



## Santander goes live with SWIFT gpi

*80% of Santander's cross-border payments to be on SWIFT gpi by year-end*

**Brussels, 11 October 2018 –**

The leading retail and commercial bank, Santander, has gone live on SWIFT's global payments innovation (gpi) service in Spain, the UK, Argentina and Poland. It will go live in Chile and Mexico before the end of the year, with further countries planned for 2019.

With SWIFT gpi, Santander can now offer a rapid cross-border payments service – with real-time payments tracking and transparency on bank fees and foreign exchange rates.

The widespread adoption of SWIFT gpi has been driven by demand for faster, more transparent cross-border payments. Nearly half of gpi payments are credited within 30 minutes, many within seconds – and almost 100% within 24 hours. The service also enables end-clients to track the status of their payments from end-to-end, and provides an unprecedented level of visibility into each payment – including information about each bank in the payment chain and any fees that have been deducted.

Since the launch of SWIFT gpi in 2017, Santander and SWIFT have worked closely on a global project with local implementations geared to the requirements of customers in each of the geographies in which Santander is present.

“For us, SWIFT gpi represents a good opportunity to improve the experience provided to our clients in their international payments, making the process faster and more transparent while simultaneously making our internal processes more efficient. We are looking forward to advancing in the following phases in order to achieve the best possible service in our payments offering.” – **Eva Bueno Velayos, head of GTB Spain, Santander Spain.**

“In simple words, transparency brings trust, and trust brings longstanding fruitful relationships with our clients; this is why we love gpi. It is a big step forward for the payments industry and I have no doubt that Santander will continue to lead this transformation by delivering transparency, trust and the best customer experience to our clients.” – **Bart Timmermans, head of GTB UK, Santander UK.**

“We are delighted to count Santander among the major international banks that are live on SWIFT gpi. By working together to roll out gpi across multiple geographies in parallel, most of Santander's customers are already able to reap the benefits of what is fast becoming the new industry norm for cross-border payments.” – **Alain Raes, Chief Executive EMEA & Asia Pacific, SWIFT.**

To date, more than 270 financial institutions around the world have signed up to SWIFT gpi, with over USD 100 billion in SWIFT gpi payments being sent daily across 600+ country corridors. Following the SWIFT community's recent endorsement of global gpi adoption, SWIFT gpi will be the standard for all cross-border payments by the end of 2020.

## 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 600 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 over 270 financial institutions that have adopted gpi, more than 55 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.

For more information, visit [www.swift.com](http://www.swift.com) or follow us on [Twitter: @swiftcommunity](https://twitter.com/swiftcommunity) and [LinkedIn: SWIFT](https://www.linkedin.com/company/swift).

## Contacts:

SWIFT: Finsbury  
Phone: +32 (0)2655 3377  
[SWIFT@Finsbury.com](mailto:SWIFT@Finsbury.com)

## **About Santander**

**Banco Santander** (SAN SM, STD US, BNC LN) is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful market share in 10 core markets in Europe and the Americas, and is the largest bank in the euro zone by market capitalization. At the end of June 2018, Banco Santander had EUR 981 billion in customer funds (deposits and mutual funds), 140 million customers, 13,500 branches and 200,000 employees. Banco Santander made attributable profit of EUR 3,752 million in the first half of 2018, an increase of 4% compared to the same period last year.

**Santander Corporate & Investment Banking (SCIB)** is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication. SCIB's aim is to be the best bank for its clients in Latin American and Europe, with solid business hubs in the US and Asia.

## **Contacts:**

Banco Santander Corporate Communications

Phone: +34 91 2895211

[comunicacion@gruposantander.com](mailto:comunicacion@gruposantander.com)