Digitising Trade Finance

Facilitating trade finance digitisation through technology-based messaging and legal industry standards

SWIFT’s Corporate and Supply Chain Market Management team

supplychain@swift.com

July 2016
Corporates are driving the Trade Digitisation agenda

B2B space moves fast to eCommerce platforms
- More efficiency in the business-to-business space
- e-invoicing, purchase-to-payment & shipping documentation platforms connecting buyers and suppliers

MNCs adopt multi-banking trade finance solutions
- Advanced bank-agnostic trade software solutions
- Trade finance workflows and industry standards
- Cloud technologies accelerating roll-out

Banks start to modernise inter-bank practices
- Using ISO 20022 messaging standards and ICC rules
- Correspondent relationships to focus on core markets
Regulators and industry associations are promoting Trade Digitisation too

<table>
<thead>
<tr>
<th>INSTRUMENT</th>
<th>SWIFT INDUSTRY STANDARD</th>
<th>SWIFT MESSAGING SERVICE</th>
<th>INDUSTRY LEGAL RULES AND MARKET PRACTICE</th>
</tr>
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<tbody>
<tr>
<td>Letter of Credit (LC)</td>
<td>MT 7xx</td>
<td>FIN</td>
<td>ICC UCP 600 / eUCP</td>
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<tr>
<td></td>
<td>MT 798</td>
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<tr>
<td>Bank Payment Obligation (BPO)</td>
<td>ISO 20022 tsmt</td>
<td>Trade Services Utility</td>
<td>ICC URBPO 750</td>
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<td>Demand Guarantee</td>
<td>MT 7xx</td>
<td>FIN</td>
<td>ICC URDG 758</td>
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<td>MT 798</td>
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<tr>
<td>Single European Payments Area Credit Transfer / Direct Debit (SEPA)</td>
<td>ISO 20022 pain pacs camt</td>
<td>FileAct</td>
<td>European Payments Council / CGI-MP</td>
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<td>Cross-border Payment</td>
<td>MT 103</td>
<td>FIN</td>
<td>SWIFT FIN service description</td>
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<td></td>
<td>MT 9xx</td>
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</tbody>
</table>
SWIFT is committed to facilitating trade and trade finance digitisation

A network of networks
- Trade hubs connect with banks via SWIFT to trigger trade finance and payments processes – essDOCS is first adopter

Bank communication at global level is the key
- All leading trade finance vendors are certified on SWIFT’s trade finance standards and connectivity
- Corporates can optimise use of cloud thanks to Lite2 for Business Applications – GTC is first adopter

Re-wiring the banking system for trade finance
- SWIFT and ICC have rolled out ISO 20022 messaging standards to digitise correspondent banking practices for trade finance
Industry standards support end-to-end payments and trade finance flows

Automate workflow of the trade and payment life cycle to reduce cost
Streamline the L/C, Guarantees, BPO and payment transactions
Move to paperless transaction processing when desired
Accelerate handling of document discrepancies
Enhance visibility on credit lines
Industry standards enable commercial vendors to co-exist

Business process-level interoperability between various software solutions

- Application, amendment, ...
- Inter-bank flows
- Advice, confirmation, amendment, ...

Increased choice of vendor solutions in competitive space
No need for banks to join multiple vendor portals
Reduced technical, operational and legal costs
Avoid vendor lock-in
Industry standards and technologies address various Corporate needs

Existing paper-based trade finance instruments

• MT 798 for **Letters of Credit** and **Demand Guarantees** supported on SWIFT’s FIN and FileAct

New digital trade finance instruments and technologies

• ISO 20022 for **Bank Payment Obligation** supported on SWIFT’s Trade Services Utility (bank-to-bank) and FileAct (corporate-to-bank)

• Can be combined with electronic bill of lading (by essDOCS)
**Trade and BPO Messages and Business Flows**

