



**Stop and recall**

**Client**

**J.P.Morgan**

**Find out how J.P. Morgan is leveraging SWIFT's stop and recall service to streamline and automate the halting of fraudulent or erroneous payments.**

As one of the key cogs in the global correspondent banking ecosystem, J.P. Morgan handles vast quantities of payments every day from counterparties all around the globe. Digitising processes is key to finding efficiencies, particularly when it comes to instances where speed and decisiveness are imperative to prevent mistakes.

#### **Need for speed**

SWIFT's stop and recall payments service is a key tool in fighting financial crime, but also a last line of defence when there's a problem with a payment.

Stop and recall enables financial institutions to initiate, deliver and respond to requests to stop and recall a payment in an automatic manner. Stop and recall directly stops an inflight transaction upon the receipt of the stop and recall request, preventing it from reaching the next agent and decreasing the chances of it being credited to the beneficiary.

Intermediary institutions are then able to simply return the funds back along the correspondent banking network to the beneficiary.

When stopping a payment, speed is key. James Henderson, VP, Wholesale Payments Product Management at J.P. Morgan explains. "The execution of stop and recalls and the need for this solution has never been so critical. Saving hours, minutes or even seconds in handling

time, and having the means to stop a recalled payment advancing through the network can make all the difference in the event of stopping a fraudulent payment."

For J.P. Morgan, being able to quickly respond to stop requests is a key part of delivering an outstanding customer experience.

J.P. Morgan is adopting the stop and recall service as a default service for cancellations.

#### **Consistency is key**

However, some financial institutions still choose to send MT192/199 service messages directly, making life more difficult for J.P. Morgan staff.

"We would like to see broader adoption and confidence across the industry to adopt stop and recall consistently, so everyone benefits from the speed and efficiency and we avoid the residual non-essential effort", explains Henderson. The best advice is trust the SRP process", he continues.



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VP, Wholesale Payments Product Management, J.P. Morgan

**Meeting the SLA**

J.P. Morgan took several months to make the necessary technology changes and train their staff to communicate directly with the SWIFT tracker and to build trust that the process would work. “As it turns out we soon saw it actually worked better and faster than before”, says Henderson.

J.P. Morgan is now among the most compliant stop and recall users, meeting the SLAs despite the vast quantities of payments the bank receives every day.

Henderson explains how. “We worked closely with the SWIFT team who provided us the details of the payments we were not meeting the stop and recall SLA on.

“This allowed our tech and investigations teams to analyse and develop a plan to improve our performance.”

Since stop and recall SLAs fit the industry standard SLA for wire investigation, they should be able to be followed by all, Henderson believes.

When asked what they would advise to fellow financial institutions struggling to meet the SLA, J.P. Morgan believes they should “Partner with the SWIFT team, who are eager and willing to assist with details and analysis of your payments.”

**Boosting efficiency and reducing risk**

Henderson eagerly awaits as many financial institutions as possible getting involved with stop and recall to improve overall efficiency and reduce risk for the whole community.

“The more of the community involved the better for everyone. It will increase the chance of a stop and recall message being able to cancel an inflight payment, improving client experience and reducing risk.”

J.P. Morgan is a global leader in financial services, offering solutions to the world's most important corporations, governments and institutions in more than 100 countries.

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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.

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