What is Transaction Management?
The Swift platform is evolving to enable instant, frictionless payments, globally. This platform unlocks huge opportunities for our community of over 11,500 institutions by supporting faster, more reliable transactions and better, richer data. As part of this, institutions can also seek to fully realise the benefits of adopting ISO 20022 for cross-border payments and reporting (CBPR+).

As a key part of the platform’s new functionality, the introduction of a transaction management capability ensures that full transaction data is maintained centrally. Transaction management significantly improves the correspondent banking customer experience, ensuring that no data is lost, corrupted or overwritten during the transaction lifecycle by applying business validation and data integrity rules.

Supporting our community
The enhancement of our platform and introduction of transaction management helps support our community on their ISO 20022 for payments adoption journey. The platform ensures interoperability between users of different data formats and connectivity channels, allowing financial institutions to take this journey at their own pace. In the future, it will also pave the way for customers to access value-added services that help make transactions instant and frictionless.

How transaction management can help you
The transaction management capability maintains a shared and definitive copy of transaction data. Community-agreed integrity rules ensure that important business information is maintained end-to-end, and not truncated, overwritten, lost or corrupted as the transaction progresses through its lifecycle.

In the first release, the transaction management capability ensures that complete rich ISO 20022 data is shared end to end with all institutions in the payment process. Transaction management is integrated with our In-flow Translation service, allowing institutions that are not yet ready for ISO 20022 to receive transactions in the familiar MT format for back-office processing. This combination ensures the data benefits of ISO 20022 can be realised while maintaining full interoperability between early and later adopters of the standard.

Accessing the enhanced Swift platform
Provided you have completed the mandatory upgrades required for ISO 20022 for payments, you won’t need to do anything else to use the enhanced Swift platform. Transaction management processing started in May 2023 with transactions that contain rich ISO 20022 data. We’ll gradually build up to all ISO 20022-originated transactions by the end of Q3 2023. Institutions can view full details of transactions that they participate in from the gpi or Basic Tracker.

Note: Some configuration of user roles will be required, and Basic Tracker users will be required to connect using WebAccess, rather than swift.com.

For more information, please visit the Transaction Manager support page for more information.