

Frequently Asked Questions - Shares impacts following deactivation

If your institution is a Swift shareholder (MEMBER), and you deactivate all your connected BICs, below is some useful information to help you to understand what will happen to your share(s), and what are the options you may have.

1. **What happens to my existing share(s) after the BIC deactivation?**

Answer: If you indicate **Yes** in the field 5.01 “Deactivation is a result of Merger or Acquisition”, then the shares will either be reimbursed or transferred to the absorbing institution. If you indicate **No**, then the shares will be automatically reimbursed.

2. **Is it possible to have a part of the shares reimbursed and a part of the shares transferred to the absorbing institution?**

Answer: No, it is not possible. You must make the same choice for all shares.

3. **What is the value of a Swift share?**

Answer: The current value of one Swift share can be found [here](#) under **Statement of Shareholding – Share details**.

4. **How can I check the number of shares owned by my institution?**

Answer: Detailed information regarding the shares owned by your institution can be found in the **Shareholding tool**. Note that only your Primary Business Contact has access to this tool. Check internally with your swift.com administrators to identify the Primary Business Contact of your institution.

5. **When will I know the exact amount of reimbursement?**

Answer: You will receive confirmation of the exact reimbursement amount one week following the deactivation date.

6. **After the merger / acquisition, if I decide to transfer the share(s) to the absorbing / surviving institution, then what happens if the absorbing / surviving institution is not a shareholder?**

Answer: If the absorbing / surviving institution is not yet a shareholder, then it must meet the eligibility criteria to first become a shareholder to be able to receive the share(s). Any organisation accepted as a Swift user may be considered for admission as a shareholder, subject to the [Swift Corporate rules](#).

7. **What is the timeline for transferring shares?**

Answer: After all documents and information have been provided and validated, the transfer request will be included in the next possible Board paper (on the first day of the month) to be approved by the Board (on the fifteenth day of the month). The transfer of shares is processed in the days following Board approval.

8. **What is the timeline for reimbursement?**

Answer: The reimbursement takes approximately four months.

9. **Why the final amount I receive (after choosing to be reimbursed) is not the same as the amount being communicated to me in the beginning?**

Answer: The reimbursement of shares is contingent on all outstanding invoices and taxes being settled. If any invoices and taxes remain unpaid, then the outstanding amount may be deducted to offset any overdue payments.

10. **What documents/ information are required to receive the share(s) reimbursement?**

Answer: You will receive communication from the Swift Support team, this may come via Swift case

management or e-mail (if you are not registered for case management or not a registered Swift user). See the following information:

- Swift recommends that you check with your tax expert the conditions of the tax treaty (the Treaty) which prevents double taxation and complete the Belgium tax deduction form.
- You must provide the beneficiary's account number to receive the reimbursement.

11. If the BIC deactivation is triggered by merger/ acquisition, what documents/information do I need to provide in order to transfer the share(s) to the absorbing/ surviving institution?

Answer: For the transfer of share(s) from the absorbed entity to the absorbing/ surviving entity to be recognized as valid and effective, all legal documentation-required by SWIFT, must be duly submitted within 30 days following the date of deactivation. Failure to comply with this requirement will result in the shares to be reimbursed to the absorbed entity.

- Updated official extract from the local Company Registry/Trade Registry (version in local language plus English translation) proving the legal existence of the company in the related country (Validity period should be less than three months old).
- Proof of regulation issued by the local supervisory authority of the absorbing institution (Validity period should be less than three months old).
- Proof of merger/ official evidence of merger issued by the local regulator/ transaction approval
- The Consent letter, duly signed and completed (a Word document provided by Swift)