



**SWIFT gpi**  
Cross-border payments,  
transformed



# SWIFT gpi reduces cross-border payment times to minutes, even seconds

Today, SWIFT gpi is transforming the cross-border payment experience, by:

- Enabling end beneficiaries to be credited in minutes or even seconds
- Allowing payments to be tracked from end-to-end, like a parcel
- Offering full transparency on exactly what fees will be charged
- Ensuring that remittance data remains unaltered when payments arrive

SWIFT gpi has already been adopted by more than 150 banks worldwide with more than 100 billion USD in gpi messages being sent every day – enabling payments to be credited to end beneficiaries within minutes or seconds.

SWIFT gpi is set to be the standard for all cross-border payments by the end of 2020.

## Value for banks

SWIFT gpi enables banks to:

- Offer their corporate customers a transformed cross-border payment experience
- Reduce their payment enquiry costs by as much as 50%
- Better manage and optimize their liquidity
- Enhance their international payments offer by developing their own services on top of gpi

## Value for corporates

SWIFT gpi enables banks' corporate customers to:

- Pay for international goods & services in a fraction of the time
- Shorten their supply cycles & reduce their exposure to FX risks
- Receive a real-time, end-to-end view of their cross-border payments
- Improve their cash forecasting & optimize their liquidity
- Receive a confirmation notice when the money reaches the recipient's account

**100bn+**

USD 100 billion+ are being sent every day using SWIFT gpi

**150+**

150+ financial institutions around the world have already signed up to SWIFT gpi

**50%**

Nearly 50% of SWIFT gpi payments are credited to end beneficiaries in less than 30 minutes

**220**

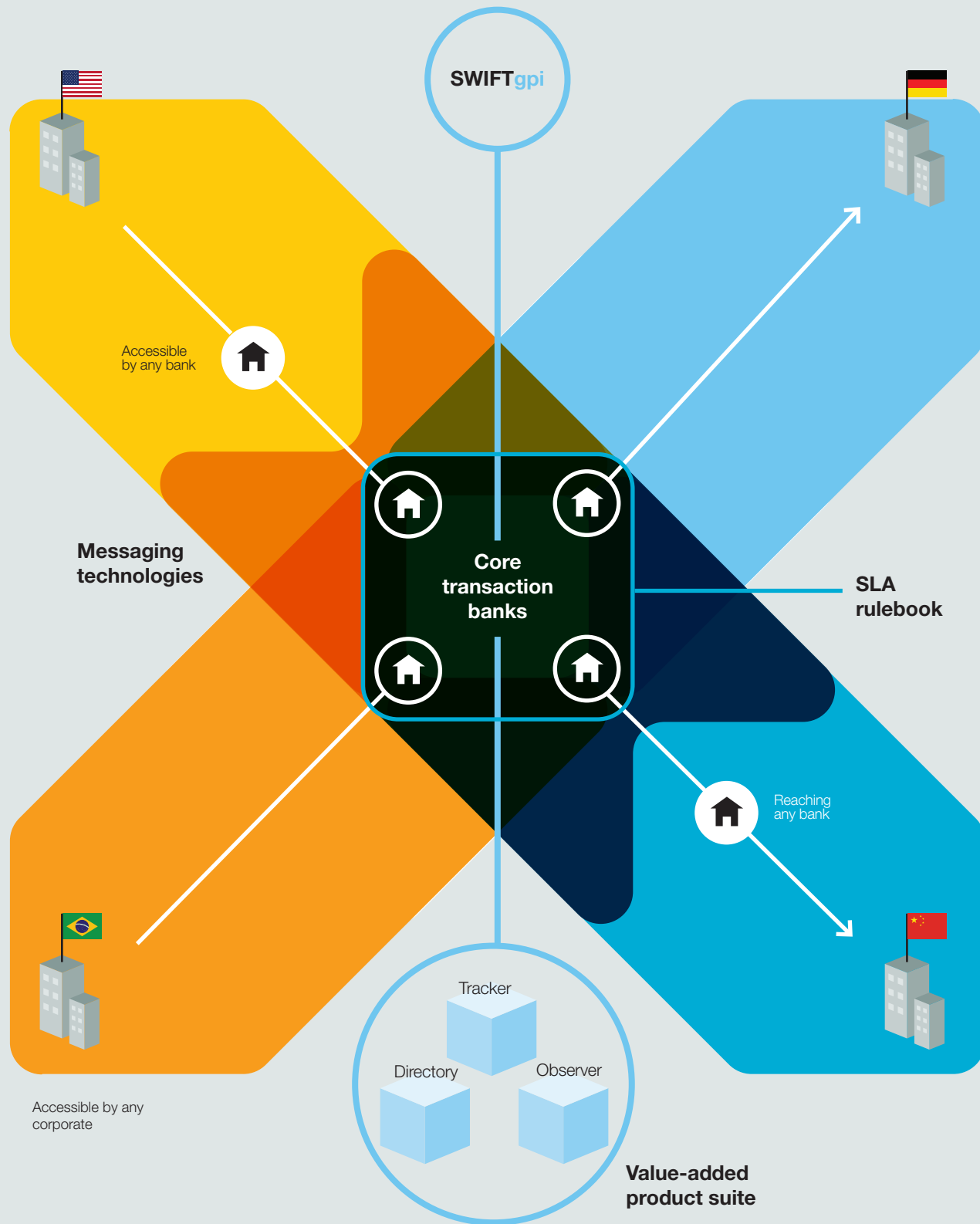
gpi payments are being sent over 220 international country corridors and new corridors are opening every day

