SWIFTRef APIs

Automated and real-time access to reference data

From SWIFTRef, the reference data experts

As a financial institution or corporate, you handle multiple to thousands of commercial and/or treasury payments every day. At the same time, you are increasingly challenged by a growing number of industry regulations such as SEPA, MiFID or others, which require you to produce payments more efficiently, as well as generate accurate and timely regulatory reports.

In addition, manual interventions to repair and investigate rejected payments are resource-intensive, time-consuming and costly. Moreover, counterparties also charge for incorrect payment details.

On a regular basis authorities around the world will fine financial institutions, and sometimes for millions of Euros, for failing to accurately report on their transactions and activities. Quite often this inaccurate reference data and financial information is related to the incorrect codes used to identify counterparties, which result in financial loss, unsatisfied customers/ suppliers and correspondent fees and penalties from regulators.

Collecting and maintaining reference data on an individual basis is often highly demanding. You need to:

- Collect the data from multiple sources
- Cleanse and validate the data
- Cross-reference the data
- Permanently maintain these vast volumes of data

Having access to extensive and accurate reference data is therefore paramount and this is where SWIFTRef can help you overcome these challenges.

Features / Benefits

Real-time identification and validation

Reduced total cost of ownership

Low implementation investment

Innovative solution

In the Cloud

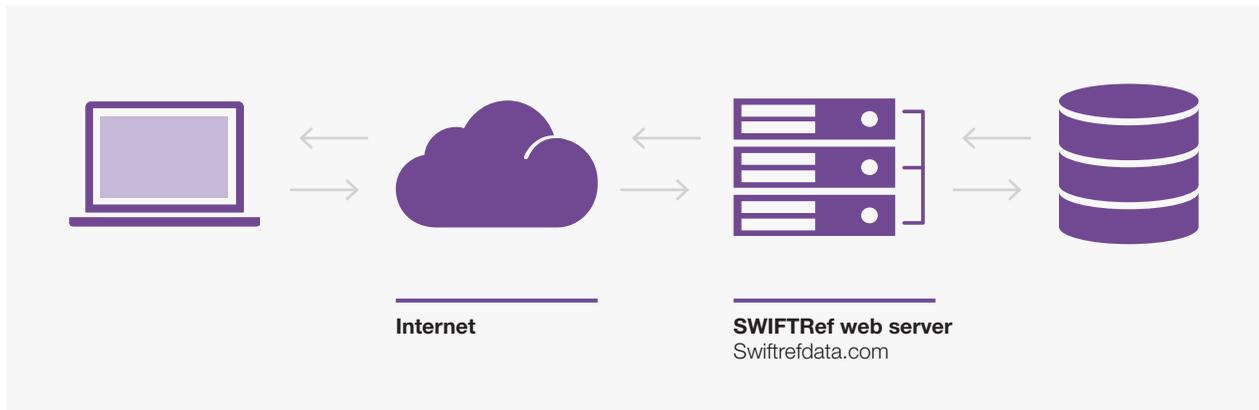Synchronised with your applications and interfaces

Internet

SWIFTRef web server
Swiftrefdata.com

Figure: Real-time access to the SWIFTRef database

SWIFTRef APIs

One of SWIFT's latest delivery channels for SWIFTRef reference data are Application Programming Interfaces (APIs). APIs offer financial institutions, corporates and third party service providers an automated data look-up service for real-time identification and validation of critical payments reference data within the SWIFTRef utility. SWIFTRef APIs supports application-to-application communication between your application and the SWIFTRef platform. These APIs are designed to be embedded into customer applications, allowing for real-time reference data look-up.
To enable you to validate reference data against our platform using API calls, you must have a valid swift.com user account with access to the SWIFTRef API service. This automated process does not require any storage at your end.

Our SWIFTRef APIs ease the integration of data into your back office applications and interfaces, thus reducing the risks linked to integration with other systems. In practice, the user is provided with tailor made queries and responses (also named calls) that can be used directly by your software and applications.

Opting for real-time queries directly with the SWIFTRef platform will therefore help you achieve a greater rate of payments straight-through processing, minimise your reputational risk and yield significant cost savings.

What challenges can you resolve with SWIFTRef APIs?

– The availability of accurate and up-to-date reference data allows you to reduce payment error costs, increase payments STP and enhance your customer service. It is compatible with online applications, mobile, and traditional client/server offerings
– Working with APIs help you to avoid expensive data integration and maintenance using files
– You can innovate as SWIFTRef uses RESTFul methods for easy integration into your applications
– You can update payments reference data directly across your back office, treasury, and other departments
– You are able to integrate reference data look-up directly in your proprietary applications and systems
– All your back office systems use the same APIs, allowing you to access the same reference data at any time and from anywhere

What reference data can you look-up with SWIFTRef APIs?

14 SWIFTRef APIs are available today, covering key industry identifiers, including BICs, IBANs, Standing Settlement Instructions (SSIs), Legal Entity Identifiers (LEIs) and national bank codes.

– Get details of a BIC
– Check the validity of a BIC
– Get details of an IBAN
– Check validity of an IBAN
– Get the BIC for an IBAN
– How to reach a BIC in SEPA
– Get SSIs for a BIC
– Get the LEI for a BIC
– Get the BIC for an LEI
– Check the validity of a national ID
– Get National IDs for a BIC
– Get BICs for a national ID
– Get details of a national ID
– Get the IBAN for BBAN

For more information
visit www.swift.com/SWIFTRef or contact us at swiftref@swift.com

Click here to request a free trial.