



Accelerate your  
compliance efforts

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**Features**

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Global overview of group-wide payments data quality

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Easy to read reports identify payment issues that require internal investigation / action

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Looks at both inbound and outbound payments messages

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Leverages your SWIFT message data Shared service developed by SWIFT for its community

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Secure, web-based SWIFT solution

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**Benefits**

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Supports consistent application of quality verification rules by all group entities and counterparties

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Evidence-based starting point for FATF 16 compliance

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Helps mitigate risk and cost related to all counterparties, as well as branches

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Avoids need to collect and standardise data from multiple systems

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Major cost savings compared to in-house solutions

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No need for in-house IT resources, saving time and money

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**Context**

In 2012 the Financial Action Task Force (FATF) issued revised recommendations for the prevention of money laundering and other illicit activities. Recommendation 16 specifies that beneficiary as well as originator information should be included in wire transfers and related financial messages. Previously only originator details had been covered in FATF recommendations.

In the meantime, new regulations and Features enforcement actions have required some banks to address (and in some cases to remediate) the quality of this payment data. It is now evident that these recommendations will become the basis for revising legislation governing such messages.

Addressing these requirements is no easy task due to many factors, including systems complexity, legacy infrastructure, the lack of standards, and the possibility of losing data during the payments chain. The first step towards a solution involves knowing whether the relevant information is included in payment messages, and understanding the quality of that data.

To support this specific business need, SWIFT has worked with its community to develop a web-based solution to provide these insights: the SWIFT Payments Data Quality service.

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Accelerate your compliance efforts with easy access to **Payments Data Quality** service. Detailed analytics and reporting to support compliance with FATF Recommendation 16.

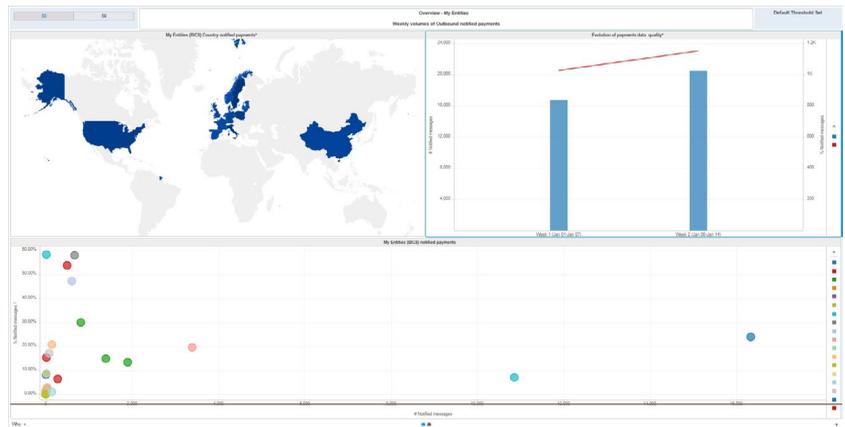
## Rich insights into your payments data quality

SWIFT's Payments Data Quality service enables you to evaluate the overall quality of originator and beneficiary information in your SWIFT payment message traffic. It provides a global, group-wide overview and helps you identify counterparties or branches whose payments data is of unacceptable quality.

As an ex post-facto reporting tool, Payments Data Quality provides actionable data and reporting from a trusted third party: SWIFT. It doesn't block payments, but instead highlights problem areas, identifies trends, and provides the information you need to conduct investigations within your own payment systems and take appropriate action.

Its tables and graphics help to illustrate the status of your organisation's payment data quality, and make this information easy to understand and present. Its trends feature measures progress and improvement over time, supporting follow-up and remediation activities.

As a web-based service, Payments Data Quality is easy to implement and requires no in-house IT involvement or support. If you are looking for a cost-effective solution that provides easy access to global payments data quality information, the Payments Data Quality service from SWIFT is a compelling option.



Sample report view

### Using the service

Once set up, the Payments Data Quality service helps you assess the quality of originator and beneficiary information (e.g. name, account number, address) in the relevant fields of your SWIFT MT 103, MT 202COV and MT 205COV payment messages. This is done using quality verification rules whose parameters can be customised in line with your needs.

The service identifies messages that fall outside of the set rules and parameters and may require additional investigation. It provides the unique transaction reference number for each message so you can investigate underlying transaction details in your internal systems.

Users can access the web-based service at any time, run and review reports about their payments, and set and adjust the threshold tolerances.

With the heightened regulatory focus on originator and beneficiary information, Payments Data Quality provides a powerful tool to help you take action where needed to ensure that your payments meet the relevant data quality standards. It provides actionable evidence from an independent source, enabling you to discuss the subject with counterparties, when appropriate.

The actual identity of the originator and beneficiary is not visible in the tool.

### Why choose SWIFT?

SWIFT has provided trusted payment services for over 40 years. We are uniquely able to provide tools that allow you to look at all of your SWIFT traffic and evaluate it from a compliance point of view. Our evolving portfolio of utility solutions is helping customers increase the effectiveness and efficiency of their compliance programmes, all the while managing cost and mitigating risk. And, as with all of our compliance innovations, we have developed the Payments Data Quality service hand-in-hand with our community.

The persistent and inevitable evolution in regulation puts systems development and operations at banks under pressure. Payments Data Quality addresses this challenge. Not only will it benefit individual banks, but it provides the potential for the community to define a common set of industry standards on originator and beneficiary data quality. In this, as with other aspects of regulation, we will continue to innovate, supporting our customers as their needs develop and change.

### Other compliance products & services from SWIFT

Payments Data Quality is part of SWIFT's expanding analytics portfolio. You might also be interested in Compliance Analytics, which leverages SWIFT message data to provide unparalleled insights into your banking flows, enabling you to monitor and address financial crime risk with pinpoint precision.

You don't need to be a Compliance Analytics user in order to use Payments Data Quality.

For more information, email [Payments.Data.Quality@swift.com](mailto:Payments.Data.Quality@swift.com) or contact your SWIFT representative.

SWIFT is a member-owned cooperative, providing secure financial messaging services to more than 11,000 organisations, across the financial ecosystem, in almost every country in the world. For nearly five decades we have delivered certainty, continuity and excellence by constantly evolving in an everchanging landscape. In today's fast moving, increasingly connected and challenging world, this approach has never been more relevant.

[www.swift.com](http://www.swift.com)