**-50%**

Banks' enquiry-related costs are reduced by as much as 50% as gpi payments are faster and fully traceable

**50+**

50+ payment market infrastructures are already exchanging gpi payments, enabling domestic exchange and tracking



**The Concept**

**Global reach**

Provided by core transaction banks using an open model

**Smart collaboration**

Optimising business processes and reducing costs

**SLA rulebook**

With customer at centre of value proposition

**Embrace innovation**

Exploring new technologies

**The Benefits**

Faster, same day use of funds  
*(within the time zone of the receiving gpi member)*

More efficient and more clarity on fees

Secure and compliant

End-to-end payments tracking

Unaltered remittance information

Open and inclusive, offering global reach

**The Complete Package**

**Tracker**

Get visibility on where a payment is and confirmation of its credit in real time

**Directory**

A complete listing of all gpi members and their capabilities

**Observer**

A global view of gpi banks' adherence to the gpi SLAs

**Services**

gpi members can access a dedicated member-zone, including all technical & commercial documentation, and a SWIFT certification service

## The Tracker

### End-to-end payments tracking

In today's world, customers expect greater transparency. When they send a payment, they want to know what is happening with it and when it has been received. Until now, this has not been the case in cross-border payments as each bank has only been able to guarantee and share information on its own leg of the payment.

Now SWIFT gpi enables banks to provide end-to-end payments tracking. SWIFT has developed a Tracker database 'in the cloud' securely hosted at SWIFT, to give end-to-end visibility on the status of a payment transaction from the moment it is sent until it is confirmed.

SWIFT gpi banks are able to log in to the Tracker to instantly check the status of the payments they have sent, those in progress and those that have been received. They can even improve their liquidity management by having visibility on initiated payments that are already on their way.

The Tracker can be updated by FIN message or via API. It can be accessed via a graphic user interface (GUI) and also via API calls to allow the service to be embedded in other back-office systems.

