



For immediate release

AccessPay and Assembly Payments win SWIFT's global gpi industry challenge

Opportunity for collaborative innovation in cross-border payments

Singapore, 14 September 2017 – SWIFT gives two FinTech startups the opportunity to work with the co-operative and gpi banks over a three-month period to further enhance cross-border payments, leveraging on SWIFT gpi. The two startups will receive up to 100,000 EUR each to further develop their innovative concepts and will participate in [Sibos](#), SWIFT's annual financial services event to be held in Toronto in October.

The two winners of the [SWIFT gpi industry challenge](#) held today in Singapore are:

[AccessPay](#) is a specialist in cloud-based payments technology who has championed the evolution of payments and finance since its establishment five years ago. Based in the U.K., their software sits between customers and their banks, allowing automation of their payment transactions more quickly and securely through a single platform.

[Assembly Payments](#) is a fully managed payments platform for online marketplaces and the sharing economy. Based in Australia, Assembly started four years ago with the mission of enabling people to create extraordinary customer experiences and unlock new business models with payments.

Over the course of two days, five startups participated in [the industry challenge](#) workshop with SWIFT and gpi banks to get their views on the challenges impacting cross border payments. The challenge also served as an avenue for them to brainstorm how FinTech companies could build additional innovative overlay services on top of the [SWIFT gpi](#) platform. Some of the services discussed included improved corporate payments and cash management services, API integration into banks' application processes, business intelligence to provide payments routing intelligence, and enhanced FX and hedging services.

The event was supported by 40 representatives from 30 gpi banks from around the world.

"This workshop challenge was a fantastic opportunity for our business to present our proof-of-concept initiative and discuss how best to support gpi and ensure the maximum benefit to the wider financial community. We are delighted to have been chosen as a winner of this challenge and look forward to the opportunity to showcase our ideas at Sibos," says Anish Kapoor, CEO at AccessPay.

Simon Jones, CTO & Co-founder, at Assembly Payments adds, "We are really excited about winning this challenge; the exposure we will receive will be invaluable to our business. We look forward to presenting our concept at Sibos and beyond.

"This challenge was designed by SWIFT to actively encourage collaborative innovation around SWIFT gpi, together with FinTech firms and banks. The outcome to this challenge has been phenomenal; we are co-creating innovative overlay services over SWIFT gpi rails for the benefit of the corporate treasurer and I congratulate all involved. We look forward to seeing AccessPay and Assembly Payments developing their proof-of-value over the coming months," adds Christian Sarafidis, Chief Marketing Officer, SWIFT.

[SWIFT gpi](#) is the new standard for cross-border payments, and combines real-time payments tracking with the certainty of same-day settlement. Since it became available in January 2017, 20 global transaction banks have come onboard, exchanging tens of thousands of gpi messages over SWIFT every day.

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About Industry Challenge

Formed in 2016, the Industry Challenge programme was developed by Innotribe to bring together SWIFT Member Institutions, FinTech companies and SWIFT internal teams to address the obstacles and opportunities facing the industry. The idea behind the programme is to identify and validate emerging, utility-based solutions to problems faced by SWIFT's member organisations. The programme then brings together an integral mix of experts, stakeholders and innovators to explore new solutions and develop proof of concepts together. Innotribe's objective is for this highly collaborative process to reveal solutions that are original, scalable and ready for immediate piloting.

About SWIFT

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

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