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## First FinTech goes live with SWIFT gpi

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*Ebury to extend reach of gpi benefits to more consumers, NGOs and SMEs*

**London, 30 August 2018** – Ebury has become the first FinTech to go live with SWIFT’s global payments innovation (gpi).

The move marks an important milestone for SWIFT gpi with new entrants now joining up in addition to traditional banks, evidencing the widespread appeal of the new service.

Half of gpi payments are credited within 30 minutes, many within seconds – and almost 100% within 24 hours – enabling Ebury’s clients to fast-track their international payments. The service also enables the company’s end-clients to monitor and track their payments globally in real-time, providing an unprecedented level of visibility, including information about the banks involved in the payment chain and any fees deducted.

**Mark Hewlett, Wholesale Banking Relationship Director at Ebury**, said: “We have been excited about gpi since the beginning and immediately recognised how it could help improve our value proposition to businesses trading internationally, in particular our NGO and SME customers. It has the additional benefit of improving our own operations; with gpi, our payment confirmations to beneficiaries are showing within minutes, sometimes seconds. We are incredibly pleased to confirm we are now live after going through testing.”

**Harry Newman, Head of Banking at SWIFT**, said: “It’s great to see Ebury up and running on gpi as the first FinTech to offer a transformed and faster cross-border payments experience to their diverse customer base. It’s clear that the benefits of gpi are being recognised not just by the global banks and corporates who are already using it, but now FinTechs. Ebury were early to spot the enormous advantages that gpi can bring to customers and have acted fast in completing testing and going live.”

To date, over 200 financial institutions around the world are signed up to SWIFT gpi, with over USD 100 billion in SWIFT gpi payments being sent daily across 500+ international payment corridors – representing over a third of all SWIFT payments.

Following the SWIFT community’s recent decision to move ahead with global gpi adoption, SWIFT gpi will be the standard for all cross-border payments by the end of 2020.

In a period of rapid growth and innovation, Ebury became the first FinTech to directly participate in the Faster Payments Scheme in the UK in March, further cementing its competitive positioning as one of the fastest growing FinTechs in the UK.

For more information about Ebury, visit [www.ebury.com](http://www.ebury.com)

To find out more about how SWIFT gpi is transforming cross-border payments, visit [www.swift.com/gpi](http://www.swift.com/gpi)

#### **About Ebury**

Founded in 2009, Ebury offers tailor-made solutions to more than 24,000 clients, based on their needs and objectives, helping them manage their FX risk exposure, growth aspirations and international payment requirements. Ebury provides cross-border payments in over 140 currencies, risk management, and lending solutions to a wide range of international organisations, including NGOs, SMEs and large corporates. Headquartered in London with offices in 17 countries, Ebury is authorised and regulated by the Financial Conduct Authority as an Electronic Money Institution.

For more information about Ebury please visit: [www.ebury.com/about-us](http://www.ebury.com/about-us)

#### **About gpi**

The SWIFT global payments innovation (SWIFT gpi) is the largest change in cross-border payments over the last 30 years and is the new standard. SWIFT gpi dramatically improves the customer experience in cross-border payments by increasing their speed, transparency and end-to-end tracking. Hundreds of thousands of cross-border payments are today being sent using the new gpi standard, and payments are made quickly, typically within minutes, even seconds.

SWIFT gpi allows corporates to receive an enhanced payments service, with the following key features:

- Faster, same day use of funds within the time zone of the receiving gpi member
- Transparency of fees
- End-to-end payments tracking
- Remittance information transferred unaltered

As an initiative, SWIFT gpi engages the global banking industry and fintech communities to innovate in the area of cross-border payments while reducing their back-office costs. Since its launch in January 2017, gpi has dramatically improved the cross-border payments experience for corporates in over 500 country corridors. Key features of the gpi service include enhanced business rules and a secure tracking database in the cloud accessible via APIs.

Thanks to SWIFT gpi, corporates can grow their international business, improve supplier relationships, and achieve greater treasury efficiencies. Overall, nearly 50% of SWIFT gpi payments are credited to end beneficiaries within 30 minutes, and almost 100% of payments within 24 hours. Those that take longer typically involve more complex foreign exchange conversions, compliance checks or regulatory authorisations.

In addition to over 200 financial institutions that have adopted gpi, more than 55 payment market infrastructures are already exchanging gpi payments, enabling domestic exchange and tracking. Payment market infrastructures have a critical role to play in facilitating the end-to-end tracking of cross-border payments because as soon as international payments hit the destination country, they are typically cleared through local payment infrastructures.

#### **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 and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory 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. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern. SWIFT's strategic five-year plan, SWIFT2020, challenges SWIFT to continue investing in the security, reliability and growth of its core messaging platform, while making additional investments in existing services and delivering new and innovative solutions.

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](https://twitter.com/swiftcommunity) and [LinkedIn: SWIFT](https://www.linkedin.com/company/swift).

#### **Contacts:**

SWIFT: Finsbury  
Phone: +32 (0)2655 3377  
[SWIFT@Finsbury.com](mailto:SWIFT@Finsbury.com)