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### Benefits for banks

Reduce operation costs and time spent on investigations

Reduce front office costs of customer calls/complaints

Rapidly investigate claims of non-receipt

Offer new innovative services to customers

Provide a better end-to-end service to clients

### Benefits for corporates

Track important payments

Get confirmation that the payment was credited on the account of the beneficiary

Easily reconcile payments and invoices

Speed up supply chain and reduce risk; release goods as soon as payment is sent

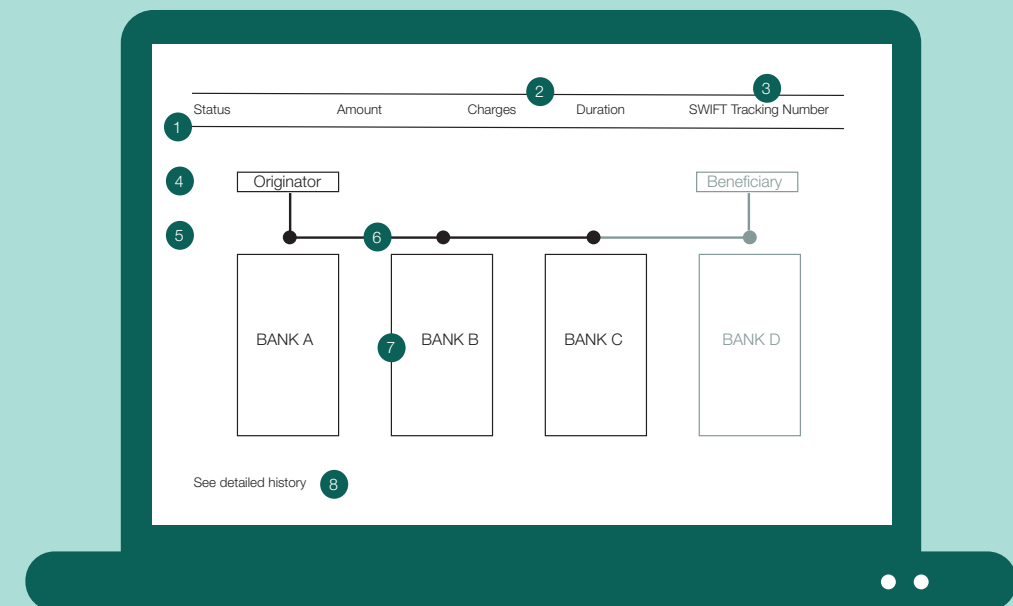


With SWIFT gpi, we bring in predictability and confirmation for cross border payments. As a leading cross-border payments correspondent bank we believe this initiative benefits our correspondent banking clients and also corporate clients as end-users of our services. SWIFT gpi substantially improves both the velocity and transparency around the payment helping clients with greater efficiency in managing their payments & receipts.

#### Shirish Wadivkar

Managing Director & Global Head –  
Correspondent Banking Products, Standard Chartered

The Tracker



1. One glance' status overview
2. Transparency of total fees and time
3. Unique end-to-end transaction reference (UETR)
4. Bank access via MT 199/GUI/API
5. In the cloud – hosted at SWIFT
6. Real time tracking
7. Details of banks along the path
8. Details – references to MTs

## The Observer

A global view of banks' adherence to the SLA

In order to enhance cross-border payments, SWIFT has created a new service level agreement (SLA) rulebook. This provides the opportunity for enhanced business practices and smart collaboration between participating banks. To monitor adherence to these new SLAs for all members, SWIFT has created a central service called the Observer.

All gpi banks have a global view of other gpi banks' adherence to the gpi SLAs. This will enable gpi banks to quickly pinpoint potential areas for improvement and work collaboratively towards a better implementation of the SLAs.