*In Figures*

**MT 798**
- 20 Corporates live or implementing MT 798
- 32 Banking groups live MT 798
- 14 Banking groups testing MT 798
- 13 / 20
  - 13 of the top20 trade banks (*) are implementing MT 798

**BPO**
- 60+ Corporate relationships live on BPO
- 21 Banking groups live on BPO / TSU
- 22 Banking groups testing BPO on TSU
- 18 / 20
  - 18 of the top20 trade banks (*) are reachable on TSU to process BPOs

(*) ranking based on Cat 7 traffic
For now, banks have a choice on how proactively to push MT798, BPO or eB/Ls but, at the minimum, they should build the plumbing to open the tap and turn these on when client demands change.

Sukand Ramachandran, Partner and Managing Director, Boston Consulting Group, UK
Alexander R. Malaket, CITP, President of Canadian consultancy OPUS Advisory Services International Inc. has worked with SWIFT on this Information Paper.
Digitising Trade Finance using MT 798

Facilitating multi-banking in documentary trade finance

SWIFT’s Corporate and Supply Chain Market Management team

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Corporates adopting the MT 798 standards

20 Corporates live or implementing
Drivers for Corporates to adopt multi-banking trade finance solutions

- Digitise and automate
- Consolidate information
- Improve internal workflow and control
- Accelerate trade processing to be more competitive
- Standardise bank interface

Increased efficiency

Reduced costs
Banks adopting the MT 798 standards

*Including 13 of the top 20 trade banks (*)

(* ranking based on Cat 7 traffic)

46 Banking groups live or implementing
MT 798 Corporate-to-Bank traffic evolution
MT 798 adoption
Case studies and recent adoption news

Case studies

Volvo: Trade Finance Development

Seaboard, GTC & Alliance Lite2: Automating processing of Export Documentary Credits

Safran, Credit Agricole-CIB and GlobalTrade Corporation

Alcatel-Lucent and Credit Agricole-CIB: Automating Demand Guarantees in a multi-bank environment using MT798

Date | Recent news
--- | ---
May 2016 | Webinar: MT798 - Digitization of Trade Finance Flows with MT798 (Nokia, CA-CIB, GTC, SWIFT)
Mar 2016 | Nokia Corporation Expands Use of @GlobalTrade™ for Alcatel-Lucent
Feb 2016 | Kongsberg Selects GTC's Multi-bank Trade Finance Platform and SWIFT
Oct 2015 | Deutsche Bank: SWIFT MT798 – Global integrated solution for Trade Finance
Sep 2015 | SWIFT MT798 supported by IBAS
Sep 2015 | GlobalTrade Corporation (GTC) integrates SWIFT’s Alliance Lite2 with its Multi-bank Trade Finance Platform
Dec 2014 | BillerudKorsnas selects GTC's @GlobalTrade Export Document Credit System to manage its global LC flows
Finland as a market is often characterised by a dynamic that can be described as “First Mover, Fast Followers”, and in this respect, we have decided to move in committed fashion to digitised trade and trade financing, starting with implementation of the MT798 which enables the use of a global standard in a multibank environment. The rest of the corporate world, including the finance function related to other areas, is advancing, but trade is lagging behind, and it is imperative for the banks to innovate and early adopt in this space. We are engaging our core banks in this process, and find them receptive and responsive; it is important however, for corporates becoming invited and actively involved in the process of conceiving new models and solutions for trade: such engagement would be helpful to advance both the MT798 and other digitised solutions as the Bank Payment Obligation, as it will ensure alignment of industry propositions with client needs and expectations.

Jari Hanninen
Head of Structured Finance, Credit Products, Nokia Networks, Finland

At Citi, we see real potential in the MT798, which we believe will enable easier, faster and more cost-effective adoption of digitisation based solutions for trade financing. The 798 allows corporates to efficiently and affordably access the global SWIFT network, and presents a useful step ahead in the evolution of trade and trade financing. There are challenges however, in that the wider context of international commerce, including customs clearance and logistics, is still heavily paper-driven, and demand from the corporate side for advanced technology enabled models has not yet reached a tipping point, partly because of legacy practices and partly because the market does not have full visibility on the economics of such a transition.

