Looking for a more robust answer?
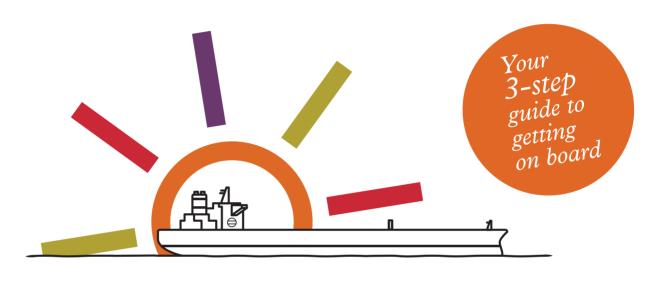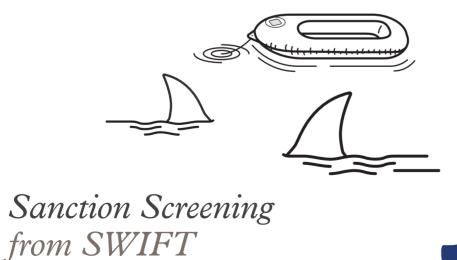
SWIFT

Your 3-step guide to getting on board

Sanction Screening from SWIFT

Don't get bitten by sanctions risks. Get cost-effective, ready-to-use, real-time screening that helps to focus your compliance activities. Sanctions Screening from SWIFT is fully-managed and securely-hosted, meaning it's both quick to implement and robust.

Hosted

Get best-in-class transaction screening without the cost and complexities of installing and supporting your own system. Free yourself from the burden of managing sanctions list updates.

Simple

Get a ready-to-use, fully-managed platform that enables you to screen all structured transaction formats, including SWIFT, SEPA and Fedwire.

Real-time

Get robust, real-time Sanctions Screening that enables you to take targeted action without delay.

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SWIFT is a member-owned cooperative. More than 10,800 financial institutions and corporations trust us every day to exchange millions of standardised financial messages. SWIFT's community-based solutions are effective and reduce the effort and cost of compliance.

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Visit dontgetbitten.com to learn about Sanctions Screening from SWIFT. Then, once you're ready, sign up and start using the service to screen your financial transactions.

1.

Plan

Sanctions Screening from SWIFT makes it simple to identify potential risks and ensures the right people in your organisation are notified. The first step is to plan how you want to use the service.

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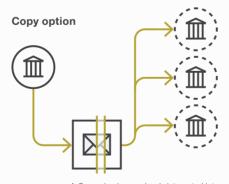
Map your requirements

- Identify the format of flows you want to screen (FIN MT, SEPA, other formats)
  This will drive the choice of the **Copy option** or the **Connector option**
- Identify the business flows you want to screen (Payments, Trade, others)
  and their nature (International, Domestic, Sent, Received)
- Identify the public sanctions lists you want to screen against, based on your bank's policy

Identify your team

- Define which of the proposed workflows works best for your organisation
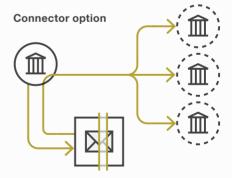- Identify the relevant individuals for each role

Sign up

- Order the service online through our secure e-order portal. Provide the relevant configuration option and provide the contact details of your Sanctions Administrators

Copy option

Screening is seamlessly integrated into SWIFT's central FIN message flow

Timeframe	Few weeks
Installation	Zero
Granularity	Limited
Scope	FIN Cat 1, 2, 4, 7

Connector option

Query/response screening of all transaction types

Timeframe	Few months
Installation	Simple
Granularity	Unlimited
Scope	All transaction types

2.

Configure

In this step you will configure the end-users and assign them to their roles. This is also where the choices of workflow and screening policy are formalised into configuration settings.
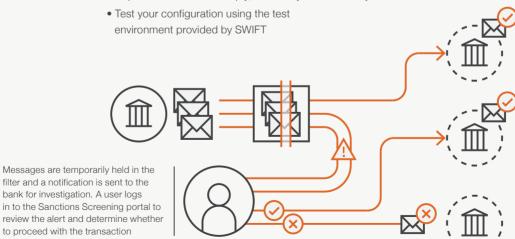
Create users
- Create system users and certificates for each user. Provide users with the password to activate security tokens
- Install token drivers on each user's machine so they can access the service

Choose workflow and assign roles
- Define whether a standard workflow or 4-eyes workflow will be followed
- Assign users to their roles

Configure and test
- Select the sanctions lists to be used from 30+ lists supported by the service. You can also include private lists, if relevant
- Define which message types should be screened
- Complete the configuration so your Sanctions Screening requirements are met simply, effectively and efficiently
- Test your configuration using the test environment provided by SWIFT

Messages are temporarily held in the filter and a notification is sent to the bank for investigation. A user logs in to the Sanctions Screening portal to review the alert and determine whether to proceed with the transaction

3.

Use

Once configuration is completed, the service is ready for use as part of your sanctions compliance process. This step is where users review alerts and archive the reports.

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Go live

- Once you're ready, coordinate the "go live" with SWIFT. You'll switch on the actual screening of your messages. Screening will take place automatically based on the configuration that you've chosen

Review alerts

- Connect to the Sanction Screening portal when you receive notification that an alert requires your attention
- Review the detail of the alert and determine whether the transaction should be blocked, released or escalated to another person

Download reports

- On a monthly basis, download the reports which provide evidence of your screening activity and the details of each alert
- Archive these reports locally for as long as you are required to