



## SWIFT to open gpi to e-commerce and DLT platforms

- New “gpi Link” gateway will enable trade platforms to offer fast, secure and transparent settlement of payments by gpi banks
- gpi Link will allow gpi payment capabilities to be embedded directly into e-commerce and other trading platforms
- First gpi Link proof-of-concept to launch with enterprise blockchain software firm, R3

### **Brussels, 30 January 2019**

SWIFT announces a proof-of-concept (PoC) to trial gpi Link, a gateway to interlink e-commerce and trading platforms with SWIFT gpi – the new standard in cross-border payments.

gpi Link will seamlessly connect gpi members to multiple trade platforms thereby enabling gpi payment initiation, end-to-end payment tracking, payer authentication and credit confirmation. The gateway will enable the continuous monitoring and control of payment flows and the subsequent movement of goods by those trade platforms, while to ensure global integration and interoperability it will support application programming interfaces (APIs), as well as SWIFT and ISO standards.

The first stage of the PoC will work on R3’s leading blockchain platform, Corda, and aims to bring the benefits of gpi payments’ speed, ubiquity and certainty to distributed ledger technology (DLT)-enabled trade. The PoC addresses the need for DLT-based commerce to be supported by global, fast, secure and transparent settlement using fiat currencies by enabling ‘off-ledger’ payment settlement based on gpi.

In the PoC, corporates using the R3 platform will be able to authorise payments from their banks via gpi Link; gpi payments will be settled by the corporates’ banks, and the resulting credit confirmations will be reported back to the trade platforms via gpi Link on completion.

While the PoC initially addresses R3’s DLT-based trade environment, it will be extended to support other DLT, non-DLT and e-commerce trade platforms.

**Luc Meurant, SWIFT’s Chief Marketing Officer**, said: “All trade platforms require tight linkages with trusted, fast and secure cross-border payments mechanisms such as gpi. While DLT-enabled trade is taking off, there is still little appetite for settlement in crypto-currencies and a pressing need for fast and safe settlement in fiat currencies. With gpi Link, banks will be able to provide rapid, transparent settlement services to e-commerce and trading platforms, opening up whole new ecosystems to the speed, security, ubiquity and transparency of gpi and enabling them to grow and prosper in the new digital economy. Given the adoption of the Corda platform by trade ecosystems, it was a natural choice to run this proof of concept with R3.”

**David E. Rutter, CEO of R3**, said: “Following the recent launch of our Corda Settler, allowing for the payment of obligations raised on the Corda platform, it was a logical extension to plug into SWIFT gpi. SWIFT gpi has rapidly become the new standard to settle payments right across the world. All the blockchain applications running on Corda will thus benefit from the fast, secure and transparent settlement provided through the SWIFT gpi banks.”

SWIFT gpi, which is supported by hundreds of banks around the world, including more than 50 of the world's top banks, is playing a transformational role in changing the cross-border payments experience for banks and corporates and enabling in excess of \$300 billion worth of payments every day. Thanks to gpi, cross-border payments are now typically made within minutes or even seconds, with over 50 per cent of SWIFT gpi payments credited to end beneficiaries within 30 minutes. With the gpi Link, trade platforms will be able to seamlessly integrate gpi into their platforms, extending the benefits of gpi to a wider range of corporates and markets.

SWIFT's PoC will include bank and corporate participants. A prototype will be demonstrated at Sibos in London in September 2019.

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**SWIFT 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, totalling over \$300bn, are sent every day using the new gpi standard. 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

With SWIFT gpi, the correspondent banking community, together with fintechs, corporates, and others, is collectively removing frictions and reducing the costs associated with cross-border payments. Since its launch in January 2017, gpi has dramatically improved the cross-border payments experience for corporates in over 800 country corridors. Key features of SWIFT gpi include enhanced business rules and a secure tracking database in the cloud accessible via APIs. New gpi services are routinely developed with the gpi member community and rolled out to the growing network of banks.

Thanks to SWIFT gpi, corporates can grow their international business, improve supplier relationships, and achieve greater treasury efficiencies. Overall, over 50% of SWIFT gpi payments are credited to end beneficiaries within 30 minutes, and almost 100% of payments within 24 hours.

In addition to over 300 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.

**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.