Payment Pre-validation
Info sheet

Stop small errors causing big problems

Why pre-validate your payments?
Payment investigations are time-consuming, expensive, and leave your customers feeling frustrated. But what if you could avoid them altogether?

By checking that payment data is correct before hitting send, you can make sure funds get where they need to and keep your customers happy.

Powered by APIs and supercharged by best-in-class data sources, this collaborative solution ensures your payments meet necessary requirements before they fly from country to country.

How it works
Payment Pre-validation reduces the risk of rejected payments due to missing or incorrect data and helps identify instances of fraud too. It does this in two ways – either relying on other service users to pre-validate key information or a centralised Swift-managed dataset.

When verifying beneficiary account information, users either play the role of data consumers or data providers, while Swift facilitates the process.

Payment Pre-validation in practice
1. The debtor agent (consumer) requests an account number check from the creditor agent (provider). Swift routes this API in milliseconds.
2. The creditor receives the call, performs the requested checks and sends the result back to the debtor.
3. This reply is interpreted by the debtor, who establishes whether there is a need to update any payment information before initiating the transaction.

Note: If the creditor is not a data provider on Payment Pre-validation, Swift responds to the debtor with a result based on historical payment traffic data.

Benefits
- Avoid costly investigations
- Save time
- Keep transactions moving
- Deliver a better customer experience

What can you validate?
- Beneficiary account information, either via a creditor agent or Swift
- Payment purpose code
- Amount format
- Account format
- Category purpose
- Instructed institution
- Swift Go eligibility

What we do
We’re the global specialist in financial transactions, founded to enable the financial community to move value across borders – quickly, securely and with unrivalled precision. And as a neutral cooperative, we’re trusted to do this every instant of every day. Together with our community, we’re driving digital innovation, inclusivity and growth in financial services.

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