



SWIFT announces CEO transition

Transition timed to ensure smooth changeover

Brussels, 12 December 2018

SWIFT CEO Gottfried Leibbrandt has notified the Board of his intention to step down at the end of June 2019, after seven years in the role.

"Gottfried's tenure has been remarkable", says SWIFT Chairman Yawar Shah. "During his time as CEO, the industry has faced unprecedented change and challenges, but under his leadership SWIFT has transformed itself to become a much stronger, more modern and agile organisation that is now driving change across the industry. As CEO, Gottfried has ensured SWIFT remains on a sound financial footing, reinforced SWIFT's risk and security functions; overseen an overhaul of SWIFT's technology; dramatically modernised payments – and at the same time ensured SWIFT has responded well and wisely to threats. He has shown true foresight and leadership. The Board joins me in thanking Gottfried for his extraordinary dedication and service over the last seven years as CEO and all his time at SWIFT. We will be very sad to see him go, but wish him all the best in the future."

"As well as serving as an exemplary CEO, Gottfried has built up and led an exceptionally strong management team", added Stephan Zimmermann, Deputy Chairman and Chair of the Board's Human Resources Committee. "This, together with the six-month notice period will enable us to ensure an orderly succession, and undertake a rigorous search process which will look both inside and outside the organisation. Like Yawar, I would like to extend my gratitude and to commend Gottfried for his expert leadership in the role."

Under Leibbrandt's leadership, SWIFT completed an ambitious transformation, taking advantage of the opportunities of the rapid technological change, and giving it a strong position in an increasingly competitive environment. This includes the successful launch and take-up of the SWIFT gpi payments service, which is transforming correspondent banking by radically reducing end-to-end duration from days to minutes, making transactions trackable, and laying the foundations for a host of new services through the end-to-end identifier. Leibbrandt also oversaw the expansion of SWIFT's financial crime compliance portfolio and securities services and SWIFT's successful move into real time domestic payments. All of this supported by SWIFT's adoption of new technologies including APIs and containerisation. During his tenure, SWIFT's FIN messaging volumes have nearly doubled, rising from 4.6 billion a year to nearly 8 billion, while FileAct volumes have tripled and InterAct traffic has risen sevenfold. Throughout this time, SWIFT has maintained its track record of excellent operational performance and, in addition, the cooperative has reduced average message prices by more than 60%.

Alongside the implementation of the planned SWIFT2020 strategy, Leibbrandt led the company's response to cyber-attacks on customers, which started in 2016 with the high profile attack on Bangladesh Bank. He devised and implemented SWIFT's bold Customer Security Programme, which has delivered immediate results and rapidly become an industry standard.

"It has been an intense but rewarding seven years. I am perhaps most proud of gpi; SWIFT and its community managed to radically innovate the very core of correspondent banking, in what has been the biggest innovation in SWIFT's 40 year history. I am also particularly proud of how the company and our community stepped up and delivered CSP, dealing decisively with a serious threat to our entire industry. Together gpi and CSP reflect a culture at SWIFT of excellence and innovation, relentlessly focused on protecting and empowering our community of members. Today SWIFT has a clear mission, mandate and purpose and is on firm footing for the future," said Leibbrandt.

"I want to thank my colleagues, the Board and our community. My time at SWIFT has been great from start to finish, and I will miss it – but with the company in great shape and a solid management team in place, the seven year mark feels the right point at which to hand over the reins to a new leader," he added.

About Gottfried Leibbrandt

Gottfried Leibbrandt joined SWIFT in 2005 to focus on the development of the SWIFT2010 strategy. Upon completion of the strategy, he was appointed Head of Standards. In 2007, he was promoted to Head of Marketing, where he ran a global organisation responsible for the development and delivery of SWIFT's strategic initiatives spanning products and services, standards, innovation, banking, corporate and securities market segments. As Head of Marketing, Leibbrandt was also a key architect behind the creation of the co-operative's SWIFT2015 strategy. He was appointed CEO in July 2012.

Prior to joining SWIFT, Leibbrandt worked for McKinsey & Company for 18 years as a partner in the Amsterdam office and a co-leader of the European payments practice.

He holds a Masters degree in Econometrics and Statistics from the Vrije Universiteit Amsterdam and an MBA from the Stanford Graduate School of Business.

Leibbrandt also holds a PhD in Economics from Maastricht University where he wrote a thesis on: "Payment instruments and network effects: adoption, harmonisation and succession of network technologies across countries". Leibbrandt is Dutch and married with three children.

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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.