SWIFT Operations Forum Asia Pacific

Evolution of SWIFT’s Interfaces and connectivity – Alliance Cloud and Cloud Connect at a glance

Geert Van Campenhout, Alliance Cloud Product Manager, Cloud and Interfaces, SWIFT

A world of unprecedented change and disruption

New demands and new technologies trigger a fast changing financial ecosystem

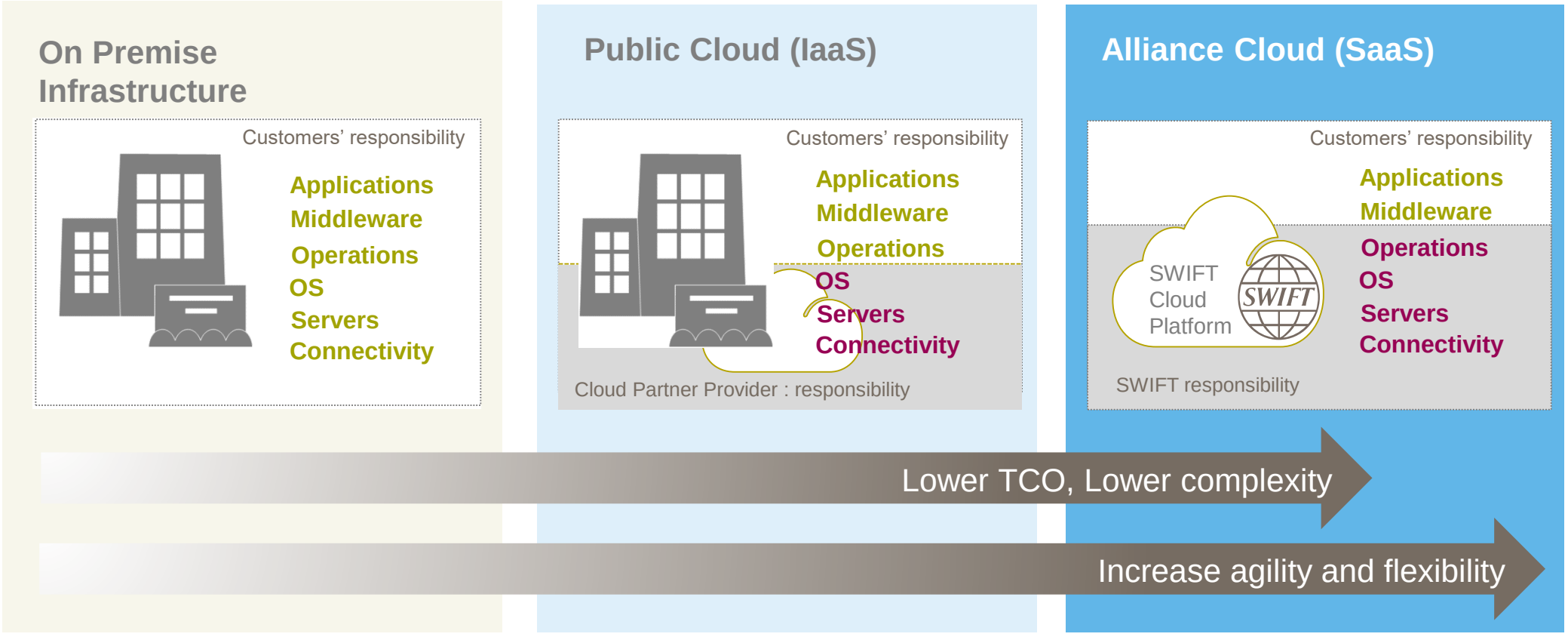
→

Un-precedent need to focus on the core to stay relevant & be agile for future

→

Natural evolution to Cloud

SWIFT cloud offering



SWIFT Footprint in Public Cloud

Connectivity Evolution Initiative – Embracing Public Cloud : Background

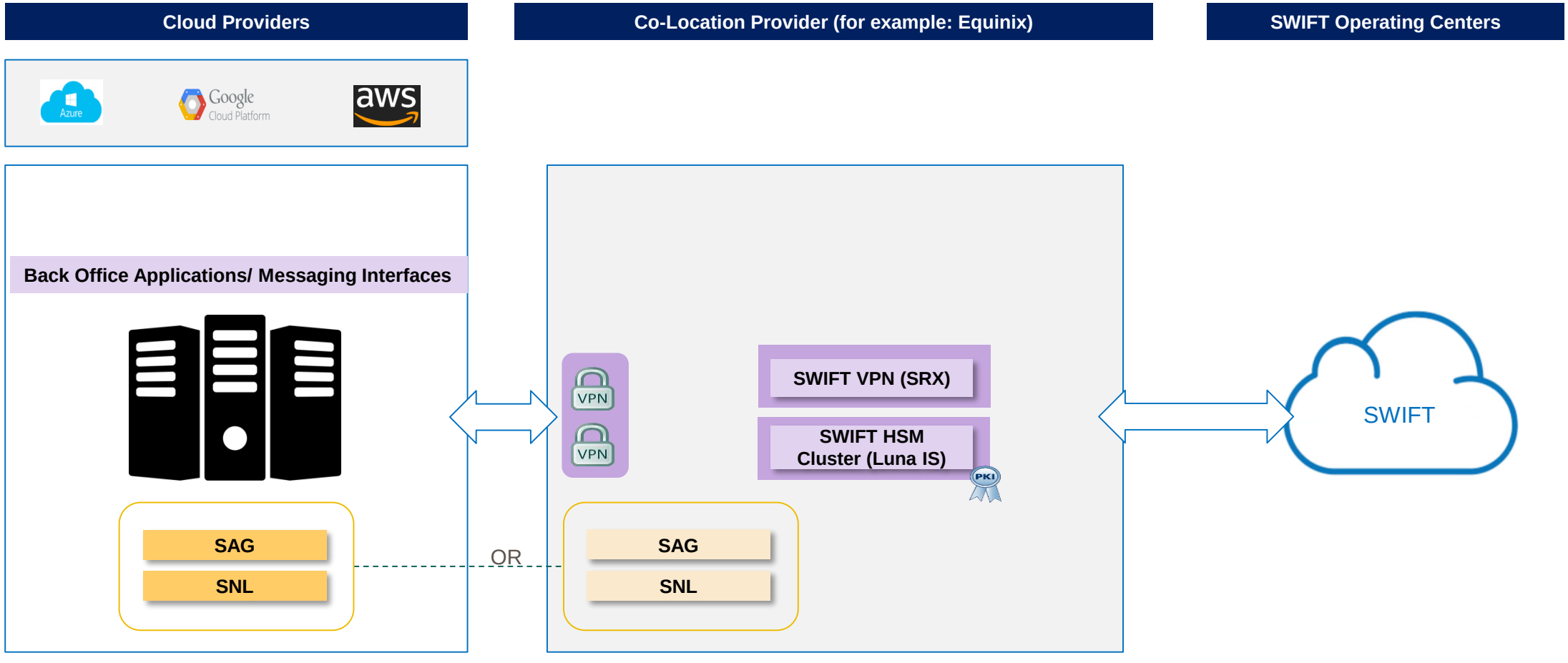
- Industry **adoption** of **public cloud** services is **growing** rapidly and some **customers** have **already implemented** their **SWIFT footprint in the public cloud**.

- However, these **implementations** are **not optimal**. This has resulted in an **increased demand** from our customers to **enable more frictionless public-cloud** based SWIFT **connectivity** in a formal product offering.

- To address this need, we are **starting a connectivity evolution initiative**, which in its **first "cloud connect" phase** will focus on effectively and securely **enabling public cloud SWIFT connectivity.**

- Our plan is to **complete** the **market validation** for a product offering by end-2019 and will ensure the product **offers** the **same or better standards of quality and security** as the existing connectivity solutions. This is a **complementary offering** and use of this option **entirely customer choice**.

Client Managed Cloud Provider Co-Location



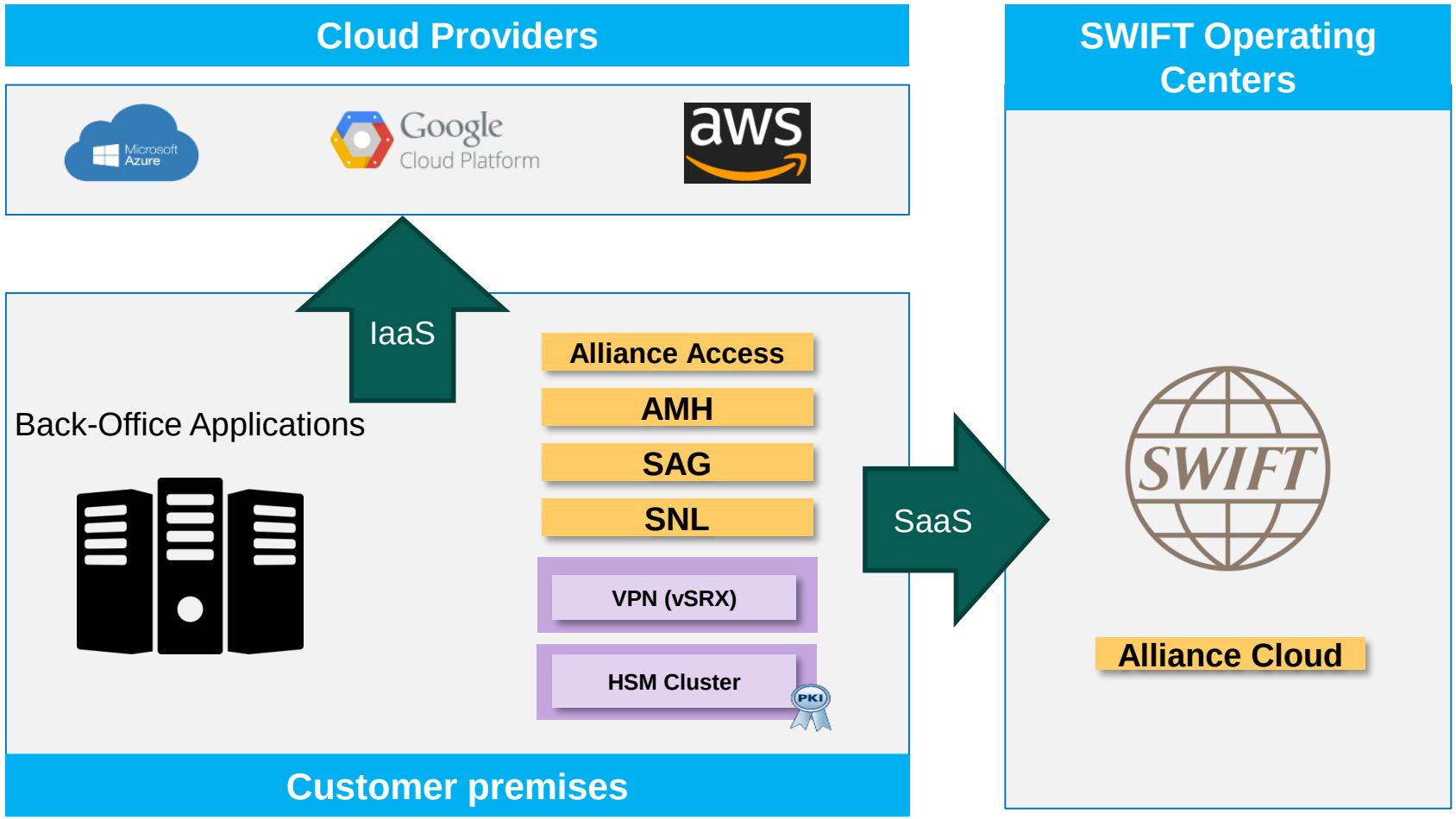
SWIFT supplied hardware, HSM (SafeNet Luna IS) and VPN (Juniper SRX), are hosted in Equinix co-location

Embracing the Cloud

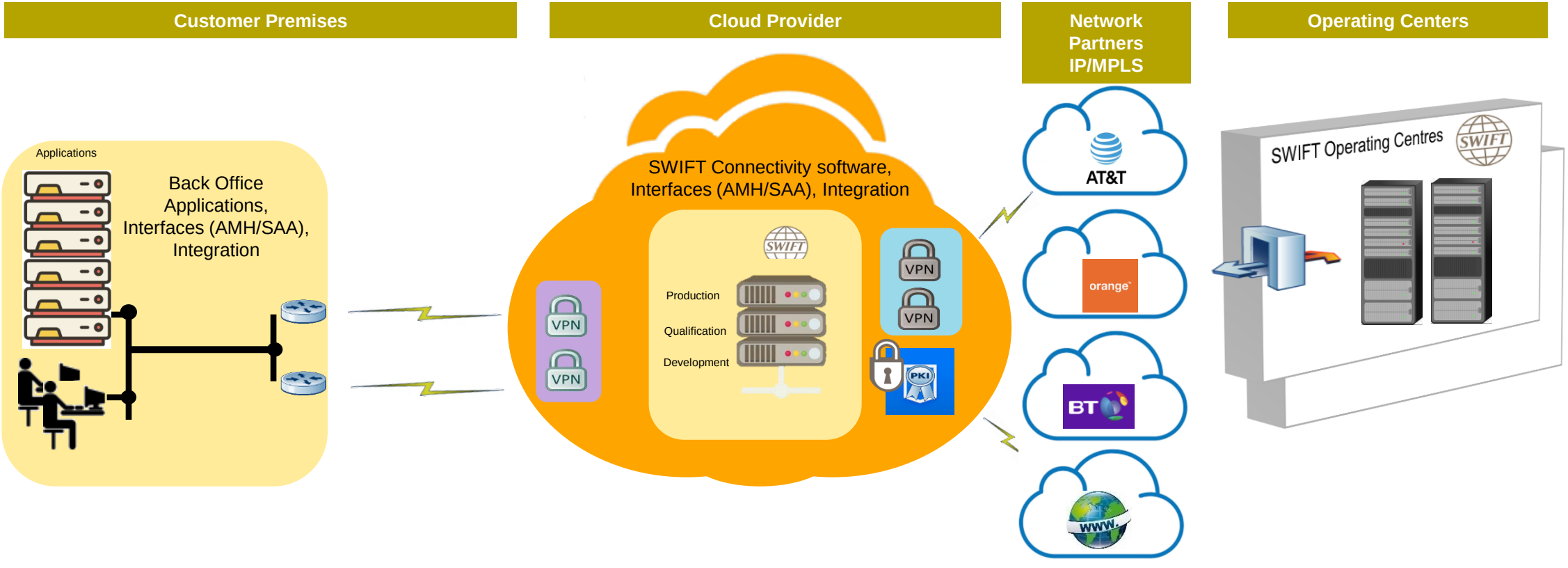
Sibos 2019: Swift heads for the Cloud

Banking co-operative Swift is to provide a jumping board to large public cloud providers Microsoft and Google, and roll out its own private cloud services for institutions connecting to the network.

