regard to the bilateral business arrangements.

## How much does it cost?

Workers' Remittances traffic is priced on a per transaction basis.

Combined with the benefits of a common platform, and reuse of the existing SWIFT infrastructure, the service is a very cost effective alternative to proprietary solutions.

## Contact

For more information, contact [workers.remittances@swift.com](mailto:workers.remittances@swift.com) or go to [www.swift.com/solutions/solutions/workers\\_remittances](http://www.swift.com/solutions/solutions/workers_remittances)

## About SWIFT

*SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect over 9,000 banking organisations, securities institutions and corporate customers in more than 200 countries. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.*