



SWIFT Case Resolution

Client

BNY Mellon and Citi

Taking the friction out of payment exceptions and investigations

The process of handling exceptions and investigations for cross-border payments can be fraught with challenges. But as Citi and BNY Mellon have found, SWIFT's case resolution solution streamlines the resolution process – speeding up settlement times and improving customer experience.

From country-specific rules to human error, there are many reasons why cross-border payments may be held up for investigation before they can be processed. These roadblocks can include queries about correspondent bank charges, fraud detection investigations, and investigation scenarios such as Return of Funds, Unable to Apply Credit and Beneficiary Claims Non Receipt (BCNR).

Resolving these investigations can be a manual and time-consuming process, which is often hindered by a lack of visibility over case requests and related communications. In addition, the resulting delays can lead to a suboptimal experience for clients.

Vikram Paranjpe, Senior Product Manager Global Financial Market Infrastructures and

Industry Initiatives at Citi Treasury and Trade Solutions, says that “manual touch points are the main cause of the friction in any investigation – and the limited transparency and responsiveness in addressing certain cases are contributory factors in delivering timely query resolution to clients.”

Sindhu Vadakath, Head of Global Digital Channels and APAC Product at BNY Mellon Treasury Services, likewise cites the lack of transparency in the investigation process. And, as she notes, other obstacles include the absence of standard industry practices to promote automation, and a lack of visibility of real-time information among payment participants in the network. The result is “manual or semi-automated investigation handling processes that fall short of offering clients a fully end-to-end digitised experience.”



“Having a clear path to scale is critical. As SWIFT is a global community, and through the success of gpi, it has proven that collaboration and innovation at scale in addressing common friction points can be achieved.”

Vikram Paranjpe
Citi Treasury and Trade Solutions

Room for improvement

Until recently, both Citi and BNY Mellon handled payment investigations using channels such as MT messages, email communications and phone calls – and the associated workflows were time-consuming and inefficient. For BNY Mellon, for example, the process involved raising the item under investigation to the next party in the chain in sequence, with responses often taking several days to materialise depending on the nature of the query.

It was clear that there was room for improvement. Seeking a more transparent and efficient approach, both banks took the decision to invest in SWIFT's case resolution solution. The cloud-based service enables queries to be resolved rapidly – thereby speeding up payment times and improving customer experience. The service is a core building block in SWIFT's strategy to drive instant and frictionless transactions worldwide.

As Citi's Paranjpe explains, “Case resolution leverages and builds on the investment, technology and standards already in place for gpi – it moves the dial beyond track and trace to address historical points of friction in the end-to-end cross-border payments chain.”

Getting started

For Citi, the implementation began with a pilot programme incorporating the bank's EMEA and North America investigation teams. During the pilot, operators used the solution to familiarise themselves with its functionalities, and conducted testing in conjunction with ‘buddy banks’ before going live.

In the case of BNY Mellon, where the implementation process is concerned, Vadakath highlights the importance of securing project funding in order to align strategic priorities across the enterprise, and understanding the “current state challenges that need to be addressed in order to enhance existing payments and investigation systems.” One of the key decision factors, she notes, is whether to opt for API or SWIFT integration options for sending and receiving case related updates.



“With SWIFT’s existing member network and the significant volume of cross-border payments and enquiry flows through the SWIFT network, SWIFT is best placed to coordinate the industry solution amongst banks to deliver a standardised cohesive solution.”

Sindhu Vadakath
BNY Mellon Treasury Services

The benefits

For the two banks, the benefits of adopting SWIFT case resolution include transparency, automation, greater efficiency, and the ability to offer clients self-service capabilities. Cases are also resolved faster, with responses received more rapidly – which means that the settlement of payments can be accelerated.

As Vadakath explains, for BNY Mellon “Visibility of payments and cases will drive resolution times down and speed up the settlement of payments by enabling real-time reporting of errors, and the ability to self-investigate before raising a case to avoid additional charges.” She adds that SWIFT case resolution speeds up “Unable to apply” use cases by 60% compared to legacy processes – with these faster resolution times resulting in reduced reconciliation breaks, client queries and an improved customer experience.

For Citi, Paranjpe says that the initial analysis is already showing improvements in average resolution times, as well as efficiency benefits achieved through automation and enhanced transparency. “It’s clear that banks can derive ROI benefits through the enhanced automation and efficiency gains that SWIFT case resolution offers. It also offers banks the ability to provide clients with new digital servicing capabilities. At Citi we took an early decision to integrate this into our Citi Service Insights, a digital, self-service tool that can be used as a dashboard for raising, managing and closing out inquiries,” he adds.

Looking at the bigger picture, Paranjpe points out that an industry-wide solution means banks do not need to implement competing proprietary protocols for multiple providers. “This provides a much more efficient path to scale, which is key in making this meaningful for our underlying clients,” he concludes.

Find out more and get started

Learn more about how you can get started with [SWIFT Case Resolution](#).

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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