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### Benefits

Ensures quality in the gpi service

A central updated resource for all banks exchanging gpi payments

Identification of targeted areas for improvement

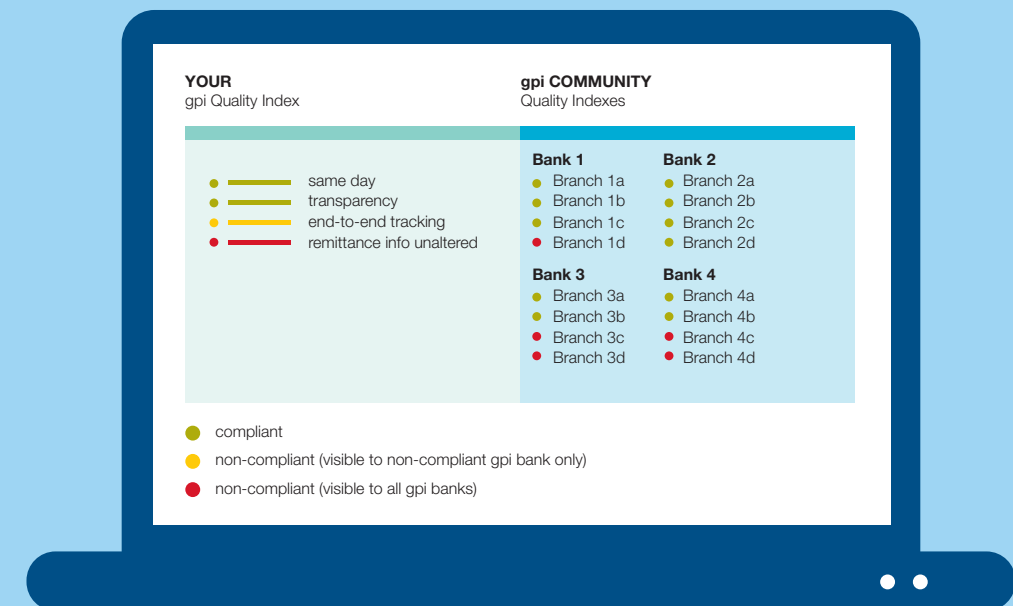


All gpi member banks are committed to the gpi cause. Such commitment being fundamental to its success, we also agreed to have our adherence to the SLAs and business rules monitored through a “gpi Observer”, a clear proof of this commitment.

#### Manu Legein

Head of Business Development Management,  
Payment Solutions Corporates, KBC

The Observer



## The Directory

A complete list of all gpi members

Every member bank is automatically listed in the gpi Directory. This includes details such as: which banks can send and receive gpi payments by business identifier code (BIC); in which currencies; reachable through which channels; cut-off times; and if a bank acts as an intermediary for gpi payments.

This Directory benefits all banks involved by enabling comprehensive end-to-end path finding for gpi payments. It is available in a wide variety of formats and accessible via automated delivery channels.