Running Alliance & SWIFT Connectivity in the cloud



Using Public Cloud Infrastructures : Cloud Operating View



Lift & Shift SWIFT Footprint Software to cloud hosted environments using cloud VPN and cloud HSM

CSP and regulatory compliance

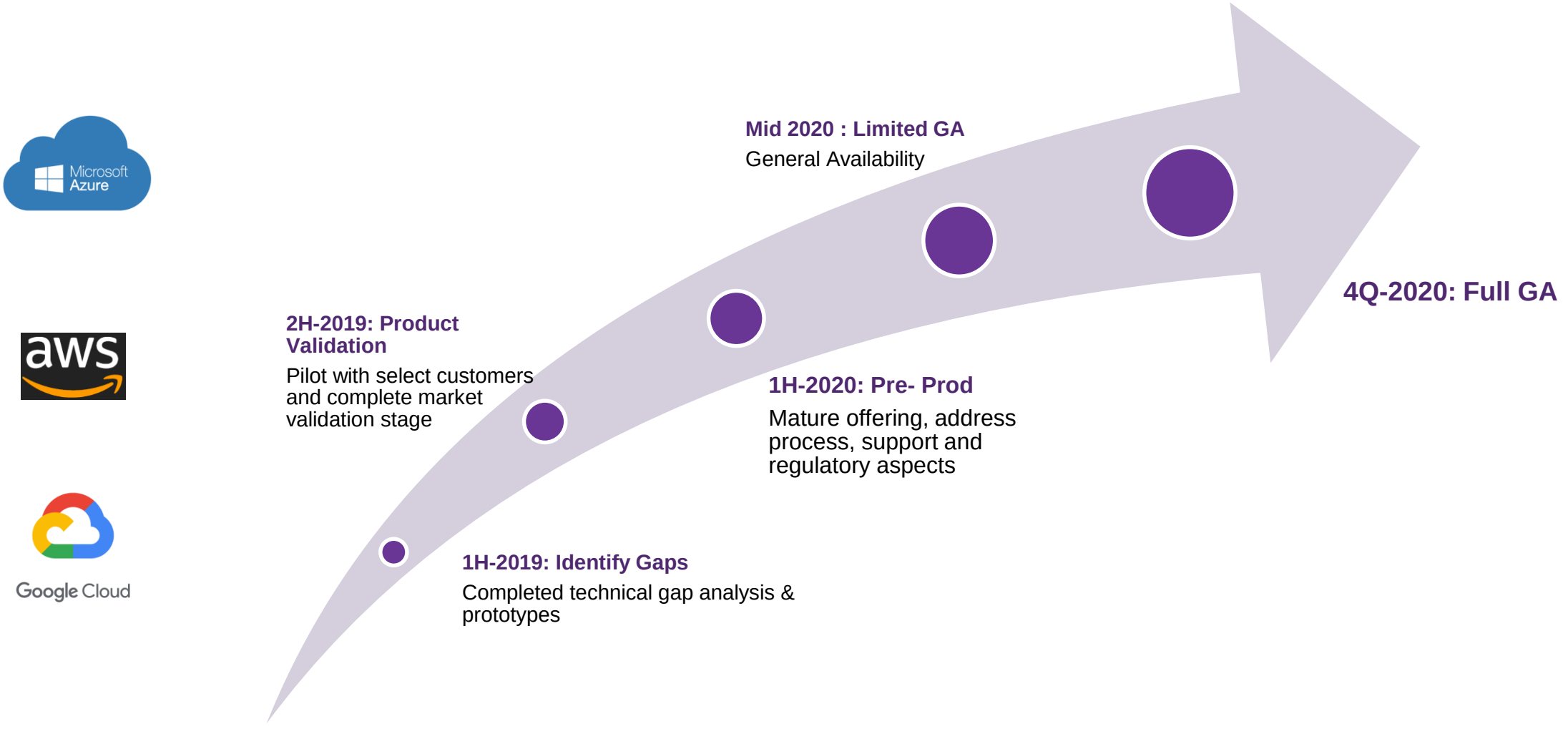
- We are **updating** our **implementation guideline** for the CSP Customer Security Controls Framework (CSCF) **Controls** for this cloud environment. We will regularly adjust these controls as technology, regulatory or product aspects evolve over time.

- Customer remains accountable for ensuring compliance with the CSP controls and for completing CSP attestation. **Cloud providers** are preparing **customised implementation guidelines** specific to their environments to **ease** this **process**

- The customer and the cloud service provider **share responsibility** for the **implementation and monitoring of the controls** and the overall security of the footprint. Cloud providers should provide documented assurance that controls relating to outsourced functions meet CSP control objectives.

- **Customers** remain **responsible** for compliance with applicable **regulatory requirements.** Most hyper-scale **cloud providers** are **pro-actively working with local regulators to ease this process** by certifying against local regulations for regulated workloads.

Cloud Connect | Tentative Approach and Timeline

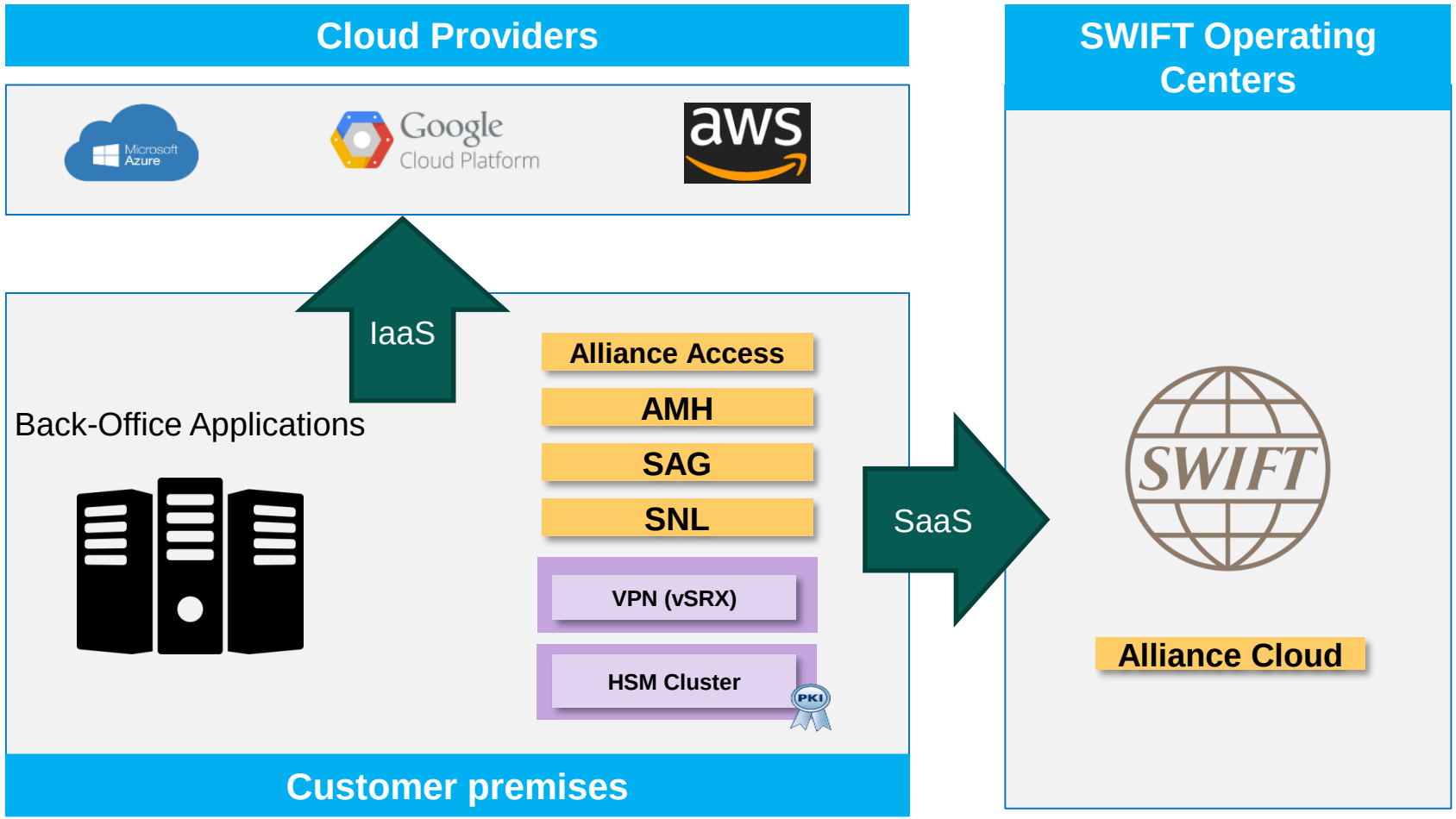


Journey to the public cloud should address the following -

- Reference Architecture
- Security & Governance
- Compliance & Regulations
- Service Management
- Identity
- Connectivity
- Configuration mgmt
- Data Management

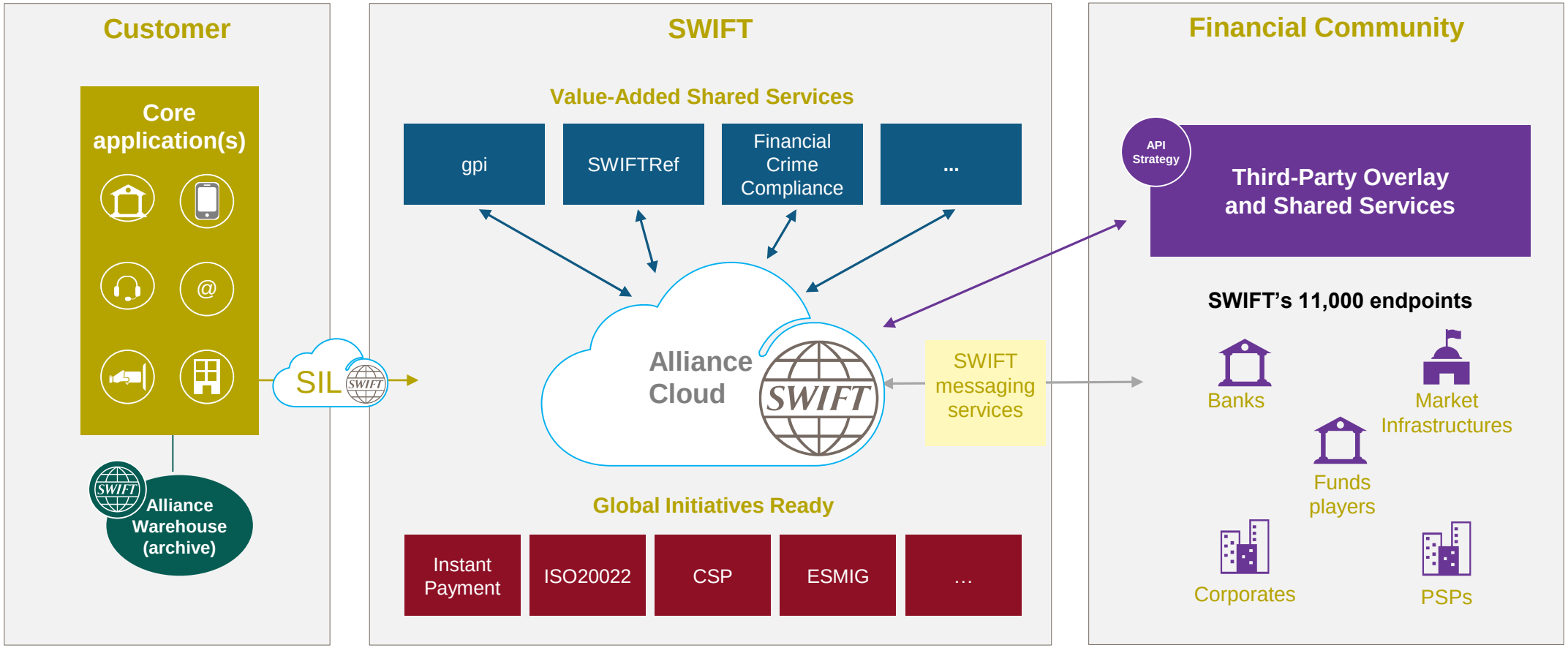
. . . . .

