SWIFT gpi
revolutionises
Currencycloud's
payments business
— from day one

Revolutionising a payments business

When you raise the subject of SWIFT gpi with Todd Latham, CMO at Currencycloud, his eyes immediately light up. "The day we went live, I just randomly looked at 20 payments. They all arrived in a few minutes. Virtually none of them had deductions, even though all instructed as shared. Fast, cost-effective, transparent; it's brilliant," he effuses.

Just two years since its launch, SWIFT gpi has been widely embraced by the global financial community and is fast-proving to be the catalyst for unprecedented change in cross-border payments. Now Currencycloud is experiencing this transformation first-hand.

"The old correspondent banking system was slow, expensive and opaque. While some have tried to solve these issues by creating their own networks; others have opted for blockchain as the magic bullet," he says. Yet for Latham it's gpi that has delivered. "The most elegant ideas are the simplest," he says. "A unique reference code, cloud tracking and a strict SLA between banks has offered a simple solution that delivers both transparency and speed," he says.

SWIFT gpi is not just transforming payments, it's transforming businesses.

What's Currencycloud?
Born in 2012, Currencycloud is spearheading a new brand of payments service that enables financial firms to offer a cross-border service to their customers —without having to build and manage the infrastructure needed for delivery.

What makes Currencycloud distinct is its API offer which enables its clients to embed a cross-border payments feature directly into their customer-facing apps. To the end-customer, the interface has the look and feel they expect from their supplier, but the service is actually delivered by Currencycloud.

Growing all the time, Currencycloud has customers in 50+ countries globally—from challenger banks to established banks, PSPs and corporates—transferring cash in 35+ currencies to almost every country in the world.

"The day we went live, I just randomly looked at 20 payments. They all arrived in a few minutes. Fast, cost-effective, transparent; it's brilliant."

Todd Latham
CMO, Currencycloud

Revolutionising Winston's life

SWIFT gpi is also transforming how Currencycloud operates. "The life of our Payments Investigation Manager has been revolutionised. The day we went live on gpi, Winston came in and he was beaming with pleasure. I thought he was joking. He was like, no, no, you've changed my world," recounts Latham.

Pre-gpi, Currencycloud's operational work was dominated by payments investigations. "The fundamental lack of transparency in the correspondent system meant that a simple enquiry from a customer, like, 'why hasn't my payment been credited yet?' would provoke a lengthy investigation," Latham explains.

The team would phone and email each bank in the chain to try to find out where the payment was, why it was being held up, and when it would be released, he explains. "It was a really bad process, it was expensive. It was manual, it was really time-consuming," says Latham.

"The visibility that gpi shines, the tracking and tracing make Winston's life much easier and it's important. It has taken the blood, sweat and tears out of managing payments, which is huge for our organisation," notes Latham "Most gpi payments fly straight-through and are credited straightaway." he continues, "But if a payment does get delayed, we can now immediately see who is holding on to it and react quickly."

"I saw one payment go from London to Hanoi and the whole thing took 3 minutes, no deductions, went through three banks. What's not to like? It works."

"It really has changed my day-to-day work. I've got so much time back now. I can answer and resolve customer queries really quickly and effectively, which makes them happy."

Winston Allen
Payments Investigation Manager, Currencycloud

Revolutionising the customer experience

For the first-time, Currencycloud can deliver certainty to its customers: "We can say to clients, for example, that '98% of payments arrive in one day' or 'payments that go to this country, with this profile, arrive in this time' – and we can quickly update them if there is a delay," he says.

Whether it's for retail or business, people want to know where their money is — at all times. Yet until gpi arrived, tracking payments was not possible. "Even we could not track where payments were, let alone our clients or their retail customers," says Latham. "In extreme cases, clients could go a week without us able to tell them where their money was and when it would be credited. This was clearly unacceptable."

Yet this is not the end of the gpi journey for Currencycloud's clients. "Soon we will be able to give our clients access to the gpi Tracker," explains Latham. "They will be able to self-service, tracking and tracing their own payments whenever they want." Whilst certainty in payments is imperative, Latham points out the other benefits that the new service will offer customers: "gpi will clearly drive down pricing and drive up speed. That's all people want. People just want it to get there faster and cheaper."

What has gpi delivered?

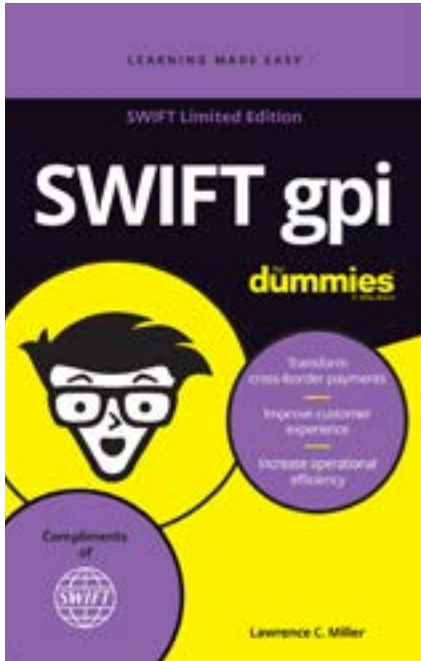|	
33% of payments credited inside 5 minutes	**Speed**
The Tracker data gives us confidence when dealing with clients	**Tracking**
In the past, it took days to resolve client issues; now it's just hours	**Efficiency**
The reduced cost of servicing has already covered the costs of gpi membership	**Lower costs**

Click here to download SWIFT gpi for dummies

About SWIFT

SWIFT is a member-owned cooperative, providing secure financial messaging services to more than 11,000 organisations, across the financial ecosystem, in almost every country in the world. For nearly five decades we have delivered certainty, continuity and excellence by constantly evolving in an everchanging landscape. In today's fast moving, increasingly connected andchallenging world, this approach has never been more relevant.

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