

## Legal change frequently asked questions

### 1. What is the legal change process and how long does it take?

Answer: For the legal change process concerning Merger, Acquisition, Transfer, Restructuring, or Category changes, see [https://www.swift.com/swift\\_resource/252274](https://www.swift.com/swift_resource/252274).

### 2. What is the required documentation I must prepare for the merger/acquisition change?

Answer: In determining the potential required documents, factors such as the entity's user category and e-order scenario are important. Details about required documents and their purposes can be found at [https://www.swift.com/myswift/ordering/change\\_replace-upgrade/legal-entity-or-publication-change#ordering-links](https://www.swift.com/myswift/ordering/change_replace-upgrade/legal-entity-or-publication-change#ordering-links) and [https://www.swift.com/swift\\_resource/252016](https://www.swift.com/swift_resource/252016) respectively.

The exact list of required documents is confirmed by the Membership Team upon evaluation of your scenario and category.

### 3. Is there any impact to my Swift service and product after the merger/acquisition/BIC transfer?

Answer: There could be various impacts caused by the BIC transfer, such as services, contracts, users, connectivity, and products involved. The impact will vary depending on factors such as the current and future user category, legal and traffic hierarchy, and the number of Swift services and products subscribed to by your entity (as well as the new and current traffic parent). Each case is evaluated individually by Swift. If you want to receive a detailed impact assessment and detailed support to ensure a seamless transfer, then discuss your business requirements with your Swift account manager and consider a payable service with the [Professional Service Project](#).

### 4. Is there any cost for the legal changes? If yes, how much?

Answer: Depending on the type and number of contracts of services you own, a transfer fee may be applicable and the amount can vary depending on the type and number of contracts to be transferred. You will be able to see a simulation of your transfer fee (if applicable) in your e-form. Additionally, if there is a BIC deactivation involved during the merger or acquisition, a broadcast fee may be applicable.

If you opt for a [Professional Service](#) to support your entity's legal change, then the service fee will apply. Information about the price can be provided by your account manager.

### 5. My entity was a regulated financial institution. What happens to my BIC if my institution loses the financial licence or is no longer supervised by the financial regulator?

Answer: If your entity was a regulated financial institution, lost the financial licence, or is no longer supervised by the financial regulator, then provide the detailed information to your account manager as early as possible so Swift can suggest a solution that fits your business needs.

### 6. I am a Swift shareholder (Member). What happens to my Swift shares after a merger/acquisition/ BIC transfer?

Answer: It depends on the legal change scenario and the agreement between the shareholder and the new contracting party. You may be able to choose to transfer or reimburse your Swift share(s). This is subject to the approval of Swift's Board of Directors.

### 7. Is the broadcast mandatory to inform the community about my institution's merger/acquisition/legal change?

Answer: No, it is optional to send a broadcast for merger/acquisition/legal changes.

However, in the case of a BIC deactivation, you may be required to send a broadcast related to the deactivation if the deactivation is scheduled outside of the monthly publication cycle (or after the publication deadline). For more information, see Knowledge Base article [513640](#).

**8. When my institution merged with (or was acquired by) another institution, which entity must submit the legal change e-order?**

Answer: Legal change e-order options 2, 3, and 4 listed on [Legal Entity or Publication Change | Swift](#) must be submitted by the absorbed/transferring entity. For option 5, the e-order must be submitted by the traffic parent entity that wants to add or remove the child/children BIC(s).

**9. Who is the “parent” BIC in the Swift traffic hierarchy?**

Answer: The Parent BIC in the traffic hierarchy must be a connected BIC. Typically, the ultimate parent is the head of traffic aggregation. To qualify, see the following criteria:

- A Swift user must be more than 50 percent owned and under management/effective control of another Swift user (head of traffic hierarchy) or a holding company.
- If the legal or ultimate parent is not a Swift user, then the legal or ultimate parent may nominate another institution within the same group (or commonly owned by the same shareholder) who is a Swift user (that is, a sister or affiliate company) to be the head of traffic hierarchy.

For more information, see the [Swift Corporate Rules](#).

**10. If my institution has several connected BICs, then can I change my primary BIC?**

Answer: Yes, you can change your primary BIC to another connected BIC. Send your change request to [membership@swift.com](mailto:membership@swift.com).

**11. Can I transfer a BIC to another institution in a different country?**

Answer: No. As a BIC is country-specific, it is not possible to transfer the BIC to another entity in a different country.

**12. Will my institution category change after a merger/acquisition?**

Answer: It is possible. However, it depends on the user category of your institution and the acquiring entity/company you are merging with. The user categories are defined by the business activities of each entity. For more information, see [Swift user Categories | Swift](#). Each case is evaluated individually by Swift. If the new contracting party/absorbing entity changes its business activity because of a merger, then it may trigger a category change.

**13. The legal change of my entity is complex. Is it possible to have a hand holding service to make sure the transfer is smooth?**

Answer: Yes. You may want to discuss your business requirements with your Swift account manager and consider taking a payable [Professional Services](#) for comprehensive support.

**14. Who can submit the e-order for my company?**

Answer: The e-order must be submitted after logging in to MySwift, by the registered user of the BIC that has the ordering profile/rights. For more information, see [Ordering | Swift](#).

If you have issues locating your registered Swift user or replacing a specific user that left the company, then you may discuss with the Swift administrator for your institution. Alternatively, contact [Swift Support](#) further assistance.