Running Alliance & SWIFT Connectivity in the cloud



Alliance Cloud

Alliance Cloud – Universal Channel to SWIFT & Financial community, Services & Initiatives



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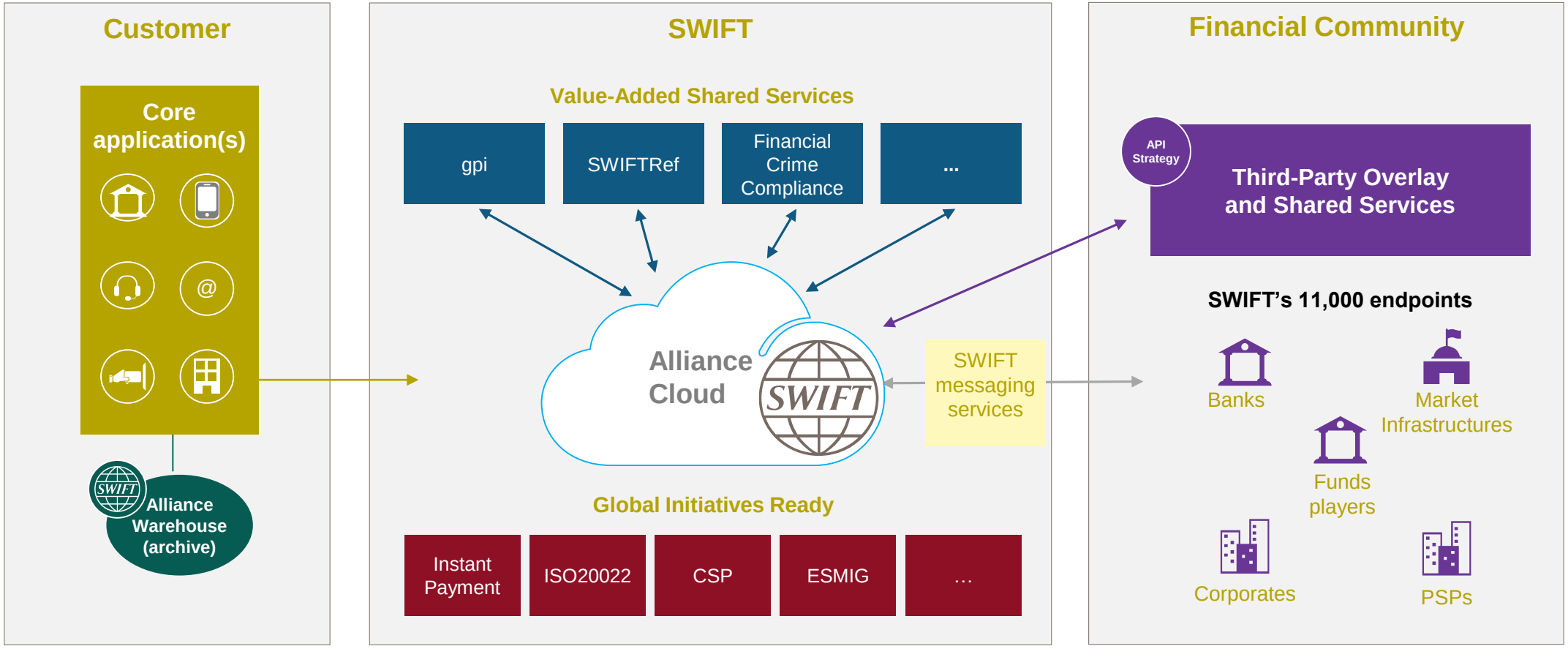

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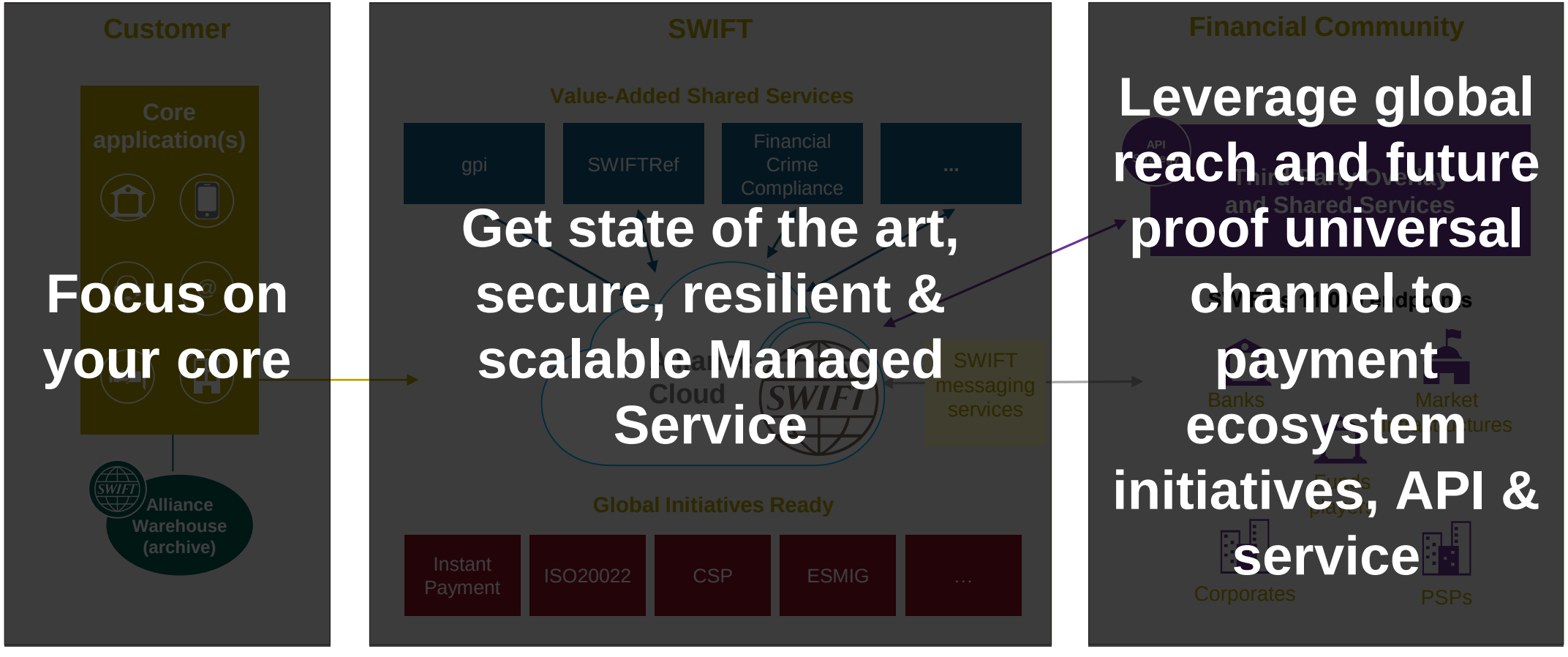


Focus on your core

Get state of the art, secure, resilient & scalable Managed Service

Leverage global reach and future proof universal channel to payment ecosystem initiatives, API & service

Customer Benefits

Easy

- Smooth onboarding, easy customization
- Top-notch user interface
- Access to gpi and compliance tools
- Worry-free operations

TCO reduction

- Fully managed and operated by SWIFT
- Minimizes customer infrastructure and resources
- Reduced CSP and compliance scope to be customer-managed

Future proof

- Scaling fast in line with volume and complexity needs
- Eases adoption of new initiatives
- Facilitates business agility
- Integrate API evolutions

Reliable

- SWIFT security
- 24/7 operations
- High resiliency

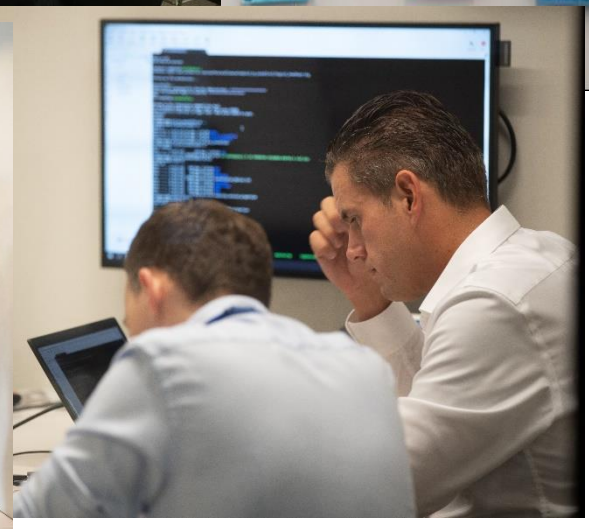
Timeline

Q4 2019	2020	2021
Pilot	Progressive Go-Live	Service Extension

Continuous co-shaping approach through customer working groups

kuo
Sicredi
bpost
Rabobank
Altus
Currencycloud
RAWBANK
APT
de volksbank
DANMARKS NATIONALBANK
wilmar
TransferWise

Engaging through Consultations and Sandbox Testing



Time for a DEMO

Questions

Enhance the competitiveness of your payment operations with data and analytics

(Part 2: Focus on new developments and shaping the future)

Damien Dugauquier, Head of Data and Analytics Solutions, APAC, SWIFT

Agenda

	Transactional Data	Reference Data	Standards Analytics
Session 1 **Established best practices**	01 **gpi Observer Analytics** Open the black box Benchmark Deepen Improve Optimize	02 **SWIFTRef** A back-office problem A business enabler and A protection against fraud risks	03 **MyStandards** ISO migration and Standards made easy Faster and smoother on-boarding of corporate clients
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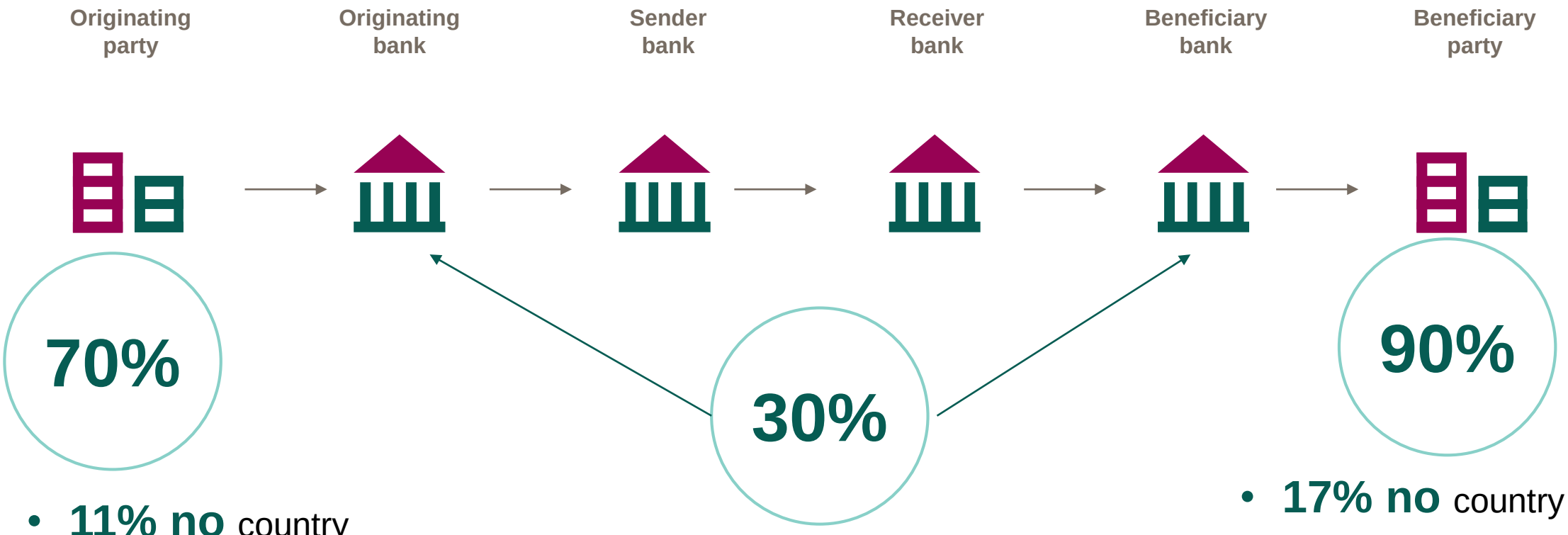
Data Quality workshop - Agenda

- What is the issue?
- Why is it an issue?
- How can SWIFT help?

