



Case study
Swift gpi Tracker

Client
Mauritius Commercial Bank

Mauritius Commercial Bank empowers customers with self-service payment tracking

By embedding the Swift gpi Tracker into their banking portal, Mauritius Commercial Bank (MCB) has enabled its customers to track international payments on a self-service basis – resulting in operational efficiency gains for both MCB and its customers.

Challenge

Over the last few decades, Mauritius has evolved into a sound and internationally recognised international financial centre that attracts sophisticated corporate customers. This, in turn, has driven a notable increase in cross-border transactions.

For Mauritius Commercial Bank (MCB), this has brought a number of challenges. With a lack of visibility over the status of payments within the payment chain, investigating issues and answering customer queries has long been a time-consuming and costly activity.

The solution: Swift gpi Tracker

All that changed when the bank learned of the benefits of the Swift gpi Tracker, a tool provided by Swift that banks can use to give their customers access to end-to-end payments tracking. The Tracker provides visibility over a payment transaction from the moment it's sent right up to confirmation.

“When we attended the 25th Swift African Regional Conference in Kigali,

Rwanda in June 2018, we came across the Swift gpi Tracker feature in one of the dedicated workshops,” explains Sanjeev Hazareesing, Head of Global Transactional Banking at MCB. “From a business perspective, we realised that the gpi Tracker could provide tracking information on a self-service and transparent basis.”

Harnessing the Tracker

Opting for API connectivity, MCB adopted the Tracker and made it available to customers on a self-service basis via the bank's SmartApprove application, which is currently available to non-individual signatory users. As such, MCB's customers can use the Tracker to:

- Check the status of their international payments in real time at every point in the payment chain.
- Find out when beneficiaries have received funds.
- Seamlessly query the status of transfers.
- Reconcile payments against invoices/orders using the Unique End-to-end Transaction Reference (UETR).



“With access to the gpi Tracker, our customers are no longer dependent on the bank to track their cross-border payments anytime and anywhere. The Tracker has enabled both MCB and our customers to benefit from operational efficiencies, from gaining visibility over international payments in real time to reducing the time taken to investigate an issue.”

Sanjeev Hazareesing

Head of Global Transactional Banking,
Mauritius Commercial Bank (MCB)

This provides a better experience for customers. And it frees up the bank’s customer representatives and back-office staff from resolving payment-related queries, meaning that they can focus on more productive tasks.

Reaping the rewards

Adopting the Tracker has brought numerous operational benefits both for MCB and its customers, including complete visibility over the processing and remittance date, time and final amount credited to the beneficiary’s account. What’s more, the ability to track the status of international payments end-to-end in real time has brought visibility over where payments are in the payment chain before reaching the beneficiary.

For MCB, this has reduced the time and cost involved in investigating any issues. The bank’s customers are now better placed to maintain consistent data records, due to the reconciliation benefits of the UETR. And they have been able to strengthen their relationships with suppliers by communicating more effectively about payments.

Beyond these benefits, the Tracker has also helped drive improvements for customers in other ways. “The Tracker feature is another commercial argument that enables our front liners to convince customers to break the wall and adopt MCB’s digital solutions,” comments Sanjeev. He notes that the bank provides a range of different self-service tools that are particularly valuable in the post-pandemic context.

Building on success

Further developments are on the horizon. The bank’s SmartApprove application currently has over 1,200 active users, and users that make international transfers are already able to benefit from the tracking functionality. While this is currently available to non-individual customers ranging from SMEs to local and international corporates, MCB plans to assess the implementation of the Tracker on the retail side, which Sanjeev says “would certainly be a great value-add for individual customers.”

In the future, he says, MCB may also use the gpi Tracker implementation to push important business information to its customers. Last but not least, MCB plans to leverage the technical experience gained while deploying the Tracker on SmartApprove in order to add the feature to the bank’s new internet banking platform for corporates.

“With access to the gpi Tracker, our customers are no longer dependent on the bank to track their cross-border payments anytime and anywhere,” Sanjeev concludes. “The Tracker has enabled both MCB and our customers to benefit from operational efficiencies, from gaining visibility over international payments in real time to reducing the time taken to investigate an issue.”

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 and challenging world, this approach has never been more relevant.

www.swift.com