John Ahearn, Global Head of Trade, Citi, USA

Our primary focus is in the digitisation of traditional trade, and in this, we view the MT798 as an important enabler of corporate access to the SWIFT network, and of multibank solutions which more and more corporates today are demanding. We see the business model based on 798 implementation as significantly more affordable than alternatives in the market, and rapid deployment options make this even more attractive. We aspire to flawless and quick implementations with corporate clients and are working to facilitate and motivate greater bank adoption of such enablers of digitisation in trade and trade finance, with emphasis on solutions like the 798 that run on the familiar, trusted and bank-friendly SWIFT platform.

Jacob Katsman, CEO
GlobalTrade Corporation, Canada

Testimonials
Multi-banking trade finance implementations on SWIFT

**Rules**
- ICC Banking Commission's rules

**Messages**
- MT 798 standards
- ISO 20022 standards

**Identity**
- Business Identifier Code for banks and corporates (BIC or ISO 9362)

**Channel**
- SWIFT Corporate Environment (SCORE)

**Solutions**
- Certified vendors applications
- In-house development
## SWIFT Certified Applications for Corporates

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Application Name</th>
<th>Business Segment</th>
<th>Certification Label</th>
<th>Certification Year</th>
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## SWIFT Certified Applications for Banks

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<td>BankTrade</td>
<td>Trade</td>
<td>Trade Finance</td>
<td>2016</td>
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<td>Micro Informatique &amp;</td>
<td>Credoc</td>
<td>Trade</td>
<td>Trade Finance</td>
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<td>Technologies</td>
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<tr>
<td>Misys</td>
<td>FusionBanking Trade Innovation</td>
<td>Trade</td>
<td>Trade Finance</td>
<td>2015</td>
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<td>Sopra Banking Software</td>
<td>Sopra Banking Payments - Trade</td>
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<td>Surecomp</td>
<td>IMEX</td>
<td>Trade</td>
<td>Trade Finance</td>
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</tbody>
</table>
Digitising Trade Finance using ISO 20022

Facilitating multi-banking in supply chain finance to mitigate payment risks and enable financing opportunities using ISO 20022 standards and the BPO

SWIFT’s Corporate and Supply Chain Market Management team
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Adoption of ISO 20022 for BPO in Trade Finance

- 60+ Corporate relationships live on BPO
- 21 Banking groups live on BPO / TSU
- 22 Banking groups testing BPO on TSU
- 51 Countries reachable on TSU
- 18 / 20 18 of the top 20 trade banks (*) are reachable on TSU to process BPOs
- 68% 68% of the top 50 trade banks (*) are reachable on TSU to process BPOs
- 80 Banking groups reachable on TSU
- 194 Banks (BIC8) reachable on TSU

(*) ranking based on Cat 7 traffic
ISO 20022 for BPO brings value in various industries

- Chemicals
- General Retailers
- Personal Goods
- Mining
- Technology Hardware & Equipment
- Automobiles & Parts
- Food Producers

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21 banking groups live on ISO 20022 for the BPO

*Including 7 of the top 15 trade banks (*)

(*) ranking based on Cat 7 traffic
Banking groups testing BPO on TSU

Banco Santander
Bank Mandiri
Bank of America
Bank of Ayudhya (Krungsri)
Citi
Crédit Agricole CIB
Danske Bank
Deutsche Bank
Finansbank
HSBC
Iccrea Banca

ING
J.P. Morgan
Kasikornbank
la Caixa
Mizuho
National Australia Bank
Rand Merchant Bank
Samba Financial Group
Standard Bank of South Africa
Sumitomo Mitsui Banking Corp. (SMBC)
UBS