Our objectives today

- Assess the importance of data quality issues
- Seek guidance on the current thinking
- Identify new initiatives valuable to you

What is the issue? An analysis of cross border payments shows that there is a high percentage of use of free format fields



- **11% no** country

- **17% no** country
- **20% no** address

Why does it matter ?

Data quality

Fast processing

- Reduce friction due to incorrect or absent data
- Improve STP
- Reduce RFIs

ISO20022 migration

- Structured and meaningful data
- More accurate translation rules
- More insight

Compliant payments

- Accurate payment screening
- Better Fraud detection
- Provide transparency on parties involved

Powering AI/ Machine learning

- Continuously optimise processes
- Better decision making
- Automate data-driven decisions

Translation from structured FIN to ISO20022

```
{1:F01ALFRIN30AXXX0000000000}{2:I103ALFRIN30XXXXN}{3:{10
8:MT103 013}{111:001}{121:8336c3be-4734-4d05-9c74-
cd0997496d66}}{4:
:20:00096
:23B:CRED
:32A:130818EUR43811,50
:33B:EUR43811,50
:50F:TXID/BE/AC-123456789123
1/Raskolnikov Dostojevski
4/19720730
5/BE/2000 Antwerpen
:52A://CH789012
JLYUDIU60PT
:53B:/C
:59:/11111111111
XXXXXXXXXXXXXXXXXXXXXXXXXXX
POLSKA
:70:CONTRACT 05/01
BESCHLAEGE
:71A:OUR
-}
```

```
<Dbtr>
  <Nm>Raskolnikov Dostojevski</Nm>
  <Id>
    <PrvtId>
      <DtAndPlcOfBirth>
        <BirthDt>1972-07-30</BirthDt>
        <CityOfBirth>2000 Antwerpen</CityOfBirth>
        <CtryOfBirth>BE</CtryOfBirth>
      </DtAndPlcOfBirth>
      <Othr>
        <Id>AC-123456789123</Id>
        <SchmeNm>
          <Cd>TXID</Cd>
        </SchmeNm>
        <Issr>BE</Issr>
      </Othr>
    </PrvtId>
  </Id>
</Dbtr>
```

Structured FIN information are mapped to rich data structures in ISO20022

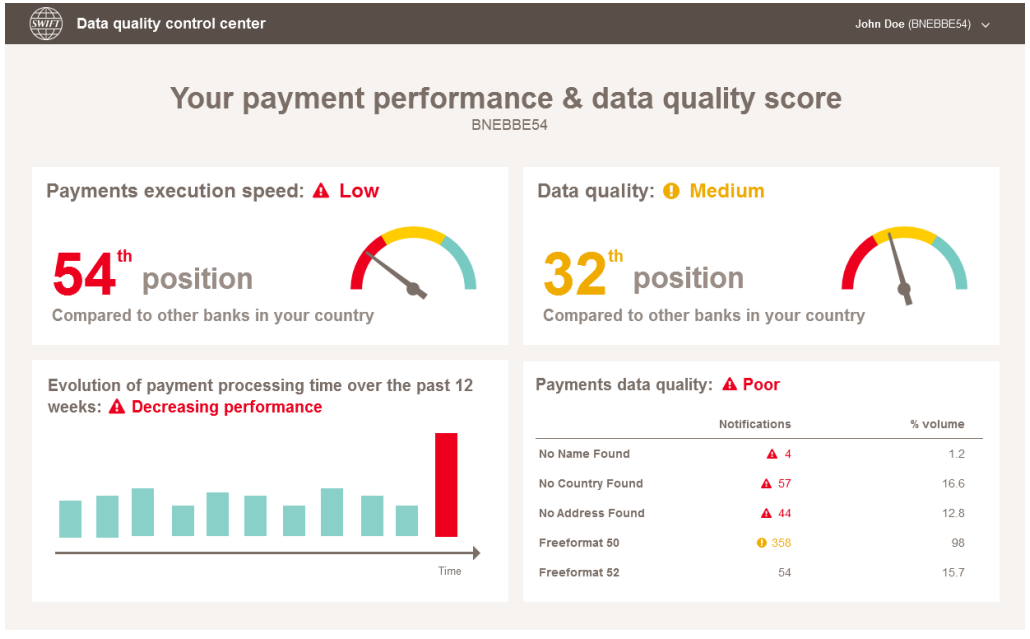
Translation from unstructured FIN to ISO20022

```
{1:F01CITIUS33AXXX1234012345}{2:O1031511010606BKAUATWWGX
XX0000013085010514114 9S}{3:{108:MT1030253}{121:174c245f-
2682-4291-ad67-2a41e530cd27}}{4:
:20:ABCD123456789
:23B:CRED
:32A:071016EUR10000000,50
:50K:/BE68539007547034
Ilya Vanmusten
Brugmannlaan 415
BE
:53A:BKAUATWWXXX
:59:/539007547034
I Vanmusten
Brugmannlaan 415
BE/BRUSSELS
:71A:SHA
-}
```

```
<Dbtr>
  <Nm>Ilya Vanmusten</Nm>
  <PstlAdr>
    <AdrLine>Brugmannlaan 415</AdrLine>
    <AdrLine>BE</AdrLine>
  </PstlAdr>
</Dbtr>
<DbtrAcct>
  <Id>
    <Othr>
      <Id>BE68539007547034</Id>
    </Othr>
  </Id>
</DbtrAcct>
```

Unstructured FIN information are copied as-in ISO20022

How can we help? Measure, report, prioritize



Produce **a quality score** reflecting

- General use of free format vs structured fields
- Key stats on 50/59
- Presence/absence of key fields as per pre-validation rules

Measure the impact of data quality on the **payment execution time (gpi)**

Global benchmarks per country

How can we help?

Entity resolution service

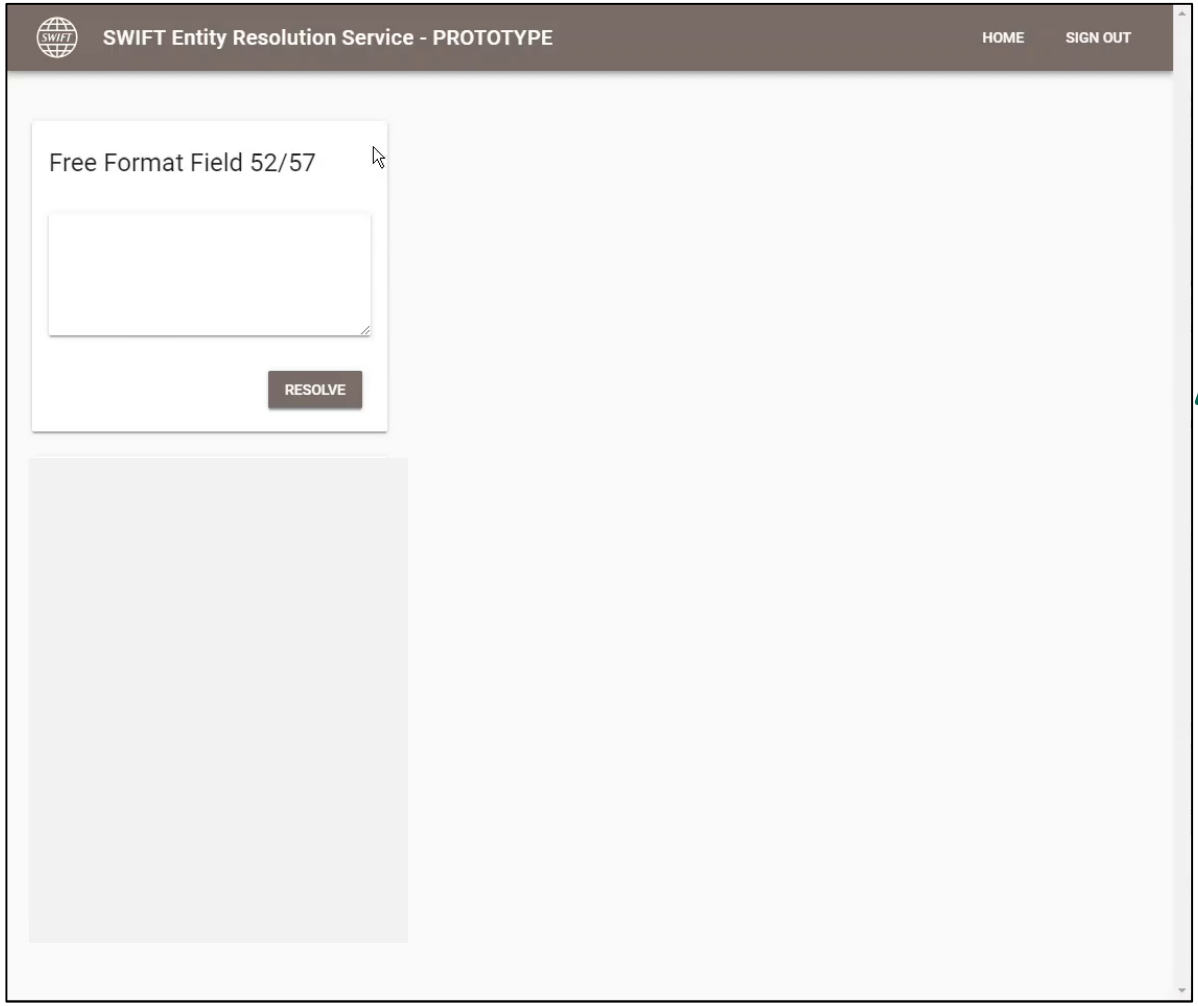
COMMERZBANK A.G. PAYMENTS DPT
KAISERSTRASSE 16 LVL 12
D-60261 FRANKFURT AM MAIN
DEUTSCHLAND

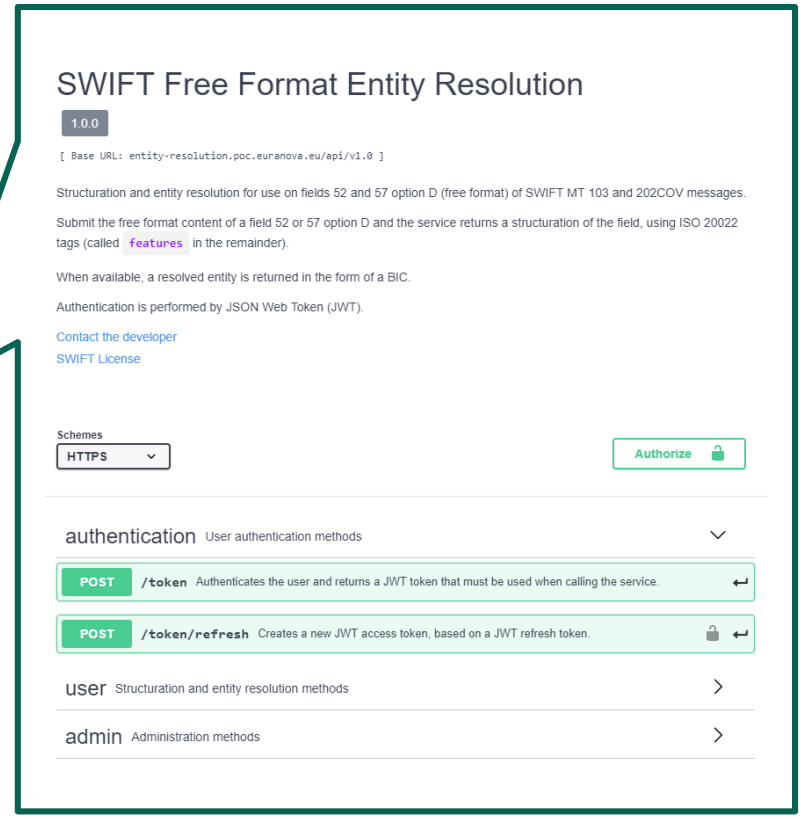
1. Structure Entities

OrganisationName	COMMERZBANK A.G.
Country	DEUTSCHLAND
TownName	FRANKFURT AM MAIN
PostCodeIdentification	D-60261
StreetName	KAISERSTRASSE
StreetBuildingIdentification	16
Department	PAYMENTS DPT
Floor	LVL 12

