



SWIFT gpi

Delivering the future of
cross-border payments



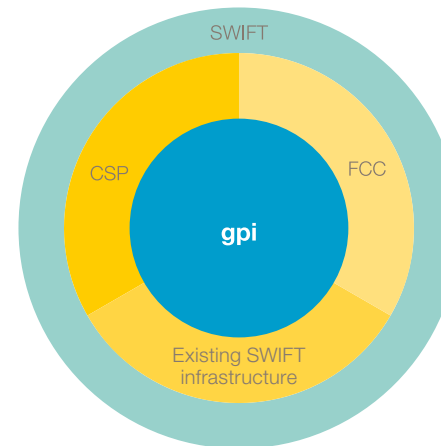
Enabling the digital economy in a constantly changing landscape...

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Whether you're a bank evolving to meet the increasing requirements of corporates, a corporate managing the growing expectations of your customers or a market infrastructure working to enhance the domestic and cross-border experience, the challenges have never been greater. And the situation is set to continue.

With SWIFT gpi you can meet the demands of today, with the certainty that we're also carefully innovating for tomorrow. It's what we've been doing for the last 45 years and we're tirelessly building our momentum.



Underpinned by SWIFT's existing infrastructure, complementary initiatives and our unique position as a global, member-owned cooperative, gpi is peerless.

Expectations are high

Consumers take it for granted that they can easily and seamlessly exchange value across all parts of the domestic economy. However, when they try to transfer money cross-border, they encounter frictions, costs and delays. Huge advances in technology, the massive growth in cross-border trade, the changing demands of commerce and investment, mean this has to change. Consumers expect to access money any time, any place and anywhere. Cross-border payments need to be fast, transparent and trackable. This puts corporates, banks and market infrastructures under increasing pressure. SWIFT gpi was developed to respond to and resolve this.

Challenges are increasing

New technology hasn't just brought opportunity, it has brought challenges. With the need to dramatically improve international payments, which of the growing number of traditional and new entrants do you trust? How do you keep pace with the increasing security and financial crime compliance demands that technology has, in part, created?

SWIFT has a clear direction

SWIFT, through its gpi initiative, is responding creatively and expertly, by exploring emerging technologies, identifying which to adopt and which direction to move in. Our Financial Crime Compliance capability and Customer Security Programme further support this activity.

SWIFT is a community of members that share the same priorities, motivations and goals. We exist for the benefit of our community, so we do the right thing, in the right way, for the right reasons. We have been shaped by constant change, listening and learning, adapting and responding, delivering certainty and continuity for 45 years. We are impartial and enduring, and in today's constantly changing landscape, we are more relevant than ever before.

...by building the future of cross-border payments

You need them to work fast: in seconds. You need them to be transparent: showing all costs and charges. You need them to be trackable: end-to-end.

We tirelessly focus on evolving the best and most effective way of achieving this, so you don't have to. This, together with our capabilities in crime compliance and security, and the common interest of our customers across the world, means that SWIFT gpi is the only answer for cross-border payments.

SWIFT takes a holistic approach

Evolving technology creates a need and a real opportunity to improve the experience of cross-border payments. However, which new technologies can you trust and what is the best way to meet your challenges and demands?

We have the expertise to build the future for cross-border payments and the experience to apply it. At SWIFT, we believe that global transactions shouldn't just be fast, trackable and transparent, but they should be secure and compliant with all regulations too. So whilst SWIFT gpi is delivering a well-considered, measured and innovative response for payments, our portfolio of Financial Crime Compliance solutions is easing the ever-growing compliance burden. At the same time, our Customer Security Programme is mobilising our community to reinforce the security of local environments. Together we are protecting, shaping and enhancing our financial future.

We're not finished yet

SWIFT gpi was established to explore the possibilities and improve customer experience in cross-border payments. We've already increased the speed to seconds in the majority of cases. We're delivering the capability to give absolute transparency of fees and FX. We're providing complete end-to-end tracking. We're using Cloud and API technology to enhance the payment process. And that's not all; our roadmap highlights a range of complementary services that are being launched throughout 2018 and 2019, such as a Payment Pre-validation Service and Financial Institution Transfers. By 2020 and beyond, we believe gpi will be the clear choice and the only option for cross-border payments, having radically transformed correspondent banking.

