



For Immediate Release

SWIFT introduces universal real-time payment tracking

gpi Tracker extended to all payment messages

Brussels, 23 March 2018 – SWIFT announces the extension of its gpi Tracker to cover all payment instructions sent across the network, enabling gpi banks to track all their SWIFT payment instructions at all times, and giving them full visibility over all their payments activity.

The Tracker, which has been available since May 2017, enables banks that have signed up to the service to track their gpi payments in real-time. From November a unique end-to-end transaction reference will be included in all payment instructions carried between all 11,000 customers on SWIFT at *all* times, across more than 200 countries and territories. This will give gpi customers full end-to-end tracking of *all* their payment messages quickly and efficiently, bringing even greater transparency and cost reduction.

"The extension of the Tracker to non-gpi payments is a major step forward. It will significantly extend transparency and it will drive more banks to join the service, rapidly making gpi the new normal in cross-border payments", said Navinder Duggal, Group Head of Cash Product Management from DBS, one of the early gpi adopters in Asia.

"Enabling end-to-end tracking of all payment instructions through to the end destination is a game-changer," says Lars Sjögren, Global Head of Transaction Banking, Danske Bank "Until last year, it was impossible for banks to gather this information on behalf of their customers, but the introduction of the gpi Tracker has addressed this challenge head on, transforming cross-border payments and dramatically improving the service that banks can offer to their customers in a very cost efficient way."

The Tracker automatically provides status updates to all gpi banks involved in any gpi payment chain and allows them to confirm when a payment has been completed. The Tracker also facilitates more accurate reconciliation of payments and invoices, optimises liquidity with improved cash forecasts and reduces exposure to FX risk, with same-day processing of funds in beneficiaries' time zones. As a cloud-based service, the Tracker is available via an API, making it compatible with proprietary banking systems worldwide.

"SWIFT gpi has been hugely beneficial for banks and their customers since its launch, but extending this tracking facility across all payments traffic will be truly transformational," says Harry Newman, Head of Payments at SWIFT. "These expanded tracking capabilities are part of a series of gpi services we will roll out in 2018 to further improve the cross-border payments experience, enable banks to provide a far superior service to their customers and rapidly attract more banks to join."

Launched in 2017, gpi already accounts for 10% of SWIFT cross border payment traffic, and is enabling more than a hundred billion dollars to be transferred across the world rapidly and securely every day. More than 150 banks, representing over 78% of SWIFT's cross-border payments traffic, have signed up to the service, sending hundreds of thousands of payments daily across 220 country corridors - including major corridors such as USA-China, where gpi already accounts for more than 25% of payment traffic. Nearly 50% of gpi payments are completed in less than 30 minutes, many within seconds.

The introduction of the unique end-to-end transaction reference in all payment instructions will be effected through the mandatory annual standards update in November 2018. After this point, *all* SWIFT customers will be required to include the unique end-to-end transaction reference in their payment instructions, irrespective of whether they are gpi banks and or whether they are executing gpi payments. All regulated financial institutions on SWIFT are eligible to join the gpi.

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Notes to editors:**About gpi**

The SWIFT global payments innovation (SWIFT gpi) is the largest change in cross-border payments over the last 30 years and is the new standard. SWIFT gpi dramatically improves the customer experience in cross-border payments by increasing their speed, transparency and end-to-end tracking. Hundreds of thousands of cross-border payments are today being sent using the new gpi standard, and payments are made quickly, typically within minutes, even seconds.

SWIFT gpi allows corporates to receive an enhanced payments service, with the following key features:

- Faster, same day use of funds within the time zone of the receiving gpi member
- Transparency of fees
- End-to-end payments tracking
- Remittance information transferred unaltered

As an initiative, SWIFT gpi engages the global banking industry and fintech communities to innovate in the area of cross-border payments while reducing their back-office costs. Since its launch in January 2017, gpi has dramatically improved the cross-border payments experience for corporates in over 220 country corridors. Key features of the gpi service include enhanced business rules and a secure tracking database in the cloud accessible via APIs. Thanks to SWIFT gpi, corporates can grow their international business, improve supplier relationships, and achieve greater treasury efficiencies. Overall, nearly 50% of SWIFT gpi payments are credited to end beneficiaries within 30 minutes, and almost 100% of payments within 24 hours. Those that take longer typically involve more complex foreign exchange conversions, compliance checks or regulatory authorisations.

In addition to the 150 financial institutions that have adopted gpi, more than 50 payment market infrastructures are already exchanging gpi payments, enabling domestic exchange and tracking. Payment market infrastructures have a critical role to play in facilitating the end-to-end tracking of cross-border payments because as soon as international payments hit the destination country, they are typically cleared through local payment infrastructures.

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. SWIFT's strategic five year plan, SWIFT2020, challenges SWIFT to continue investing in the security, reliability and growth of its core messaging platform, while making additional investments in existing services and delivering new and innovative solutions.

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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