Non-live banks with 1 or more established baseline(s) in test
ISO 20022 for BPO adoption
Case studies and recent adoption news

Case Studies

UniCredit (2016)

TEB, TEMSA, ZF and UniCredit

Commerzbank

China Merchants Bank and Angel Yeast

BPO accelerates faster trade finance processes at BTMU

Bank of Tokyo-Mitsubishi UFJ

BNP Paribas Fortis - BP Aromatics

Koksan, Isbank, Bangkok Bank, PTTPM

Siam Commercial Bank and PTT Polymer Marketing

ROI for BP Petrochemicals

Itō Yōkadō, BTMU and Bank of China

<table>
<thead>
<tr>
<th>Date</th>
<th>Recent news</th>
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<tbody>
<tr>
<td>Jul 2016</td>
<td>UniCredit Bank issues the first BPO from Romania</td>
</tr>
<tr>
<td>May 2016</td>
<td>First BPO transaction for Akank (Turkey)</td>
</tr>
<tr>
<td>Mar 2016</td>
<td>First BPO transaction for ICBC (China)</td>
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<tr>
<td>Nov 2015</td>
<td>Toyota’s Middle East car dealer eyes more BPOs</td>
</tr>
<tr>
<td>Aug 2015</td>
<td>Standard Chartered completes first end-to-end electronic transaction in the Middle East automotive sector</td>
</tr>
<tr>
<td>Jul 2015</td>
<td>A new Digital Era for Trade (JPMorgan)</td>
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<td>Jul 2015</td>
<td>How the digitisation of trade finance is rocking the boat for banks (ANZ)</td>
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<tr>
<td>Apr 2015</td>
<td>First ever CargoDocs BPO Plus (BPO+) transaction completed successfully</td>
</tr>
<tr>
<td>Mar 2015</td>
<td>First BPO in Italy to replace open account (GTR on UniCredit)</td>
</tr>
</tbody>
</table>
Case study: “The first open account BPO”

Japanese importer

- Mitsubishi Plant Systems, Ltd.
- Energy infrastructure industry

Delivery contract (Gearbox and Coupling) and agreement on “BPO at 7 days after TSU data match”

New importer – exporter relationship
Implemented BPO instead of Advance Payment

German exporter

- RVT SYSTEME
- Machine building industry

Obligor bank

- MUFG
- Bank of Tokyo-Mitsubishi UFJ

Processing the first open account BPO
- World-wide
- Between Europe and Japan
- Between a German company and a bank

Recipient bank

- UniCredit
Case study: “Coming from open account”

Turkish importer
- TEMSA
- Automotive industry

German exporter
- ZF
- Technology industry

Delivery contract (spare parts) and agreement on BPO (sight for exporter; Deferred-Payment for importer)

Before they used open account

Obligor bank
- TEB

Recipient bank
- UniCredit

Processing BPO and financing Deferred-Payment for importer
due to master loan agreement between the banks; TEB charged importer financing costs
Case Study - “Optimisation of internal payment handling processes”

**Importer in Frankfurt**
- German SME
- Global merchant, specialising in polymers, additives
- Data for baseline

**Exporter in Bangkok**
- PTT Polymer Marketing Company Ltd.
- Shipping data sets

**Commerzbank**
- Frankfurt
- Obligor Bank

**Matching of trade data**

**Import BPO**

**Shipping data sets**
April 2015 – First ever BPO with eB/L

1. Delivery contract (Iron Ore) and agreement on BPO as payment method
   Previously through documentary credit

2. Data for baseline

3. Shipping data sets

4. Exchanging and matching trade data to create payment obligation

5. Release of eB/L
   eB/L held in escrow

Commodity / Agriculture industry

Mining industry

Obligor Bank

Recipient Bank

ANZ

ICC INTERNATIONAL CHAMBER OF COMMERCE

TSU

URBPO

bhp billiton

Westpac
First end-to-end electronic transaction in the Middle East automotive sector for Al-Sayer

Al-Sayer had previously relied on traditional Letters of Credit for trade settlement and was seeking more efficient methods to reduce the reliance on paper documentation as well as optimise their transaction processing.