2. Resolution

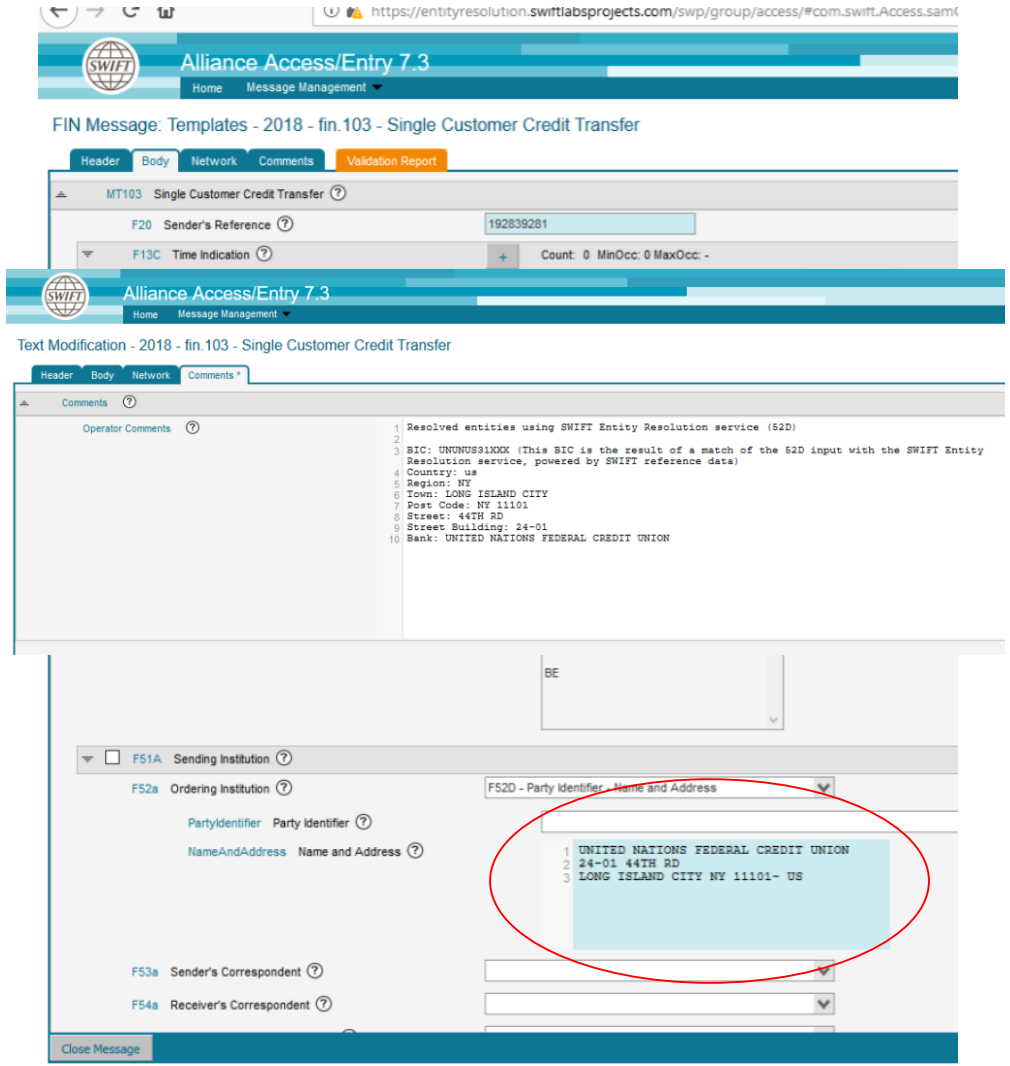
BIC	**COBADEFA**
Country	**DE**
Source	*Present in SWIFTRef*

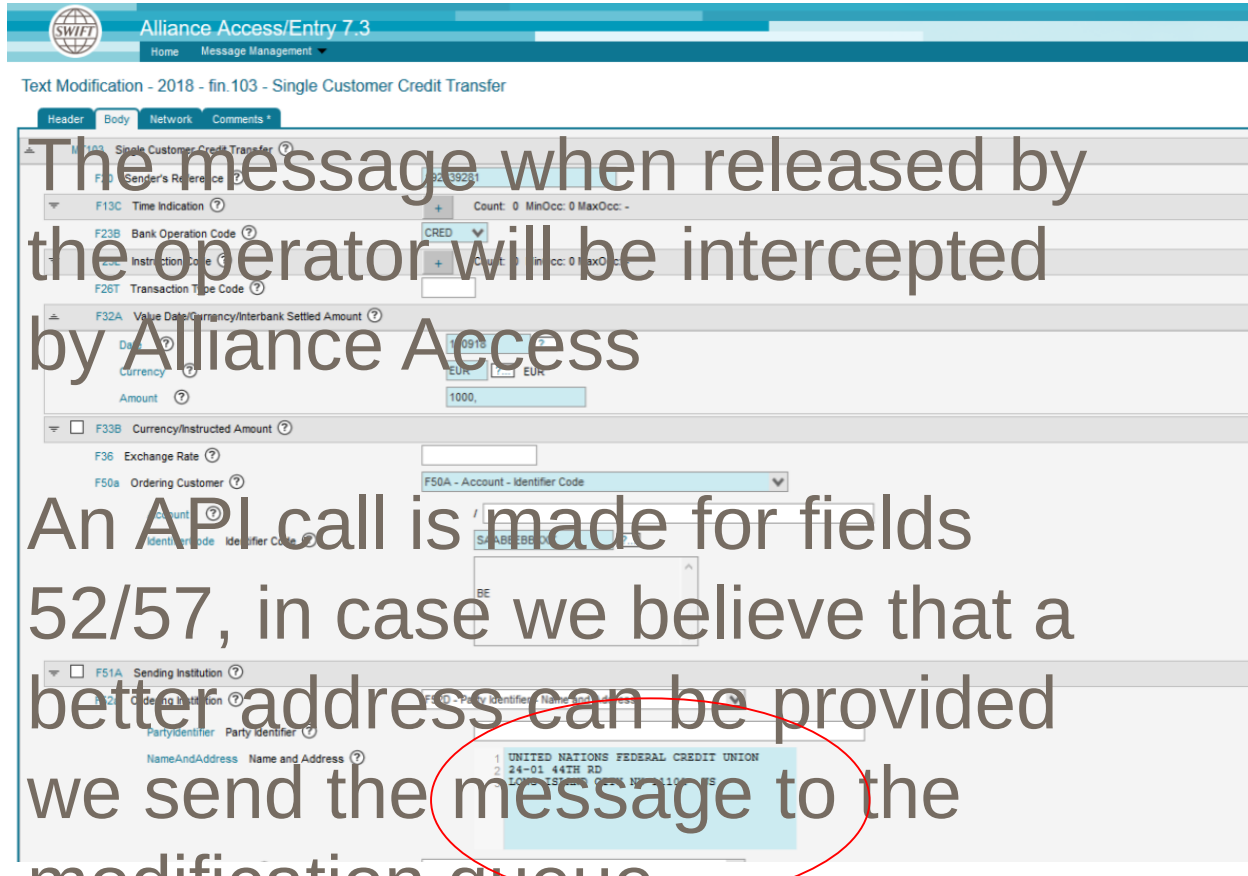




API specifications on SWIFT Swaggerhub

Integration on Alliance Access (POC)

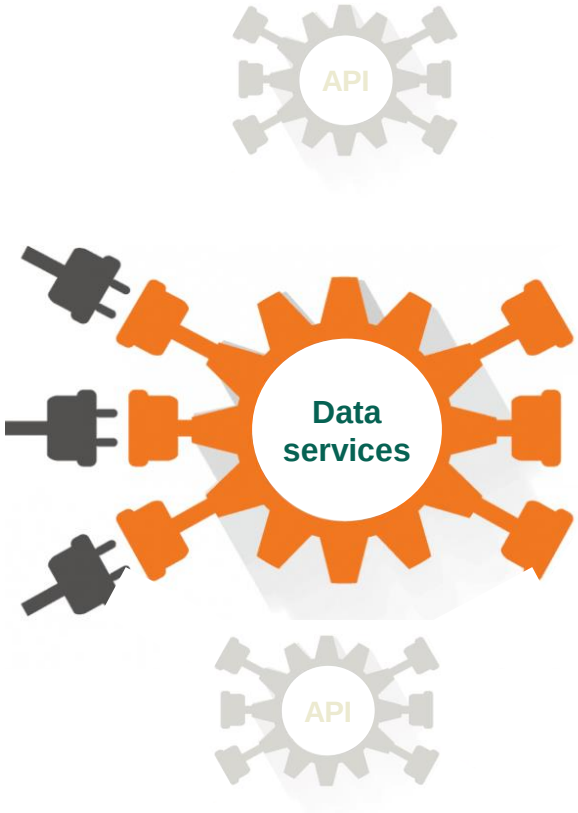




The message when released by the operator will be intercepted by Alliance Access

An API call is made for fields 52/57, in case we believe that a better address can be provided we send the message to the modification queue.

Proposal – a collection of micro services exposed via APIs to improve data quality



SWIFT data services

- Structure
- Resolve
- Rebuild missing
- Verify and enrich
- Normalise
- Anomaly detection service

3rd party data services

- Data enrichment service using external data sources
- Data cleansing service

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Cash SSIs
an old problem,
a new context,
new technology

Cash SSIs – an old problem, a new context, new technology

A problem since >40 years due to:

- lack of collective punctuality,
- SSIs or info in SSIs being misunderstood as a competitive advantage

Today's new context:

gpi & *instant* payments boost expectations regarding accuracy of SSIs

New Cash SSI's solution - Ambitious R&D project launched end 2018

WHO?

Core Working Group: experts from 6 top Nostro banks

WHAT?

Revisiting the very nature of cash SSIs (i.e. syntax of an SSI record)

Working towards **ideal**, **global solution**

Building on innovative technology: **Smart Contracts**
(patent request procedure started)

WHEN?

Project launched end 2018

2nd prototype ready, demonstrated as of Sibos 2019

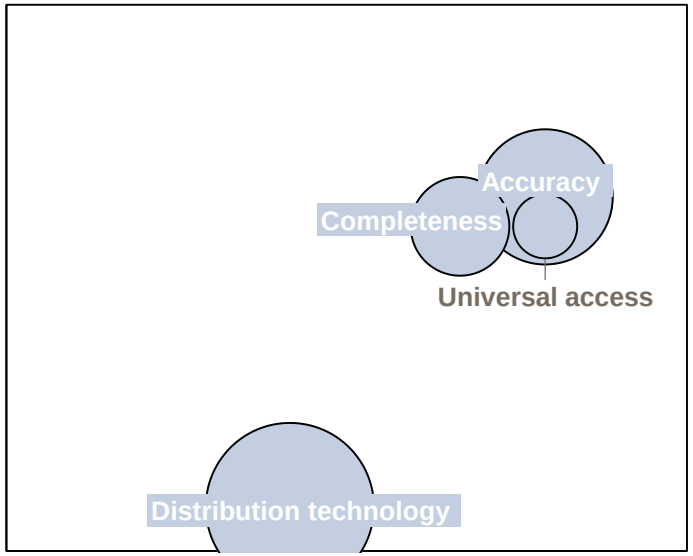
Development planned 2020, earliest possible roll-out in 2021

For more info see: https://www.thepaypers.com/expert-opinion/smart-contracts-can-clear-up-standing-settlement-instructions-confusion/780695

BNY MELLON BARCLAYS BNP PARIBAS COMMERZBANK JPMORGAN CHASE & CO. SOCIETE GENERALE

Cash SSIs project: priorities and plans

Urgency



Importance

Priority 1: accuracy and access for all

- Sophisticated **data governance model using Smart Contracts** technology
- Data entry to remain free of charge, also in new solution

