



Spain embraces gpi for cross-border payments

- Six Spanish banks, accounting for 85% of Spanish cross-border payments, are already live on the service and passing the benefits of gpi on to their customers
- SWIFT gpi offers a fast cross-border payments service, with real-time tracking, traceability and transparency on fees, charges and interest rates.

Madrid, 21 March 2019

Six Spanish banks, accounting for 85% of Spain's cross-border payments, have adopted the SWIFT global payments innovation (SWIFT gpi), the new standard for cross-border payments. SWIFT gpi dramatically improves the customer experience in cross-border payments by increasing their speed, transparency and end-to-end tracking.

Banco Sabadell, Banco Santander, Bankinter, BBVA, Caixabank and Grupo Cooperativo Cajamar, are all live on the service and are actively using SWIFT gpi for their cross-border payments.

SWIFT gpi is the most significant development in cross-border payments in the last 30 years. Hundreds of thousands of cross-border payments, totalling over \$300bn, are sent every day using the new gpi standard. Payments are made quickly, typically within minutes, even seconds. SWIFT gpi drastically improves the customer experience, increasing speed, transparency and traceability, easing reconciliation and improving treasury forecasting and predictability.

Thanks to SWIFT gpi, corporates can grow their international business, improve supplier relationships, and achieve greater treasury efficiencies. For banks, SWIFT gpi delivers cost savings thanks to quicker investigations handling and a significantly reduced number of payment enquiries.

More than \$40trn were transferred over SWIFT gpi in 2018 and rapid adoption saw the share of cross-border messages using gpi reach 56% by the end of the year, a year-on-year increase of 270%. More than 3,500 banks, accounting for 85% of SWIFT's total payments traffic, have committed to adopting gpi, which has achieved the near total transformation of the cross-border payments landscape in just two years.

Juan Carlos Botrán, Head of SWIFT Iberia, said: "SWIFT gpi is the new norm for cross-border payments, delivering on the expectations of both the banks and their customers. We are very proud of the value that gpi delivers to the financial industry. We look forward to launching a series of new functionalities, including pre-validation and case resolution, and to announcing the results of our proof of concept work linking SWIFT gpi to e-commerce and instant payments platforms. All of this will help us improve both the end client experience and processing efficiency even further. On behalf of SWIFT, I would like to thank all gpi banks, and especially the Spanish gpi banks, for leading the way in making gpi the new standard."

Miguel Prado, Head of Treasury, Endesa, said: "SWIFT gpi represents a major improvement in the international payments experience, which has traditionally been difficult to keep track of. The improvements to speed and traceability are significant, and, combined with the upcoming launch of the pre-validation service, deliver the required reliability and transparency to a process that was previously complex and lacking in transparency."

Javier Urquidi, Treasury Manager, Grupo Iberdrola, said: "SWIFT gpi allows us to trace each individual cross-border payment and give confirmation that the transaction has been completed."

Carlos Dalmau, Head of International Solutions at Banco Sabadell, said: “Thanks to SWIFT gpi, Banco Sabadell has incorporated added-value to the experience of its clients, increasing processing speed and bringing transparency and traceability to cross-border payments. All of this is highly appreciated by our clients. The internal feedback at Banco Sabadell has also been very positive. SWIFT gpi gives visibility and autonomy to the different business areas, which now have a clear view on the status of their payments. Banco Sabadell will keep expanding its cross-border payments offering as new SWIFT gpi services are launched, ensuring that we always deliver the best possible service to our clients.”

Stéphanie Rodriguez Aniorté, Head of Product – Global FI GTB, Santander Corporate & Investment Banking, said: “Transparency, simplicity, innovation and commitment. Through these four pillars, SWIFT gpi will allow us to reinforce the relationships with our clients by offering them a continuously improving experience for their international transfers. At Santander Corporate & Investment Banking we continue to lead and support the adoption of this initiative, in the interest of offering a superior service to our customers.”

Jorge Andreo, Director de Proyectos Tecnológicos Internacionales en Bankinter, said: “At Bankinter we believe that international payments and collections are set to move to real time operations, as is already happening in the domestic payments landscape. This is why gpi is a priority for a foreign trade specialised institution like Bankinter.”

Mario Pardo, Global Head of Enterprise Solutions, BBVA, said: “At BBVA we have been pioneers in adopting this new standard in Spain, bringing transparency, speed and effectiveness to international payments. This helps us to achieve our goal of putting new era opportunities within the reach of all. Our clients can already access SWIFT gpi through Net Cash, to track and trace their payments and get information on fees.”

Lorena González, Head of International Business, Grupo Cooperativo Cajamar, said: “For Grupo Cajamar adopting gpi has meant a significant improvement in the management of international payments, allowing us offer a better quality service to our clients. The transparency, speed and traceability that gpi brings into the payments ecosystem give answers to the questions that a client might ask after instructing a payment and demanding instant, easy and free of charge information – all of which has been unthinkable until now. The fact of giving information to clients in real time about where the funds are and when the beneficiary is credited, using traditional or digital channels, represents a significant step forward. We feel proud to be part of the “international payments revolution”, as we like to call it.”

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SWIFT gpi

The SWIFT global payments innovation (SWIFT gpi) is the largest change in cross-border payments over the last 30 years and is the new standard. SWIFT gpi dramatically improves the customer experience in cross-border payments by increasing their speed, transparency and end-to-end tracking. Hundreds of thousands of cross-border payments, totalling over \$300bn, are sent every day using the new gpi standard. Payments are made quickly, typically within minutes, even seconds.

SWIFT gpi allows corporates to receive an enhanced payments service, with the following key features:

- Faster, same day use of funds within the time zone of the receiving gpi member
- Transparency of fees
- End-to-end payments tracking
- Remittance information transferred unaltered

With SWIFT gpi, the correspondent banking community, together with fintechs, corporates, and others, is collectively removing frictions and reducing the costs associated with cross-border payments. Since its launch in January 2017, gpi has dramatically improved the cross-border payments experience for corporates in over 1,100 country corridors. Key features of SWIFT gpi include enhanced business rules and a secure tracking database in the cloud accessible via APIs. New gpi services are routinely developed with the gpi member community and rolled out to the growing network of banks.

Thanks to SWIFT gpi, corporates can grow their international business, improve supplier relationships, and achieve greater treasury efficiencies. On average, 40% of SWIFT gpi payments are credited to end beneficiaries within 5 minutes. 50% are credited within 30 minutes; 75% within 6 hours; and almost 100% within 24 hours.

Already, 3,500 banks accounting for 85% of SWIFT's total payments traffic have committed to adopting gpi and more than 55 payment market infrastructures are already exchanging gpi payments, enabling domestic exchange and tracking. Payment market infrastructures have a critical role to play in facilitating the end-to-end tracking of cross-border payments because as soon as international payments hit the destination country, they are typically cleared through local payment infrastructures.

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. SWIFT's strategic five year plan, SWIFT2020, challenges SWIFT to continue investing in the security, reliability and growth of its core messaging platform, while making additional investments in existing services and delivering new and innovative solutions.

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.