With automated data matching, BPO removes the risk of subjectivity in the physical examination of documents, thus significantly reducing discrepancy disputes and delays. Al-Sayer will benefit from increased efficiency in trade processing and the assurance of payment to trading partners.

Importer in Kuwait
- Al-Sayer
- Automotive dealer

Exporter
- Automotive Industry: vehicles

Obligor bank
- Standard Chartered

Recipient bank
- Bank of Tokyo-Mitsubishi UFJ
Corporate Testimonials

The market needs new solutions in support of the efficient conduct of international trade: the BPO is a perfect instrument, as it allows the financial processes to ‘catch up’ in terms of processing time, to the physical movement of goods and to the ERP-enabled, 24/7 and near-real time communications now possible even across complex international supply chains. Digitisation and solutions like the BPO effectively speed up commercial response, eliminates delays and removes time zone issues when dealing across markets, and needing to quickly line up suppliers in response to a new order from a client. Banks will need to broaden and further develop their digitised offerings in support of trade to remain relevant; while corporate clients and SWIFT are working today to advance market adoption, the expectation in future is that banks should lead and facilitate this process.

Ural Inal, Chief Financial Officer, TEMSA GLOBAL (Turkey)

We are pleased to pioneer this trade innovation in our industry and markets. Delays in receiving title documents, which affect the timely receipt of goods, have always been a significant challenge for us. With the help of Standard Chartered, we can now enjoy much faster turnaround times by utilising the BPO for trade settlement, and in the process, avoid additional costs such as commission and demurrage charges.

Mubarak Naser Al Sayer, CEO, Al Sayer Group (Kuwait)

In the context of digitisation, our focus currently is on the Bank Payment Obligation, where we see potential and the opportunity for creative solutions. We have been doing several BPO’s so far, in some instances replacing other trade finance products, in other instances allowing our buyer to benefit from working capital optimisation. We complement the BPO with our own SWIFT address and an additional platform we use for our trade transactions, which is partially digitised and partially requires data entry. We may be ‘kicking in an open door’ by stating this, but transaction lead times in trade are compressing, and traditional L/Cs are often no longer fit for purpose: digitisation is here, and the BPO is a natural channel for digitisation into the world of trade.

Michael van Steenwinkel, Global Credit Manager Chemicals, BP (Belgium)

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At CIMB, we view the BPO as a key differentiator in trade financing, in the context of increasing and irreversible shift towards digitisation. Market adoption of BPO will accelerate over time, and the speed depends on the efforts from both banks and corporates. More banks need to switch on to BPO and focus on educating their clients. SWIFT also has an important role to play in educating banks and corporates, and encouraging adoption. Corporates have an even more pivotal role in motivating their counterparties. This approach requires at least one trading partner to be convinced of the value proposition of BPO, and further requires them to have figured out the economics of such a solution. Perhaps more critically given the nature of these transactions, business partners must be willing to share the benefits of conducting trade on a platform such as the BPO, which is particularly well suited to high-growth open account trade flows across ASEAN.

UniCredit worked on BPO right from the beginning and was active in drafting the uniform rules for the BPO. When we completed the first BPO in Germany and in Italy we established our leading position in managing BPO transactions in Europe. Since then we have received many client requests from both mid-caps and multinationals. UniCredit is the European banking gateway to the world, and can leverage its broad correspondent banking network and presence in more than 50 markets. As a consequence, we are able to offer services that enhance operational efficiency and mitigate payment risk for the ever growing volume of trade transactions that are managed on an open account basis.

Claudio Camozzo, Global Transaction Banking Co-Head at UniCredit and SWIFT Board Member
Industry standards will help banks grow the size of the SCF market.