Priority 2: completeness/coverage

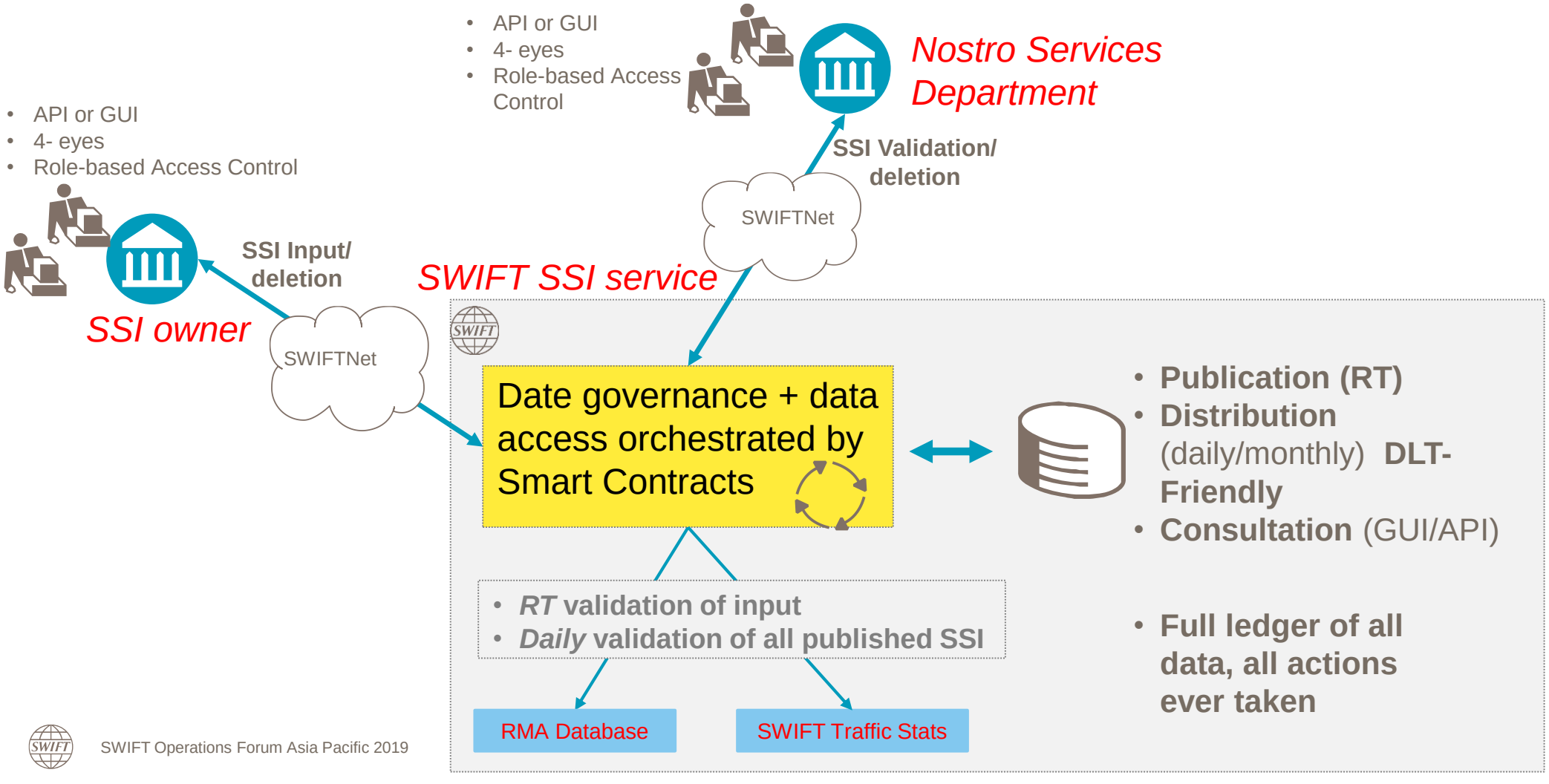
- Focus on ease of use
- Fully API-based, allowing easy integration by all application vendors

Distribution:

- Current automated file distribution perfectly adequate
- To be complemented (not replaced) by DLT when mature, for those preferring it

➔ Technology as a tool, not a goal, using the mature aspects

Cash SSI data governance model (Patent Pending for US)



Upcoming new Cash SSI solution – what impact for you today?

As a SSI owner:

A gradual evolution of the currently underused possibility to enter your own SSIs on our SWIFTRef web tools

FOR FREE

As an SSI 'consumer':

Endpoint: much more reliable SSIs:

- tagged explicitly having gone through the 4-eyes verification
- audit trail to assign (shared) accountability
- future possibility to replace file downloads with DLT-based synchronisation.

Current steps:

- "Traffic correlation flag" added in database
- increased SSI data team actively validating SSIs

As a Nostro bank:

- need to be aware of upcoming duty and right to validate incoming new/refreshed SSIs (=mapping against your customer list; can be automated with APIs)
- Right to unilaterally delete SSIs of ex-customers on blacklist. (important for Compliance)

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Similarities and differences

Messaging	API
High central governance	Low central governance
Strict annual review process	More agile
One-size fits all	Fit for purpose

Both are facing similar challenges of:

- Standardisation
- Publication / Documentation
- Version management
- Validation / Testing / Error handling
- Sharing with communities

MyStandards for APIs - Added value

Standardisation	Business Language	Industry Platform
• ISO 20022 model • Message components • Existing standards • Consistent approach	• Business representation • Technical abstraction	• Central repository • Recognised brand

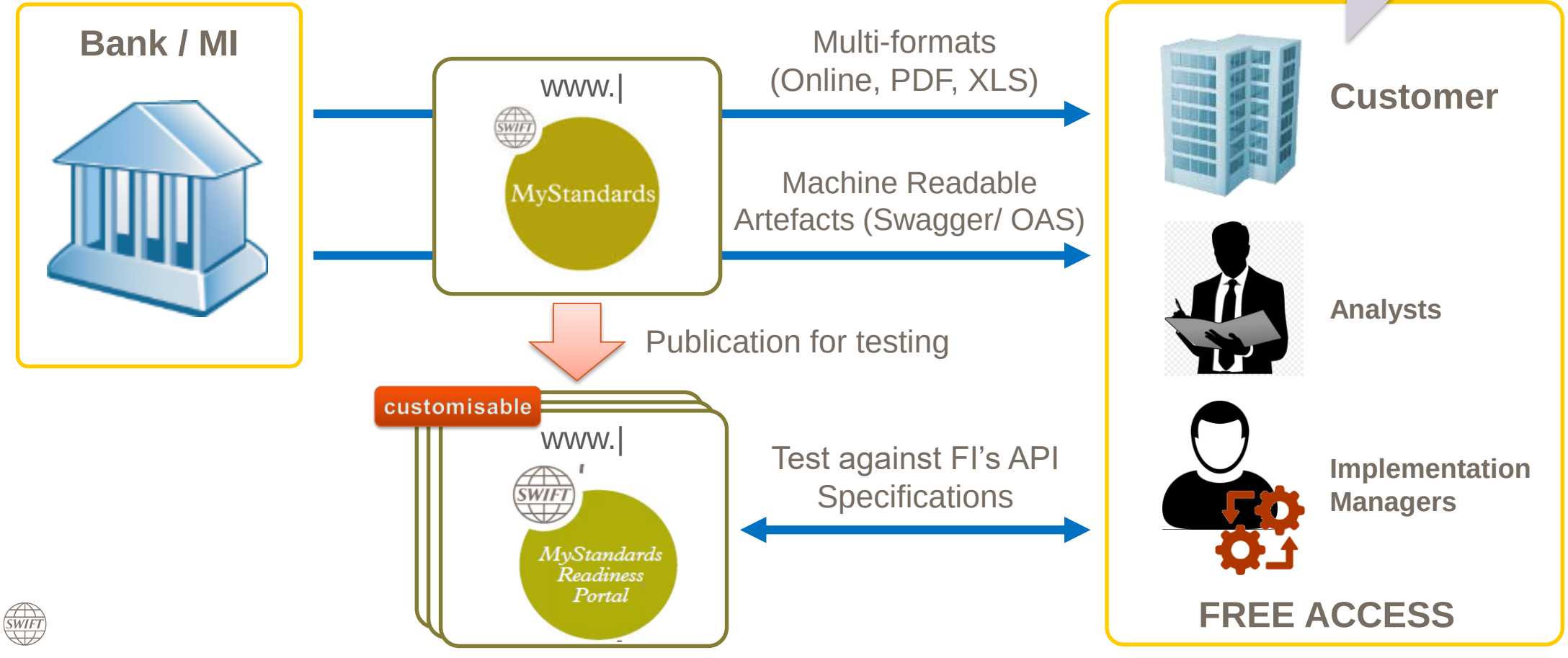
Powerful Feature Set	
• Content customization and enrichment (comments, annotations…) • Access control	• Comparison • Custom branding • News, Notifications…

How Could it work with MyStandards?

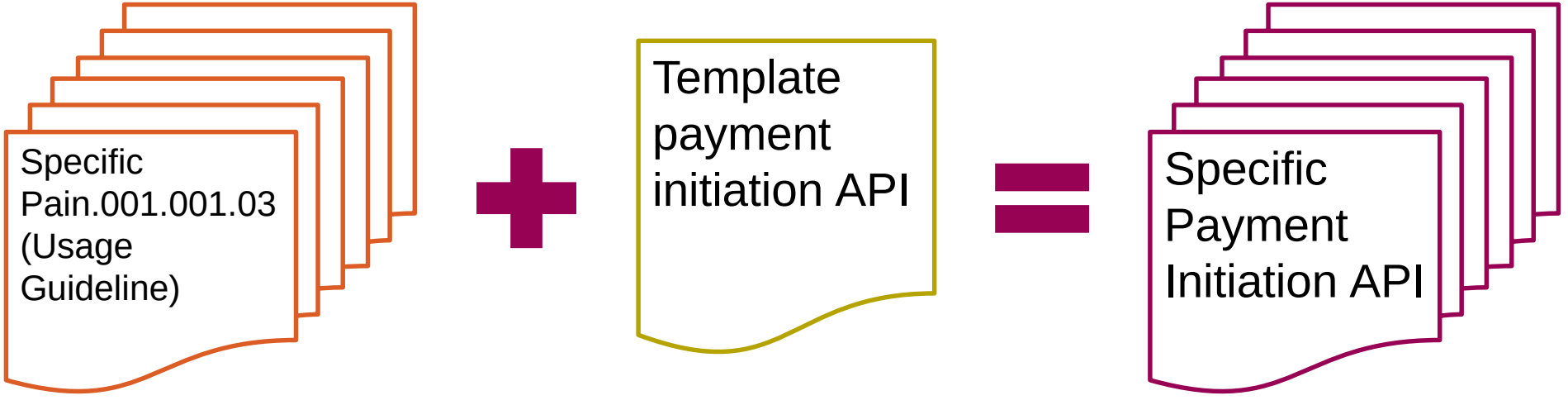
1. You create, manages and maintains specifications in MyStandards

2. You publish for testing in the Readiness Portal (in a few clicks)

3. Customer can test against your specifications while developing



Generate Specific Payment Initiation APIs based on MyStandards Usage Guidelines



BG PSD2 API

Version: 1.3 Dec 20th 2018

general_introduction.pdf operational_rules.pdf implementation_guidelines.pdf V1_3Errata_20181220.pdf

Description API Calls Dictionary

Summary

The **NextGenPSD2** *Framework Version 1.3* offers a modern, open, harmonised and interoperable set of Application Programming Interfaces (APIs) as the safest and most efficient way to provide data securely. The NextGenPSD2 Framework reduces XS2A complexity and costs, addresses the problem of multiple competing standards in Europe and, aligned with the goals of the Euro Retail Payments Board, enables European banking customers to benefit from innovative products and services ('Banking as a Service') by granting TPPs safe and secure (authenticated and authorised) access to their bank accounts and financial data.

The possible Approaches are:

- Redirect SCA Approach
- OAuth SCA Approach
- Decoupled SCA Approach
- Embedded SCA Approach without SCA method
- Embedded SCA Approach with only one SCA method available
- Embedded SCA Approach with Selection of a SCA method

Not every message defined in this API definition is necessary for all approaches. Furthermore this API definition does not differ between methods which are mandatory, conditional, or optional Therefore for a particular implementation of a Berlin Group PSD2 compliant API it is only necessary to support a certain subset of the methods defined in this API definition.

Please have a look at the implementation guidelines if you are not sure which message has to be used for the approach you are going to use.

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- **This API definition contains the REST-API for requests from the PISP to the ASPSP.**
- **This API definition contains the messages for all different approaches defined in the Implementation Guidelines.**
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- Embedded SCA Approach with only one SCA method available
- Embedded SCA Approach with Selection of a SCA method

Not every message defined in this API definition is necessary for all approaches. Furthermore this API definition does not differ between methods which are mandatory, conditional, or optional Therefore for a particular implementation of a Berlin Group PSD2 compliant API it is only necessary to support a certain subset of the methods defined in this API definition.

Please have a look at the implementation guidelines if you are not sure which message has to be used for the approach you are going to use.

Some General Remarks Related to this version of the OpenAPI Specification:

- **This API definition is based on the Implementation Guidelines of the Berlin Group PSD2 API.** It is not an replacement in any sense. The main specification is (at the moment) always the Implementation Guidelines of the Berlin Group PSD2 API.
- **This API definition contains the REST-API for requests from the PISP to the ASPSP.**
- **This API definition contains the messages for all different approaches defined in the Implementation Guidelines.**
- According to the OpenAPI-Specification https://github.com/OAI/OpenAPI-Specification/blob/master/versions/3.0.1.md

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BG PSD2 API

Version: 1.3 Dec 20th 2018

general_introduction.pdf | operational_rules.pdf | implementation_guidelines.pdf | V1_3Errata_20181220.pdf

Description | API Calls | Dictionary

- Payment initiation request
- Get Payment Information
- Payment Cancellation Request
- Payment initiation status request
- Start the authorisation process for a payment initiation
- Get Payment Initiation Authorisation Sub-Resources Request
- Read the SCA Status of the payment authorisation
- Update PSU data for payment initiation
- Start the authorisation process for the cancellation of the addressed payment
- Will deliver an array of resource identifications to all generated cancellation authorisation sub-resources.
- Read the SCA status of the payment cancellation's authorisation.
- Update PSU Data for payment initiation cancellation
- Read Account List
- Read Account Details
- Read Balance
- Read transaction list of an account
- Read Transaction Details
- Reads a list of card accounts
- Reads details about a card account
- Read card account balances
- Read transaction list of an account
- Create consent
- Get Consent Request
- Delete Consent
- Consent status request
- Start the authorisation process for a consent
- Get Consent Authorisation Sub-Resources Request

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feedback

Payment initiation request

Tag: Payment Initiation Service (PIS)

general_introduction.pdf operational_rules.pdf implementation_guidelines.pdf V1_3Errata_20181220.pdf

Description | Input Format | Output Formats

This method is used to initiate a payment at the ASPSP.