SWIFT gpi

### Benefits

Find out the operational capabilities of gpi members

Easy identification of all potential gpi counterparties

Leverages SWIFT's best-in-class capabilities for managing reference data

SWIFT gpi

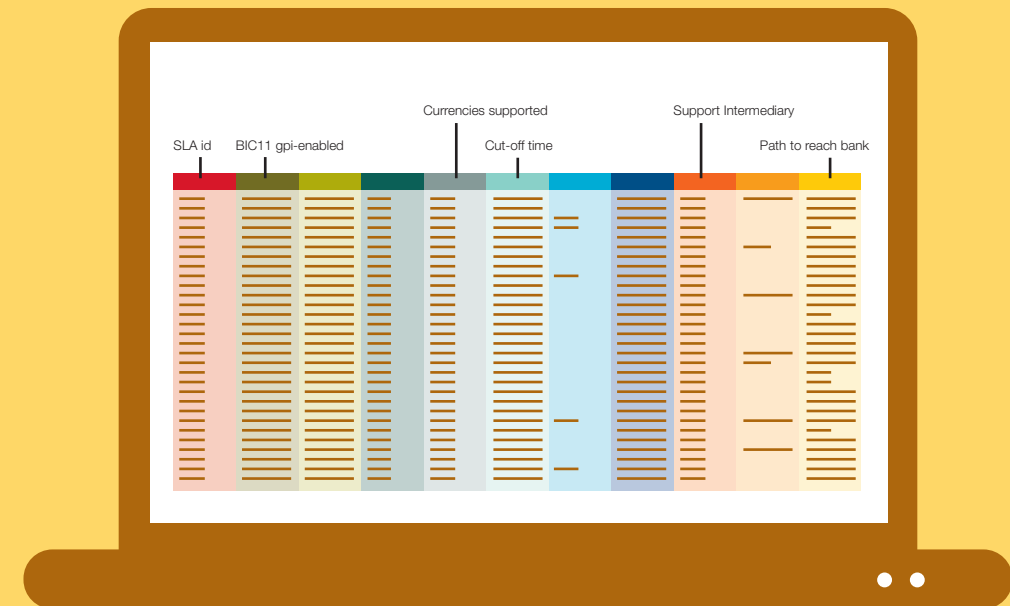


Corporates have a keen interest in SWIFT gpi as demonstrated during our yearly client event in Paris: payments tracking was highlighted by treasurers present as the most promising cash management innovation. In addition, thanks to the SWIFT gpi Directory, we will also be able to apply best payment routing and have our clients benefit as much as possible from the gpi features. Ultimately, we expect SWIFT gpi to move cross-border payments to a new standard.

**Jean-François Denis**

Deputy Global Head of Cash Management, BNP Paribas

The Directory





Payments market infrastructures play a key role in the journey of a cross-border payment. As soon as an international payment reaches a domestic or regional market, market infrastructures typically come into the picture for local clearing and settlement. SWIFT is therefore actively working with payments market infrastructures to ensure compatibility with the SWIFT gpi payment specifications and to ultimately achieve global interoperability between domestic and cross-border payments services.

From their side, market infrastructures want to be compatible with SWIFT gpi to offer their member community access to an enhanced cross-border experience, and position their strategic initiatives in this particular area.

Market infrastructures that use SWIFT technology (FinCopy) and standards already support the SWIFT gpi experience. For others, best market practices to map domestic formats on to cross-border gpi standards can be defined in collaboration with SWIFT, in particular for market infrastructures that are based on or plan to adopt ISO 20022.

**Benefits for market infrastructures**

Facilitate the seamless transmission of gpi payments between the cross-border and domestic markets

Lower the barrier of entry for members to access an improved cross-border payments experience

Leverage SWIFT gpi platform for future innovations

**Benefits for gpi members**

Ensures the smooth clearing of gpi payments between gpi member banks

Allows for the tracking of a gpi payment up until the local beneficiary bank

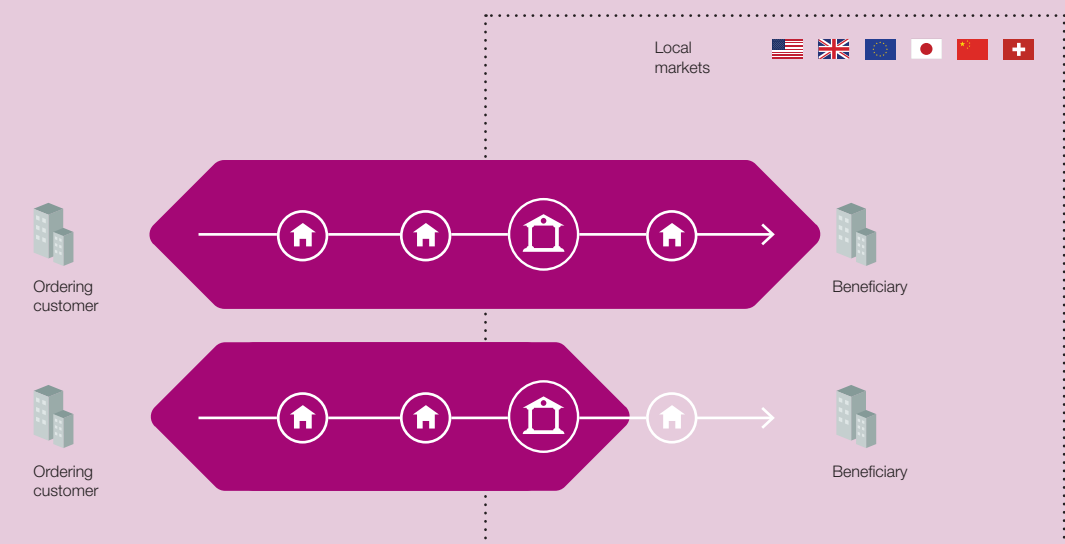
Strengthens the value proposition for customers as gpi payments can be sent through multiple channels




SWIFT gpi brings a tremendous opportunity to reduce the overall cost of how we service cross-border transactions. We knew that if we had tracking – and if our clients had tracking – there would be far fewer enquiries into payments, and we would be able to build a much better experience for clients. They wouldn't need to contact us; we wouldn't need to contact other banks. The whole ecosystem would therefore see a reduction in the amount of contact needed between different parties as part of the enquiry process.