Bank proprietary offerings are reaching their limits.

The BPO integrates into eDocumentation and eCommerce platforms.

Correspondent Banking relationships will extend to process BPO transactions.

The Bank Payment Obligation: a new payment term to secure and finance trade.

Corporates need more than Approved Payables Financing.

Development Banks have an opportunity to extend their roles too.

A new start for Supply Chain Finance.

Conclusion: moving open account payments to the trade finance space.
Live use of ISO 20022 for BPO is accelerating
Recent BPO routes
ISO 20022 traffic for BPO

ISO 20022 messages (live) for the BPO/TSU

New established BPO/TSU transactions (live)
Banks reachable on TSU to process BPO transactions

51 Countries reachable on TSU

194 Banks (BIC8) reachable on TSU
Banks with multiple BIC8s on TSU

<table>
<thead>
<tr>
<th>Number of BICs</th>
<th>Banking group</th>
<th>Locations</th>
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<tbody>
<tr>
<td>22</td>
<td>Standard Chartered Bank</td>
<td>AE, CN, GB, GH, HK, ID, IN, JP, KE, LK, MY, NG, OM, PH, PK, QA, SG, TH, TW, US, VN, ZA</td>
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<td>12</td>
<td>HSBC</td>
<td>AE, AU, CN, GB(2), HK(2), JP, KW, OM, QA, SG</td>
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<tr>
<td>9</td>
<td>BNP Paribas</td>
<td>BE, DE, FR, HK, IT, NL, QA, SG, TR</td>
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<tr>
<td>8</td>
<td>UniCredit</td>
<td>AT, BG, DE, HK, HR, IT, RO, SG</td>
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<td>7</td>
<td>National Australia Bank</td>
<td>AU, CN(2), HK, IN, JP, SG</td>
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<td>ANZ</td>
<td>AU, CN, GB, HK, SG</td>
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<td>5</td>
<td>Bank of America</td>
<td>GB, HK, SG, US(2)</td>
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<td>5</td>
<td>Commerzbank</td>
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<td>Bank of China</td>
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<td>4</td>
<td>CIMB Bank</td>
<td>ID, MY, SG, TH</td>
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<td>4</td>
<td>Deutsche Bank</td>
<td>DE, GB, SG, US</td>
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<td>J.P. Morgan</td>
<td>GB, HK, SG, US</td>
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<td>Qatar National Bank</td>
<td>GB, QA, SG</td>
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<td>First Gulf Bank</td>
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<td>National Bank of Greece</td>
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<td>Rand Merchant Bank</td>
<td>IN, ZA</td>
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<td>2</td>
<td>RHB Bank</td>
<td>MY, SG</td>
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<td>2</td>
<td>SMBC</td>
<td>JP, SG</td>
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<td>2</td>
<td>Westpac Banking Corporation</td>
<td>AU, SG</td>
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### TSU BICs within Europe

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<td>RO</td>
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<tr>
<td>SI</td>
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**DK - Denmark**
- Danske Bank

**AT - Austria**
- Commerzbank, Vienna
- UniCredit Bank Austria

**BE - Belgium**
- Bank of Tokyo-Mitsubishi UFJ, Brussels
- BNP Paribas Fortis
- Commerzbank, Brussels

**FI - Finland**
- Nordea

**BG - Bulgaria**
- UniCredit Bulbank

**CH - Switzerland**
- UBS

**DE - Germany**
- Bank of Tokyo-Mitsubishi UFJ, Dusseldorf
- BNP Paribas Germany
- Commerzbank
- Deutsche Bank
- LBBW
- UniCredit Bank (HypoVereinsbank)

**ES - Spain**
- Banco Popular
- Banco Santander
- Bankinter
- BBVA
- la Caixa

**FR - France**
- Bank of Tokyo-Mitsubishi UFJ, Paris
- BNP Paribas
- Crédit Agricole CIB
- Crédit Mutuel CIC
- Société Générale