Variants of Payment Initiation Requests

This method to initiate a payment initiation at the ASPSP can be sent with either a JSON body or an pain.001 body depending on the payment product in the path.

There are the following **payment products**:

- Payment products with payment information in *JSON* format:
  - ***sepa-credit-transfers***
  - ***instant-sepa-credit-transfers***
  - ***target-2-payments***
  - ***cross-border-credit-transfers***
- Payment products with payment information in *pain.001* XML format:
  - ***pain.001-sepa-credit-transfers***
  - ***pain.001-instant-sepa-credit-transfers***
  - ***pain.001-target-2-payments***
  - ***pain.001-cross-border-credit-transfers***

Furthermore the request body depends on the **payment-service**

- ***payments***: A single payment initiation request.
- ***bulk-payments***: A collection of several payment iniatiation requests.

  In case of a *pain.001* message there are more than one payments contained in the *pain.001 message.

  In case of a *JSON* there are several JSON payment blocks contained in a joining list.

- ***periodic-payments***: Create a standing order initiation resource for recurrent i.e. periodic payments addressable under {paymentId} with all data relevant for the corresponding payment product and the execution of the standing order contained in a JSON body.

This is the first step in the API to initiate the related recurring/periodic payment.

feedback

Payment initiation request

Tag: Payment Initiation Service (PIS)

general_introduction.pdf operational_rules.pdf implementation_guidelines.pdf V1_3Errata_20181220.pdf

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  - ***pain.001-instant-sepa-credit-transfers***
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Payment initiation request

Tag: Payment Initiation Service (PIS)

general_introduction.pdf | operational_rules.pdf | implementation_guidelines.pdf | V1_3Errata_20181220.pdf

Description | Input Format | Output Formats

post /v1/{payment-service}/{payment-product}

Name	Min	Max	Restrictions
Body			
request_body	0	1	

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general_introduction.pdf | operational_rules.pdf | implementation_guidelines.pdf | V1_3Errata_20181220.pdf

Description | Input Format | Output Formats

post /v1/{payment-service}/{payment-product}

Name	Min	Max	Restrictions
Body			
request_body	0	1	
paymentInitiationSct_json	1	1	
paymentInitiationSctInst_json	1	1	
paymentInitiationTarget2_json	1	1	
paymentInitiationCrossBorder_json	1	1	
periodicPaymentInitiationSct_json	1	1	
periodicPaymentInitiationSctInst_json	1	1	
periodicPaymentInitiationTarget2_json	1	1	
periodicPaymentInitiationCrossBorder_json	1	1	
bulkPaymentInitiationSct_json	1	1	
bulkPaymentInitiationSctInst_json	1	1	
bulkPaymentInitiationTarget2_json	1	1	
bulkPaymentInitiationCrossBorder_json	1	1	

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Description | Input Format | Output Formats

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Name	Min	Max	Restrictions
Body			
request_body	0	1	
paymentInitiationSct_json	1	1	
endToEndIdentification	0	1	
debtorAccount	0	1	[!]
instructedAmount	1	1	
creditorAccount	0	1	
creditorAgent	0	1	
creditorName	0	1	[!]
creditorAddress	1	1	
remittanceInformationUnstructured	0	1	
paymentInitiationSctInst_json	1	1	
paymentInitiationTarget2_json	1	1	
paymentInitiationCrossBorder_json	1	1	
periodicPaymentInitiationSct_json	1	1	

debtorAccount

Description

Reference to an account by either

- IBAN, of a payment accounts, or
- BBAN, for payment accounts if there is no IBAN, or
- the Primary Account Number (PAN) of a card, can be tokenised by the ASPSP due to PCI DSS requirements, or
- the Primary Account Number (PAN) of a card in a masked form, or
- an alias to access a payment account via a registered mobile phone number (MSISDN).

Type

accountReference (object)

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creditorAccount	0	1	
creditorAgent	0	1	
creditorName	0	1	[!]
creditorAddress	1	1	
remittanceInformationUnstructured	0	1	
paymentInitiationSctInst_json	1	1	
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Type

accountReference (object)

feedback

+ Video of creating an ISO 20022-aligned API within MyStandards

POLL

Challenges and opportunities in the trade finance industry

Louise Taylor-Digby, Head of Trade Markets, APAC

Global Trade Review (GTR) exclusive: **SWIFT** is pulling the plug on its trade services utility (TSU), the centralised matching and workflow engine that operates as the backbone for the bank payment obligation (BPO). **#BPO #trade #finance #digitisation #TSU**

Exclusive: Swift calls time on TSU

gtreview.com

VOLTRON

r3.

tercard.

Guess what?

US$2.5 trillion

Value of LCs across SWIFT 2018

US$18.5 trillion

Value of International Trade (ICC/BCG)

220

Countries

US$27 billion

Banks documentary trade revenue pool 2018 (BCG,ICC)

11,000

Banks, Corporates,
Market Infrastructures

0 to 300bln per day

Global payments innovation first 2 years

Seconds **Cents** **Without profiteering**

SWIFT plays a systemic role in Trade Finance

SWIFT is a platform for scalable innovation

Data Analytics from SWIFT

Asia Pacific 75%

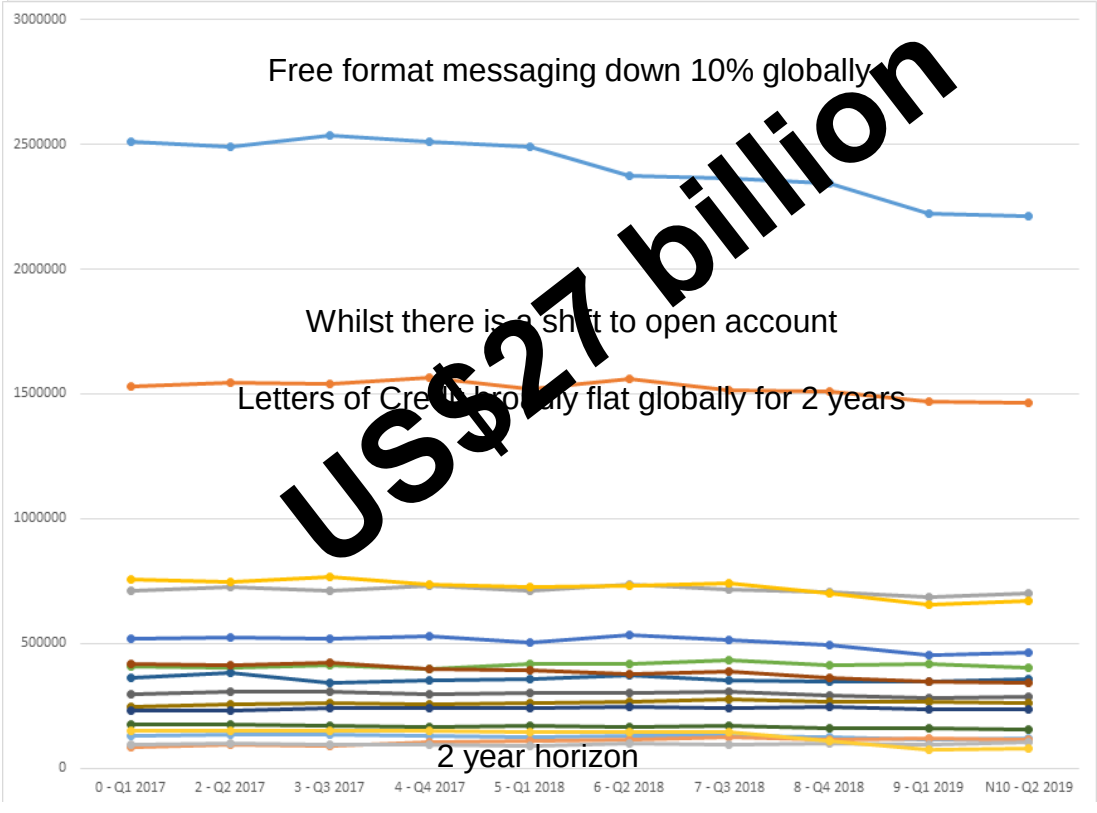
APAC represents 75% of SWIFT world traffic across both Imports and Exports (volume)

Asia Pacific 70%

Of the top 20 trade banks by MT7XX - 70% are in APAC

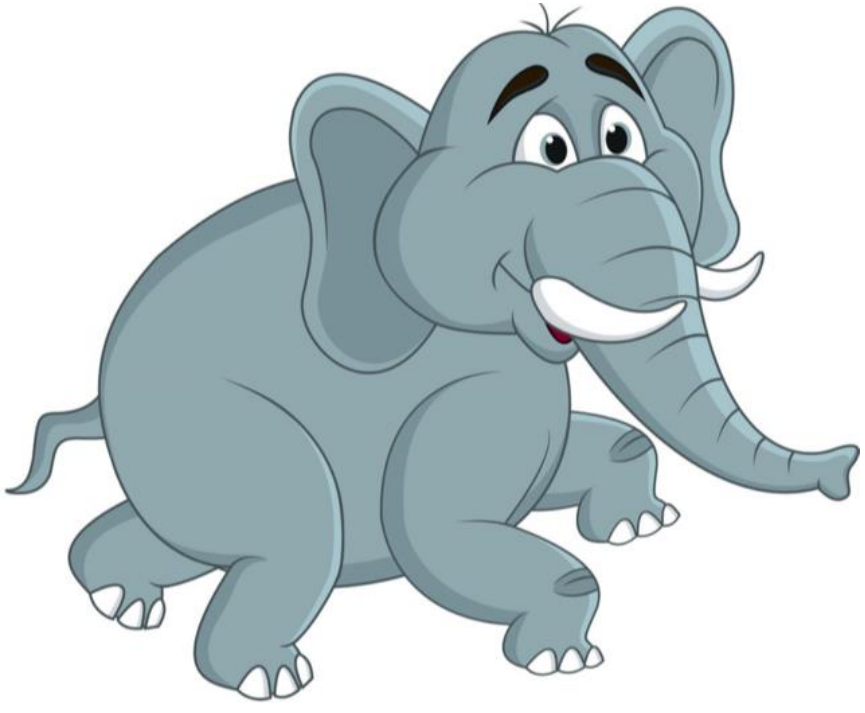
But what about the infamous “product shift”??

The largest trade message on planet Earth is……



Global – all 7XX + 4XX – sent & received

Great…..but……..



Thematic pain points & opportunities

Diagnostics

Compliance control environment
Fragmentation of solutions across AML/KYC/CTF. Friction. Increased cost to serve.

Digital Islands
Friction. Lack of standardisation. Lack of interoperability. Cost to serve.

Capital & Credit
Binding constraints

PAPER!!
Manual. Risk. Friction. Cost to serve.

Standards
Array of financial messaging that sits outside of SWIFT. Friction. Increased cost to serve. Increased risk.

Data
Growth. Risk and control. Compliance

Manage the lifecycle of Trade	Superconnector	Platforms & Eco Systems	Trade Based Money Laundering	Digitalise Trade	Data Analytics Trade