Providing an exceptional solution

Millions of cross-border payments are being sent using this new standard. Hundreds of global banks, in countless countries have already signed up. Building on SWIFT's existing infrastructure, more and more are joining every day. For nearly five decades SWIFT has tirelessly explored and constantly evolved. Today we are building the future of cross-border payments.



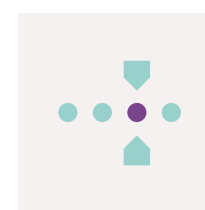
Payments are fast:
many in seconds

Fast



Payments are transparent:
showing all costs
and charges

Transparent



Payments are trackable:
end-to-end

Trackable

Features that deliver speed, transparency and trackability...

SWIFT gpi ensures that cross-border payments are fast (many in seconds), trackable across multiple banks in real time, and deliver confirmation when the beneficiary account is credited. Our Tracker, Observer and Directory are just the beginning. By 2020, through collaboration and universal adoption by organisations across our community, SWIFT gpi will have reset the standard for cross-border payments.

2020

The Tracker



Delivering end-to-end payments tracking with the Tracker

When a payment is sent, customers want to know where the payment is and when it has been received. Until now this has not been possible because each bank has only been able to guarantee and share information on their part of the payment journey. Now, SWIFT gpi enables banks to provide end-to-end tracking.

The Tracker database, in the Cloud but securely hosted at SWIFT, gives end-to-end visibility on the status of a payment transaction from when it is sent and until it is confirmed. SWIFT gpi banks can log in to the Tracker to check the status of the payments they have sent, those in progress and those that have been received. They can improve their liquidity management by being able to see payments that are already on their way. Stop and Recall immediately halts payments not yet credited and efficiently recalls payments already credited. The Tracker can be updated by FIN message or via API. It can be accessed through a GUI or by API calls to allow the service to be embedded in other back office systems.

At SWIFT, things never stand still. By the end of 2018, a range of further innovations will be introduced. Unique Tracking References and Extended Tracking will be on every payment, ensuring there is transparency and trackability across all payments, throughout the whole transaction chain. Cover Payments will increase the timely transfer of payments when there is no direct account relationship between the sender and receiver. By the end of 2019, further innovations will be in place, developed in collaboration with banks and other players across the ecosystem, advising and working with us to meet their evolving needs.

The Observer



Enhancing through smart collaboration with the Observer

SWIFT has created a new service level agreement (SLA) rulebook. This provides the opportunity for enhanced business practices and smart collaboration between participating banks.

To monitor adherence to these new SLAs for all members, SWIFT has created a central service called The Observer. This provides all gpi banks with a global view of other gpi banks' adherence to the SLAs. This provides the ability to highlight potential areas for improvement, enabling banks to work collaboratively towards better implementation of the SLAs.

The Directory



Providing a complete picture with the Directory

Every gpi member bank is listed in the Directory. This details which banks, listed by business identifier code, can send and receive gpi payments, in which currencies, through which channels and subject to what cut-off times. It outlines whether or not a bank acts as an intermediary for gpi payments. A wide variety of formats and automated delivery channels are available.

...and reset the standard for correspondent banking

SWIFT gpi introduces a new era of cross-border payments. Apart from speed, transparency and trackability there are so many benefits. And we've only just started.

Fast payments

Credit international beneficiaries in seconds and, at most, minutes



Unaltered remittance information

Ensure remittance data is unchanged when payment arrives



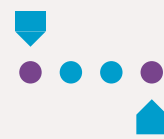
Ease of implementation

Use your existing SWIFT set up and go live within three months



End-to-end tracking

Track payments end-to-end in real time



Reduced costs

Benefit from reduced enquiry costs due to ability to track payments



Confirmed credit

Receive a credit confirmation message when your beneficiary has been paid



Fee and FX transparency

See bank fees charged and FX rates applied



Optimised liquidity

Make the most of your liquidity because of visibility of payments



Delivering clear benefits right across the financial ecosystem...

The benefits of SWIFT gpi are evident: faster payments, and transparency of fees and costs. But that's not all. Success can only be achieved with critical mass and collaboration with those who share a common interest. This has been SWIFT's ethos since the very beginning.