**GR - Greece**
- National Bank of Greece

**HR - Croatia**
- Zagrebačka banka

**IT - Italy**
- Banca Nazionale del Lavoro
- Banca popolare dell’Emilia Romagna
- Banca Popolare di Vicenza
- Banco Popolare
- Iccrea Banca
- UniCredit

**NL - The Netherlands**
- BNP Paribas, Amsterdam
- Commerzbank, Amsterdam
- ING

**RO - Romania**
- UniCredit Bank Romania

**SI - Slovenia**
- NLB (Nova Ljubljanska Banka)
### TSU BICs within Middle East and Africa

<table>
<thead>
<tr>
<th>Country</th>
<th>BIC Count</th>
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<tbody>
<tr>
<td>AE - United Arab Emirates</td>
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<td>JO - Jordan</td>
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<td>KW - Kuwait</td>
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<tr>
<td>LB - Lebanon</td>
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<td>NG - Nigeria</td>
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<td>ZA - South Africa</td>
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</table>

#### AE - United Arab Emirates
- Bank of Tokyo-Mitsubishi UFJ, Dubai
- Commercial Bank of Dubai
- First Gulf Bank
- HSBC Bank Middle East, Dubai
- Standard Chartered, Dubai

#### JO - Jordan
- Bank al Etihad

#### KW - Kuwait
- HSBC Bank Kuwait

#### LB - Lebanon
- BLOM Bank

#### OM - Oman
- HSBC Bank Oman
- Standard Chartered, Oman

#### QA - Qatar
- BNP Paribas, Qatar
- HSBC Bank Middle East, Qatar
- Qatar National Bank
- Standard Chartered, Qatar

#### SA - Saudi Arabia
- Samba Financial Group

#### TR - Turkey
- Akbank
- Finansbank
- Türk Ekonomi Bankası
- Türkiye İş Bankası (Isbank)
- Yapi Kredi
### TSU BICs within Asia Pacific

#### CN - China
- Agricultural Bank of China
- ANZ, Shanghai
- Bank of China
- Bank of Communications
- Bank of Tokyo-Mitsubishi UFJ, Beijing
- Bank of Tokyo-Mitsubishi UFJ, Shanghai
- China Citic Bank
- China Construction Bank
- China Guangfa Bank
- China Merchants Bank
- China Minsheng Banking Corp.
- HSBC Bank China
- Hua Xia Bank
- Industrial & Commercial Bank of China
- Industrial Bank
- Maybank Shanghai
- National Australia Bank
- Standard Chartered, China

#### HK - Hong Kong
- ANZ, Hong Kong
- Bank of America Merrill Lynch, Hong Kong
- Bank of China, HK
- Bank of Tokyo-Mitsubishi UFJ, Hong Kong
- BNP Paribas, Hong Kong
- Citi, Hong Kong
- Hang Seng Bank
- HSBC Hong Kong
- J.P. Morgan, Hong Kong
- Mizuho, Hong Kong
- National Australia Bank, Hong Kong
- Standard Chartered, Hong Kong
- UniCredit Bank AG Hong Kong

#### IN - India
- FirstRand India
- ICICI Bank
- National Australia Bank, India
- Standard Chartered, India

#### JP - Japan
- Bank of Tokyo-Mitsubishi UFJ, Tokyo
- HSBC Japan
- Mizuho
- National Australia Bank, Japan
- Standard Chartered, Japan
- Sumitomo Mitsui Banking Corp. (SMBC)

#### KR - Korea
- Bank of Tokyo-Mitsubishi UFJ, Seoul
- Hana Bank
- Korea Exchange Bank
- Woori Bank

#### LK - Sri Lanka
- Standard Chartered, Sri Lanka

#### PK - Pakistan
- Bank of Tokyo-Mitsubishi UFJ, Karachi
- Standard Chartered, Pakistan

#### TW - Taiwan
- Bank of Tokyo-Mitsubishi UFJ, Taipei
- Standard Chartered, Taiwan
## TSU BICs within Asia Pacific

### AU - Australia
- ANZ
- Bank of Tokyo-Mitsubishi UFJ, Sydney
- HSBC Bank Australia
- National Australia Bank
- Westpac Banking Corporation