Insights

We are technology agnostic – we just want rid of paper
Major Global Trade Bank

TBML is the main pain point
Central Bank

We need data not documents
Major Global Trade Bank

We are technology agnostic – we just want rid of paper
Major Global Trade Bank

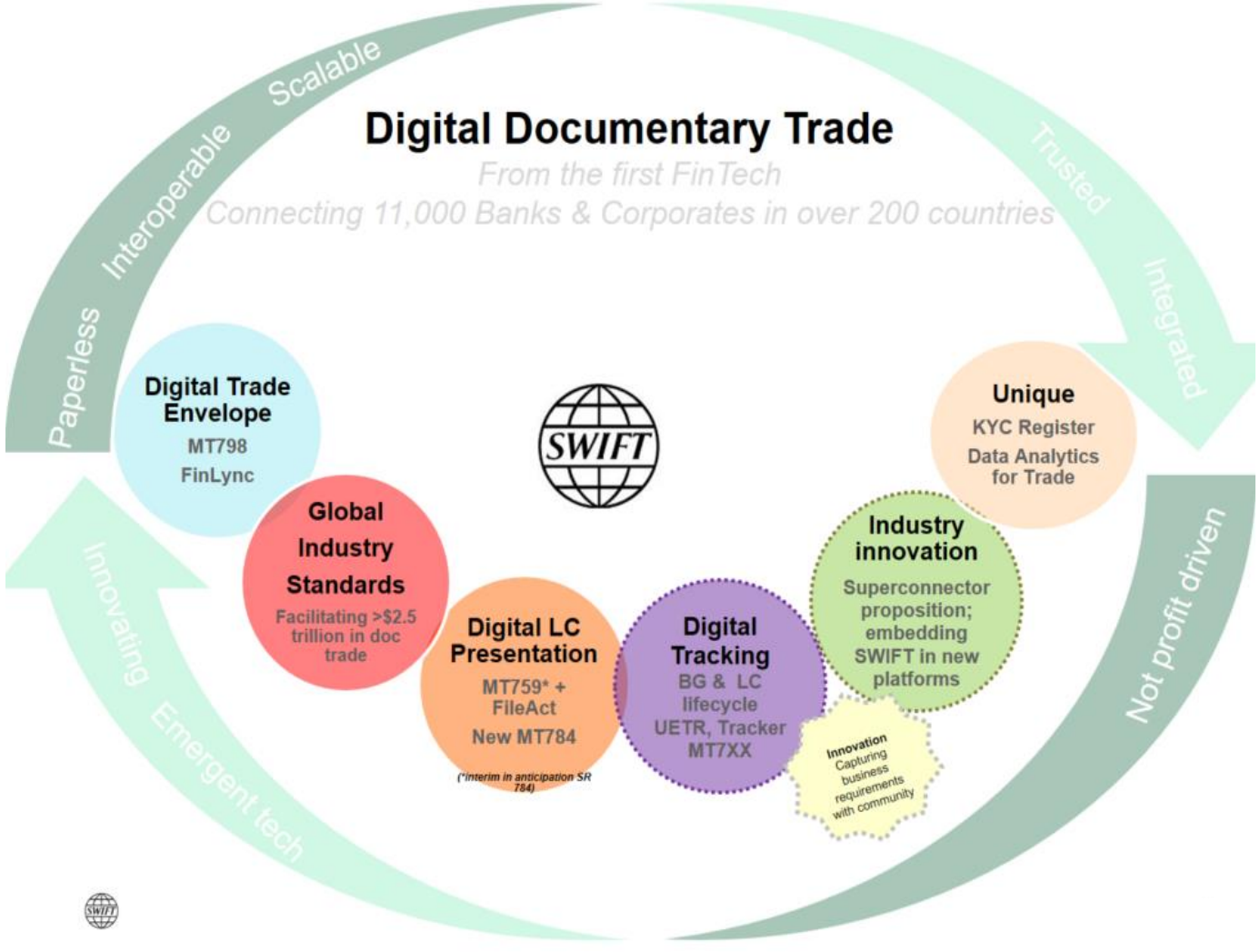
It has taken 2 years to get through the Bank compliance process
FinTech

It's not clear what's real
Investment Manager

Blockchain drives valuation
FinTech

Interoperability is key
Major Global Trade Bank

Parts of the industry are still communicating on WhatsApp and Wechat
Major Global Trade Bank


Digital Documentary Trade
From the first FinTech
Connecting 11,000 Banks & Corporates in over 200 countries
Paperless
Interoperable
Scalable
Trusted
Integrated
Not profit driven
Emergent tech
Innovating
Digital Trade Envelope
MT798
FinLync
Global Industry Standards
Facilitating >$2.5 trillion in doc trade
Digital LC Presentation
MT759* + FileAct
New MT784
(*interim in anticipation SR 784)
Digital Tracking
BG & LC lifecycle
UETR, Tracker
MT7XX
Innovation
Capturing business requirements with community
Industry innovation
Superconnector proposition; embedding SWIFT in new platforms
Unique
KYC Register
Data Analytics for Trade
SWIFT

The Digital Trade Envelope from SWIFT

Implementation

WHAT

Corporates are actively seeking opportunities to unlock efficiencies in their trade finance processes – the Digital Trade Envelope can offer a single, global, streamlined, standardised channel.

WHY

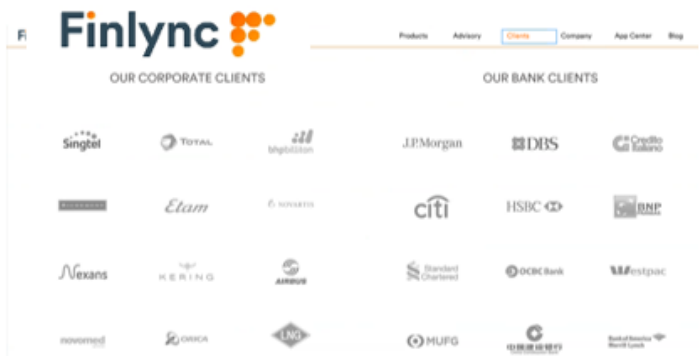
Single C2B channel
Reduces risk & cost
Secure & resilient
Proven
Standardization

Benefits?

- ✓ Provides a single channel and communication standard
- ✓ Secure and reliable connectivity between banks and corporates
- ✓ Reduce risk and cost in managing multiple proprietary tools and manual processes
- ✓ Leverages broader investment in SWIFT – which could also enhance cash transactions
- ✓ Improves straight-through processing
- ✓ Enables a centralized view of trade transactions worldwide

HOW

Integrated ERP experience



Digitalize LC presentation via SWIFT

POV

WHAT

SWIFT are addressing the paper burden in Documentary trade.

WHY

Reduces costs & risks to serve for banks

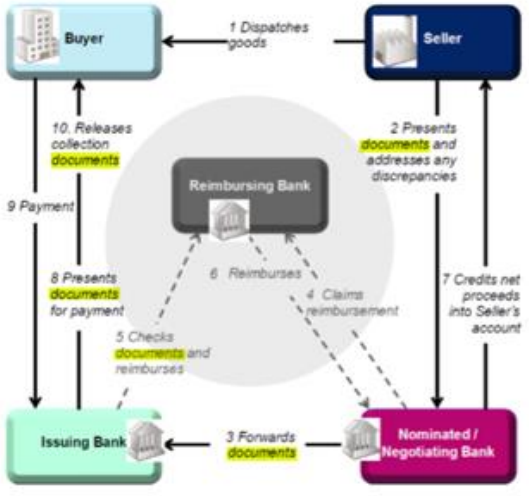
Increases traffic on SWIFT platform

HOW

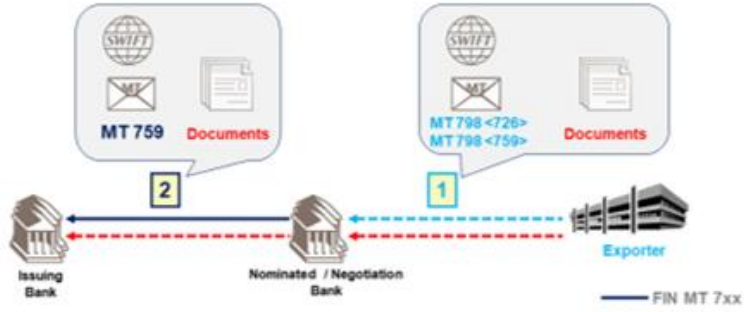
Digital covering letter - MT759
Digitalize docs - FileAct
Digital Trade Envelope
FinTech & G2G collaboration

3.2 Typical L/C Presentation and Settlement Process

The following diagram illustrates the basic flow of a typical Letter of Credit presentation and settlement process. As shown here, several documents are sent from the Seller side to Buyer side.



SWIFT MT 759 for Document Presentation



1. Exporter optionally makes an electronic presentation (scanned copy of documents) to the Nominated / Negotiation Bank, using MT 798 <726> + MT 798 <759>
2. The Nominated / Negotiation Bank, either forwards the scanned documents, or in the absence of scanned documents performs the scan, and sends an MT 759 message to the Issuing Bank via FIN along with the accompanying scanned documents via FileAct

SWIFT as a superconnector

WHAT

BCG estimates an integrated digital solution would save global trade banks between US$2.5 – 6bn

WHY

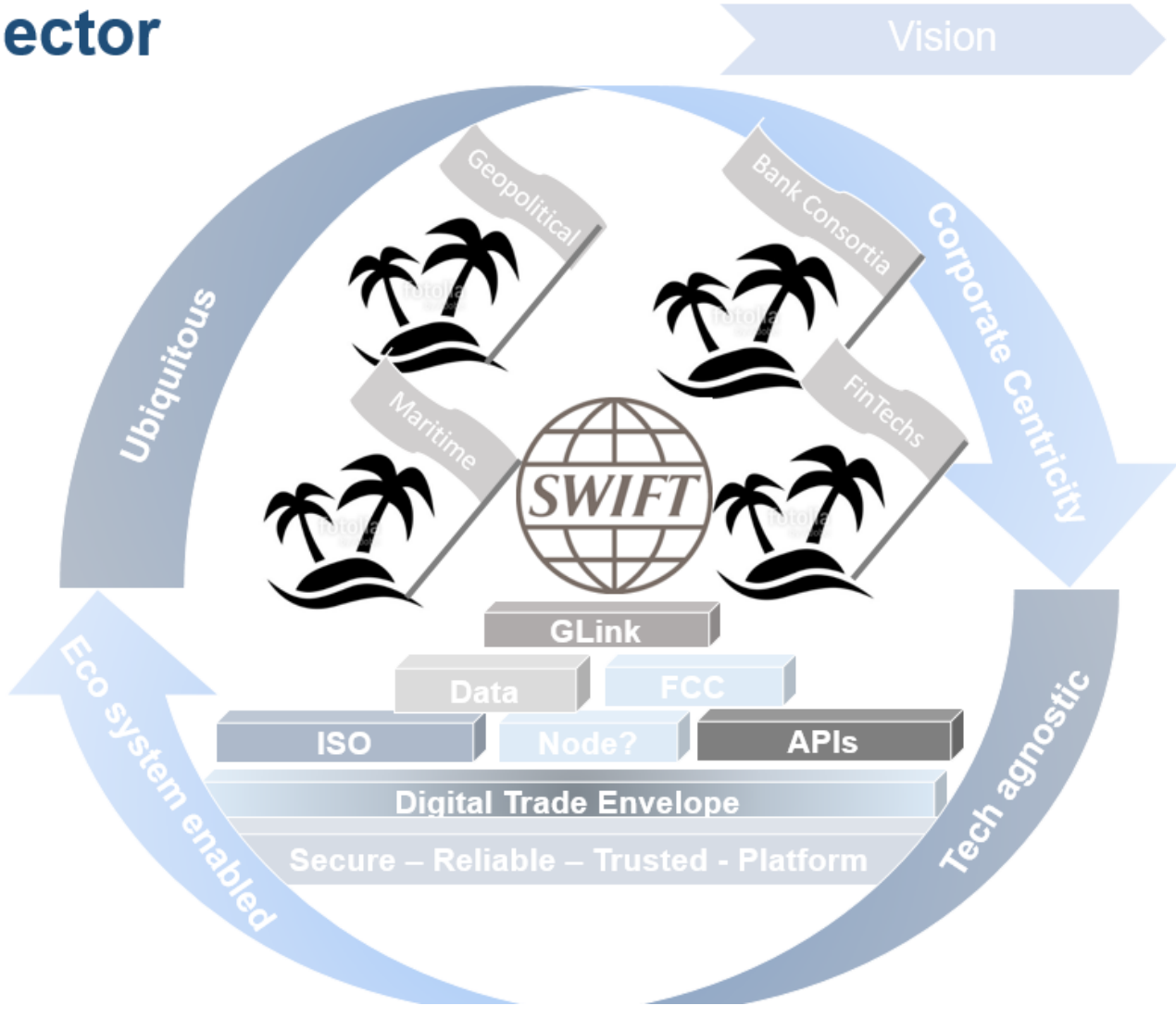
60% of banks have implemented tech solutions to digitalize trade – but only 9% have reduced time and cost…the industry needs to do more on common standards

ICC 2018 Global Survey

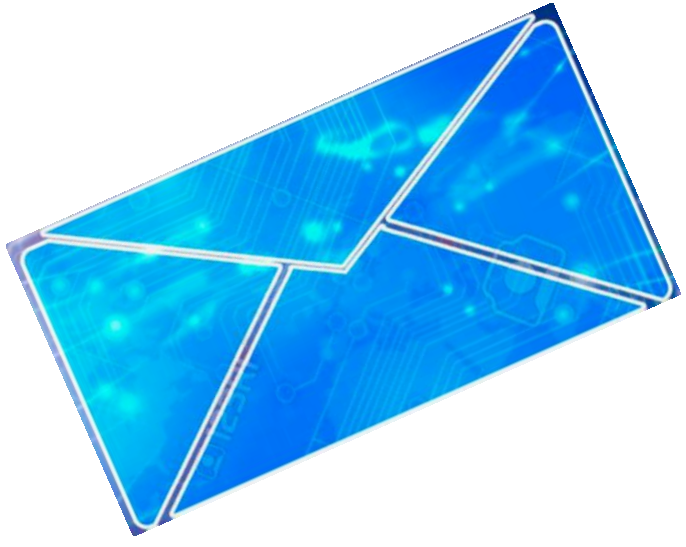
HOW

We see a need for certain institutions to play a role as "superconnectors" – trusted parties that will serve as a bridge amongst networks

Bain & Company | HSBC



SWIFT is a platform for scalable innovation



Closing remarks

Ella Wu, Head of Financial Crime Compliance, Analytics Solutions & Learning Services, Asia Pacific, SWIFT

See you in 2020!

SWIFT Operations Forum Asia Pacific

www.swift.com