Banks



Ability to provide a better, faster, more transparent service

Secure, compliant, quick and easy to implement in existing SWIFT infrastructure

Open, inclusive, collaborative and with global reach

Reduced operational time and cost spent on investigations

Reduced front office cost spent on customer enquiries and complaints

Rapid investigation of non-receipts

Ability to offer greater trust and new innovative services to customers

Ability to monitor and call out adherence to SLAs

Ability to find out more about the capabilities of other members

Easy identification of gpi counterparties

Leverage of SWIFT's best-in-class capabilities for managing reference data

Corporates



A better, faster, more transparent service

Secure and compliant experience

Open, inclusive, collaborative and with global reach

Ability to track important payments

Receipt of confirmation that payment was credited to beneficiary account

Easily reconcilable payments and invoices

Faster supply chain and reduced risk

Stop and Recall capability

Market infrastructures



A better, faster, more transparent service

Secure and compliant experience

Open, inclusive, collaborative and with global reach

Smooth clearing of gpi payments between gpi member banks and seamless transmission between cross-border and domestic markets

Ability to track a gpi payment up until the local beneficiary bank

Strengthened customer value proposition due to ability to send gpi payments through multiple channels

Lowers the barrier for entry for members to access improved cross-border payment experiences

Ability to leverage SWIFT gpi platform for future innovation

...together with a proven track record and excitement from banks, corporates and market infrastructures about what's to come...

Whoever you are, wherever you are, SWIFT gpi is delivering tangible results, not experiments. So whoever you are, wherever you are: insist on SWIFT.



Banks

“We really value the collaboration across the open platform: working together to transform correspondent banking. If we keep it up, SWIFT will be unbeatable.”

“Transparency of price, traceability of payment, consistent global service levels. We can achieve this with critical mass.”

“We’ve shown the Fintechs they’re not the only ones that can innovate.”



Corporates

“The beneficiary so often ends up receiving less than we send because of fees taken off along the way. A circular, time-consuming and expensive process. But not anymore.”

“I used to spend half my time telling disbelieving business managers why I wasn’t able to tell them when the money would hit the beneficiary’s account. Until SWIFT gpi.”

“Payments could be urgent: payroll, M&As etc. They now usually take seconds rather than the days or weeks of the past.”



Market infrastructures

“Being part of the SWIFT gpi ecosystem means we’re enjoying end-to-end, unbroken experiences.”

“We play a critical role in facilitating end-to-end tracking. SWIFT gpi is the best advancement in years.”

...but don't just
take their word for it!

\$300 bn+
USD sent
daily with
SWIFT gpi

1,400+

country corridors supporting
SWIFT gpi payments

50%

SWIFT gpi payments
credited in less than
30 minutes

3,600+

SWIFT members committed
to adopting SWIFT gpi

60+

market infrastructures
enabling domestic exchange
and tracking with SWIFT gpi

50%

less in enquiry-related costs
to banks due to SWIFT gpi
transparency

In summary, SWIFT gpi streamlines cross-border payments and provides the global connectivity that underpins the whole financial ecosystem...

There are many reasons to choose SWIFT gpi. Getting to the heart of it there are 5 key reasons why: it's fast, transparent and trackable; it's quick to implement; it's supported by the right scale and motivations; it's trusted and proven; and it benefits from the wider array of services offered by SWIFT.

1

Fast, trackable, transparent
SWIFT gpi is fast – payments usually credited in seconds, trackable – end-to-end in real time, and transparent – bank fees and FX charges are visible

2

Quick to implement
SWIFT gpi works off existing infrastructure, so you can be live in as little as three months

3

Scale, reliability and the right motivations
Ubiquity, history and community in a sector where critical mass, reliability and the right motives are central to success

4

Trusted and proven
gpi is a result of SWIFT's long history of continual and careful innovation, delivering tangible improvements not just experiments

5

Part of a wider service
The strength of gpi is reinforced by SWIFT's crime compliance and customer security expertise, as well as our portfolio of products and services

...whatever your question, the answer is SWIFT gpi

Why now?

Cross-border payments are renowned for their pain points. SWIFT gpi is rapidly resolving these and the innovation is being constantly enriched. With the ability to work off your existing infrastructure and go live in as little as three months, why wait? The scale and success of SWIFT gpi and the growing need for common interest and a single platform in correspondent banking, means if you're not in, you're out!