<table>
<thead>
<tr>
<th>Country</th>
<th>BICs</th>
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<tbody>
<tr>
<td>AU</td>
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</table>

### ID - Indonesia
- Bangkok Bank Jakarta
- Bank Mandiri
- Bank of Tokyo-Mitsubishi UFJ, Jakarta
- CIMB Niaga
- Standard Chartered, Indonesia

### MY - Malaysia
- Bank of Tokyo-Mitsubishi UFJ, Berhad
- CIMB Bank
- Maybank
- RHB Bank
- Standard Chartered, Malaysia

### PH - Philippines
- Bank of Tokyo-Mitsubishi UFJ, Manila
- Standard Chartered, Philippines

### SG - Singapore
- ANZ, Singapore
- Bank of America Merrill Lynch, Singapore
- Bank of Tokyo-Mitsubishi UFJ, Singapore
- BNP Paribas, Singapore
- CIMB Bank Singapore
- Deustche Bank, Singapore
- First Gulf Bank, Singapore
- HSBC Bank Singapore
- J.P. Morgan, Singapore
- Maybank Singapore
- Mizuho, Singapore
- National Australia Bank
- Qatar National Bank, Singapore
- RHB Bank, Singapore
- Standard Chartered, Singapore
- Sumitomo Mitsui Banking Corp. (SMBC), Singapore
- UniCredit Bank AG Singapore
- Westpac Banking Corporation, Singapore

### TH - Thailand
- Bangkok Bank
- Bank of Ayudhya (Krungsri)
- Bank of Tokyo-Mitsubishi UFJ, Bangkok
- CIMB Thai Bank
- Kasikornbank
- Siam Commercial Bank
- Standard Chartered, Thailand

### VN - Vietnam
- Bank of Tokyo-Mitsubishi UFJ, Hanoi
- Bank of Tokyo-Mitsubishi UFJ, Ho Chi Minh City
- Standard Chartered, Vietnam
TSU BICs within Americas

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<tr>
<th>Region</th>
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<td>US</td>
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</table>

**CA - Canada**
- Bank of Montreal

**US – United States**
- Bank of America Merrill Lynch, US
- Bank of China, US
- Bank of Tokyo-Mitsubishi UFJ, New York
- Citi
- Deutsche Bank, New York
- J.P. Morgan
- Standard Chartered, US
- Wells Fargo

**AR - Argentina**
- Banco Galicia
- Bank of Tokyo-Mitsubishi UFJ, Buenos Aires

**BR - Brazil**
- Banco do Brasil
- Bank of China, Brazil
- Bank of Tokyo-Mitsubishi UFJ, Sao Paulo
- Bradesco

**CL - Chile**
- Bank of Tokyo-Mitsubishi UFJ, Santiago, Chile

**PE - Peru**
- Banco de Credito del Peru
ICC publications on the BPO

For more BPO related documents, click here and scroll down to:
• BPO Accounting and Capital Treatment
• BPO Frequently Asked Questions for Banks (April 2016)
• BPO Frequently Asked Questions for Corporates (April 2016)
• BPO Brochure
• ICC Guidelines for the Creation of BPO Customer Agreements (August 2015)
### SWIFT Certified Applications for Corporates

<table>
<thead>
<tr>
<th>Company Name</th>
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<th>Business Segment</th>
<th>Certification Label</th>
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<td>Corporates</td>
<td>Corporates - Trade and Supply Chain Finance</td>
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## SWIFT Certified Applications for Banks

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[Click to access website](supplychain@swift.com)
SWIFT on distributed ledger technologies (April 2016)

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