Swift

Increase your sanctions screening effectiveness

Features

Flexible screening configurations and routing rules

Enhanced watch list management

Highly secure environment with optional 4-eyes alert workflow

Exceptions & private lists management

Intuitive user interface

Smart Screening

API connectivity

Benefits

Real-time screening of all your transactions

Supports ISO 20022 messaging standards

Opportunities to reduce false positives and improve alert quality

Simplified audit and administration

Fully hosted and managed screening service

Context

With the volume of sanctions alerts doubling every four years, there's a clear need for banks to improve their screening efficiency, alleviate friction and reduce compliance costs. As banks transition to ISO 20022 standards, they also need to be able to screen the new richer message standards.

How Swift can help

We're facilitating the industrywide adoption of ISO 20022 messaging for cross-border payments and working closely with the community to implement screening best practices. We see Swift Transaction Screening as a core part of our ambition to achieve instant and frictionless payments and enhance interoperability by giving you the power to screen all message types in real-time.

A real-time screening solution for an ISO 20022 world, Swift Transaction Screening features sophisticated rules and configuration options that help you minimise false positives and improve the quality of your alerts. This easy-to-implement solution facilitates the transition to instant and frictionless payments, providing highly effective screening for all institutions directly on the Swift network.

Configure

Align your screening engine to your compliance policy by applying matching threshold bands to each of your chosen sanctions lists. You can then create rules to apply your configurations to certain transactions that meet specific criteria, such as message type, currency and destination – meaning you only screen what you need to. On top of that, you also have the ability to use exceptions or suppression rules to manage and reduce common false positive alerts. The alerts generated by each rule can be segregated by business unit.

Screen

The solution screens MT, MX, ISO 20022, and proprietary formats. Swift's watch list coverage includes 80+ sanctions lists collected directly from regulators, as well the Sanctions Control and Ownership lists through our partnership with Dow Jones. You can also add large private lists.

Transaction Screening offers other advanced screening options, such as our Smart Screening functionality which leverages structured MT and ISO 20022 fields. For example, in originator and beneficiary fields you can ensure entities (such as an individual or bank) can only generate alerts against sanctioned entities, and not against addresses or countries.

Manage

Monitoring and reviewing alerts is simple with Transaction Screening. Alerts can be segregated so they are dealt with by specific business units, and you can also assign a different user for each alert to ensure it is reviewed by the appropriate person or department. When the tool generates alerts, the user receives an email notification and is presented with a list of flagged alerts in the Alert Manager application to review before choosing to release or abort individual messages. An optional four-eyes alert workflow can also be applied for added security.

Report

Transaction Screening provides multiple reporting capabilities. Auditing mechanisms are embedded throughout the tool, while the Transaction Explorer functionality allows you to review transactions dating back 124 days, whether or not they generated an alert which can support look-back exercises. Our internal quality assurance reporting demonstrates the abilities of the tool on an ongoing basis.

Related Screening & Fraud solutions

Protection against institutional payment fraud
Payment Controls enables banks to mitigate fraud risk in payment processing by monitoring and reporting on real-time payment activity, and identifying risks that are indicative of fraud or sit outside of business policy.