Isn't it too costly and time consuming?

Since SWIFT gpi works off your existing infrastructure, you can go live in a matter of 3 months. The speed, transparency and trackability means there are multiple opportunities for cost saving through Stop and Recall, reduced enquiries and efficiencies through improved cash flow.

What about Blockchain?

SWIFT believes that Blockchain and distributed ledger technology (DLT) have significant potential and will influence the future of the financial services industry. Recently, we thoroughly assessed the technology and concluded that it was not yet mature enough for cross-border payments. We are continuing our R&D efforts to explore how and whether our users can benefit from Blockchain and are reviewing how DLT can enrich the features of SWIFT gpi.

Is it a future-proof option?

Yes. A number of new features have been added since SWIFT gpi launched and there is a clear, comprehensive programme of enrichment throughout 2019, into 2020 and beyond.

Why SWIFT?

SWIFT is a global co-operative of members that share the same priorities, motivations and goals. So we do the right thing, in the right way, for the right reasons. The first Fintech, established nearly 50 years ago, we have a long history of using our expertise, inventiveness and experience to stay ahead of the challenges the world throws at us. Our network is truly global, in a world where critical mass is essential. No one else has the same ability to bring together the key players across the ecosystem, to help improve its security, effectiveness and advancement.

Q & A

Meeting the demands of today and carefully innovating for tomorrow

SWIFT gpi was established to explore the frontiers of the customer experience in cross-border payments: delivering tangible improvements rather than experiments. We have a clear roadmap.

SWIFT gpi

Delivering cross-border payments so they are fast, transparent and trackable

2017

Tracker

Delivering end-to-end payments tracking

Observer

Measuring the community's compliance to the gpi SLA

Directory

Providing a complete overview of which banks can send and receive gpi payments

Customer Credit Transfer

Enabling gpi customers to offer enhanced payments services directly to their customers

2018

UETR

Unique End-to-End Transaction Reference (UETR), enabling full end-to-end tracking of all cross-border payments on the SWIFT network

Stop and Recall

Halting immediately payments not yet credited, efficiently recalling credited payments

Extended Tracking

Extending tracking capabilities to all SWIFT payments, initiated by any SWIFT institution

Cover Payments

Increasing timely transfer of payments when there is no direct account relationship between the sender and receiver

Manual Confirm GUI

Allowing manual authorisation for smaller banks

Integration Back-office

Integrating with SWIFT interface when no vendor application is available

Explore/design

Frictionless Sanctions Screening

Delivering improvements to the cost efficiency and customer experience around sanctions screening

2019

The Basic tracker

Allowing non-gpi banks to manually confirm and track payments (free of charge)

Payment initiation and tracking

Extending gpi to corporates' end customers

Faster gpi payments

Delivering universal instant payments

Pre-validation

Reducing friction by pre-validating transaction information

Case resolution

Improving customer experience through efficient processing of enquiries and investigations

Notification/Visibility incoming

Enabling tracking and notifications for incoming payments

Request for payment

Enabling integrated procure-to-pay solution for cross-border payments

Financial institution transfers

Tracking for high value financial institutions

Explore

Open APIs

Defining a cross-industry common API

Explore/design

API Portlet

Getting the Tracker without the detailed coding for smaller banks

Invitation

New Ideas

Delivering a call-to-action to banks and corporates for new ideas

2020

Universal confirmations

Unlocking payment confirmations for all:

- every financial institution benefits from tracking and confirming payments
- all customer payments (MT 103 on FIN) require confirmation that funds have been credited to the end beneficiary account

2021

Go live dates

ISO 20022

Complying with ISO right across SWIFT

Testing

#InsistOnSWIFT

Whoever you are, whatever your focus, you simply need your cross-border payments to work. We've introduced the new era of cross-border payments: fast, transparent and trackable. With SWIFT gpi you can meet the demands of today, with the certainty that we're also carefully innovating for tomorrow. It's what we've been doing for the last 45 years and now we're delivering the future of cross-border payments.

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About SWIFT

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

For more information, visit

Web: www.swift.com
Twitter: [@swiftcommunity](https://twitter.com/swiftcommunity)
LinkedIn: SWIFT