**Anthony Brady**

Managing Director and Head of Global Product Management, BNY Mellon Treasury Services







## Roadmap for the future

SWIFT gpi is improving the speed, transparency and end-to-end tracking of cross-border payments.

Meanwhile, in collaboration with banks and corporates around the world, a strategic yet pragmatic roadmap has been identified, to develop additional optional payments services to deliver further value.

In 2018, SWIFT gpi will introduce 3 new services:

**1. gpi Extended Tracking**

Enabling gpi banks to track gpi payments along the full payments chain, even when the banks handling the transaction have not yet adopted gpi

**2. gpi Cover Payment**

Speeding up the payment processing when there is no direct account relationship between the sender and receiver of a payment

**3. gpi Stop and Recall**

Allowing payment messages to be immediately stopped in case of fraud or error, no matter where they are in the gpi transaction chain

In parallel, SWIFT gpi is exploring the potential of using technologies such as open APIs and distributed ledger technology to build additional value into the cross-border payments process.



With Asia's trade growth expected to surpass the global average, this faster and secure cross-border payments service will definitely be a boon to our corporate customers. It will not only better facilitate their cash management needs, but also support their overseas business operations and ventures, within and beyond Asia.

**Mr Gregory Trotter**

Head of Cash Management, Global Transaction Banking, OCBC Bank



SWIFT gpi supports our goal of providing our clients with earlier access to funds, greater transparency & predictability, and the delivery of unaltered remittance data that will enable better decision making for all parties involved in the bank chain. Essentially SWIFT gpi is helping the industry align cross-border payments with the requirements of our clients. Delivering these services in the cloud will allow the construction of entirely new services which will change the way banks conduct international business on behalf of their clients.

**Tom Halpin**

Global Head of Payments Product Management, HSBC Global Liquidity and Cash Management



At Citi, we welcome the launch of SWIFT gpi – we see this as a key initiative in evolving how cross-border payments are transacted. The time is right for the industry to embrace this initiative and come together to affect meaningful change in payments that we believe will significantly enhance the experience that we deliver to our clients.

**Mark McNulty**

Global Head of Financial Institutions Payments and Clearing, Citi Treasury and Trade Solutions



We are looking forward to the enhancements that this initiative will bring to cross-border payments. The efficiencies recognized from SWIFT gpi will provide better transparency and an enhanced user experience for our clients.

**Emma Loftus**

Head of Global Payments and FX, J.P. Morgan



As an early member of SWIFT gpi, Bank of China successfully completed the gpi pilot and was one of the first banks to go live. We genuinely saw the enhanced client experience in cross-border payments brought by SWIFT gpi. Indeed, the rapidity of the first live payment – from sending the payment instruction to when our client received the credit confirmation SMS – was remarkable.

**Shangbin Sun**

Deputy General Manager, Clearing Dept, Bank of China



This is a very significant bank-wide initiative in the cross-border payments' space. It is not simply an exercise of 'moving with the times', but rather pragmatic proof that we remain at the forefront of payments innovation to address the precise needs of our clients.

**Christian Westerhaus**

Head of Product Management, Institutional Cash, Deutsche Bank

Join the world's leading transaction banks

**More banks are joining  
SWIFT gpi every day.**

**When are you joining?**

Sign up today via [swiftforbanks@swift.com](mailto:swiftforbanks@swift.com)  
or check our [www.swift.com/gpi](http://www.swift.com/gpi) for more information.



## **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, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime 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, enabling them to communicate securely and exchange standardised financial messages in a reliable way.

As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies.

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 and LinkedIn: SWIFT