



SWIFT rolls out gpi tracker for all as usage soars

gpi usage grows to over 1.3 million payments a day

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SWIFT gpi has been rapidly adopted since its launch last year, and is now being used to send more than a million payments every day with a combined value of well over \$100 billion.

Building on the success of gpi, SWIFT continues to enhance the service, and is introducing the **'tracker for all'**, making a standard version of the tracker available to all SWIFT customers. From 2019, *all* banks on the SWIFT network – not just those signed up to gpi – will be able to trace and confirm their SWIFT payment instructions, and have visibility over their payment activity. The rollout will give all SWIFT customers end-to-end tracking, quickly and efficiently – bringing greater transparency and cost reduction. The introduction of the 'tracker for all' will prepare the entire industry for universal gpi adoption by the end of 2020.

Improvements to SWIFT gpi go further. While gpi payments between gpi banks are being credited within minutes – often in seconds – payments involving domestic clearing are often delayed owing to the operating hours of domestic payment systems. As more and more countries offer domestic real-time payments 24/7, SWIFT has been working on making these cross-border payments instant as well. Over recent months SWIFT has been trialing the link-up of SWIFT gpi, via gpi members, to domestic real-time payments systems in the Asia-Pacific region. The trial showed that the average time taken for gpi payments sent from China, Singapore and Thailand to settle via a local correspondent bank and through the NPP (New Payments Platform), Australia's real-time payments system, can be reduced to less than 30 seconds, down from several hours.

While this initial trial focussed on payments going into Australia, findings from the trial will be used to finalise a new SWIFT gpi **instant cross-border payments service**, which will extend gpi linkages, through gpi members, to other real-time payment systems around the world.

While the instant cross-border payments effort remains underway, SWIFT has also launched **gpi for Corporates (g4C)** – a new multi-bank payments tracking solution on SWIFTgpi. The new service enables banks to provide gpi information to their corporate clients using FIN and ISO 20022 standards, thus allowing corporates to initiate and track their gpi payments to and from multiple banks in a single format. Corporates can thereby integrate their gpi flows into their ERP and Treasury Management Systems, gaining real-time, end-to-end views on their cross-border payments flows for the first time. The service is designed to improve corporate payment and cash management processes while reducing complexity, cost and the burden of handling exceptions and investigations.

Nine leading international corporates working together with seven gpi banks have so far successfully implemented multi-bank tracking of gpi payments in their treasury applications.

Harry Newman, Head of Banking at SWIFT, said: "Since we launched gpi last year, the enthusiasm and support has been off the charts, and gpi is already radically improving the day-to-day experience of banks and their corporate customers. The community has already achieved an enormous amount, but we are not sitting back and basking in the success – instead we are busy improving the service and fulfilling our promise to truly transform cross-border payments for everyone."

The banks participating in the instant cross-border payments trial are: ANZ, Bangkok Bank, Bank of China, China Construction Bank, Commonwealth Bank, DBS, ICBC, KASIKORNBANK, NAB, Siam Commercial Bank, Standard Chartered Bank and United Overseas Bank.

Corporates and banks live on g4C include: Airbus, BBVA, Booking.com, Borealis, Citi, Deutsche Bank, General Electric, IATA, J.P. Morgan, LVMH Moët Hennessy Louis Vuitton, Microsoft, Ping An Group, Roche, Sumitomo Mitsui Banking Corporation, Société Générale and Standard Chartered Bank.

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Press Contacts:

Finsbury

+32 (0)2655 3377

SWIFT@Finsbury.com

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.

About SWIFTgpi

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 600 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 270 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.