**Brussels, 16 December 2019**

SWIFT today announces the opening of its global Know Your Customer (KYC) registry to SWIFT-connected corporate groups, enabling them to manage and share KYC data with their banking partners across the globe. The go-live for corporates follows a successful testing period with 18 leading corporate groups including BMW, Spotify and Unilever which was supported by 16 global banks representing over 7,000 corporate to bank relationships on SWIFT.

KYC continues to be one of the biggest challenges in the compliance space, both for financial institutions and corporates. Over [90% of treasurers](https://www.swift.com/news-events/news/three-key-trends-shaping-the-future-of-corporate-treasury) report that responding to KYC requests is more challenging today than it was five years ago. In addition, [over 50%](https://www.swift.com/news-events/news/three-key-trends-shaping-the-future-of-corporate-treasury) reduced the number of banks they work with to avoid lengthy KYC processes, negatively impacting banking relationships.

Corporate groups work with multiple banking partners across the globe, many of which are in different regulatory jurisdictions. This means that corporate treasurers have to provide KYC data in multiple formats, often through bilateral exchanges, in order to meet the regulatory requirements of each partner, which is costly, time-consuming and inefficient.

Banking partners on the other hand, have to reach out to their corporate customers for information and search for data across multiple sources which is often incomplete or out of date. In many cases, they are forced to repeatedly follow up with existing customers as part of regular KYC reviews which is cumbersome and can place strain on relationships.

Established in 2014, SWIFT’s KYC Registry simplifies the process by providing access to a secure platform for banks, and now corporates, to share KYC data with banking partners. Corporate groups benefit from the ability to structure their KYC data in accordance with a standardised baseline, agreed by banks and corporates across the globe and have their data checked by SWIFT for completeness.

They will also be able to comply with data privacy rules by remaining in control of their data, deciding which banks have access to their KYC data and having the ability to update their records in real-time.

Bart Claeys, Head of KYC and Reference Data at SWIFT said: “Our global KYC registry is already delivering huge benefits to the 5,000 banks and financial institutions which are currently using it, and we are excited to extend these benefits to SWIFT’s community of corporate groups. It will speed up corporate payments, while providing the assurance of being fully compliant with KYC requirements. Collaborating with banks and corporates has provided detailed insights into the current barriers to effective KYC due diligence and, through our global platform, we will continue this work to provide solutions which simplify the KYC process for all participants involved.”

Kristina Möller, Treasury Director at Spotify AB said: "KYC is a time-consuming process for us, and it is great that SWIFT has started this initiative which has led to good discussions with other corporates. We are also happy to see that the banking community is supporting this initiative and that we are all working towards the same goal – targeting to reduce the administrative burden of KYC. This is especially interesting for us as we continue to grow and enter complex markets, where KYC can be overwhelming."

Rosanna Summerville, Manager Global Transaction Banking & Processes at Unilever commented: “By participating in SWIFT’s working group, we were able to collaborate with our banking partners and other corporate groups to address challenges faced by both sides of the KYC process. The result means we can now upload our data in a standardised format to SWIFT’s KYC Registry, reducing the need to provide data in multiple formats to each of our banking partners, who in turn will no longer have to request KYC data every time they need it, delivering efficiencies for us both.”

Shayan Rafi, Acting Treasurer for Saudi Chevron Phillips Company said: “It’s very positive to see SWIFT continue to invest resources into solving the KYC problem for corporate treasurers. We have enjoyed exchanging ideas with banks and corporates and providing insights from our perspective over the past year to help shape this solution, and look forward to reaping the benefits of SWIFT’s KYC Registry for years to come.”

Jimmy Zhang, Corporate Banking Manager at Pepper Financial Services Group said: “The Registry has been adopted by over 5,000 banks across the globe to reduce complexity and accelerate KYC. The extension of the KYC registry to corporates, demonstrates SWIFT’s continued commitment to this space. We are already seeing the benefits of a simpler and more secure way to manage our KYC data and we will be continuing to support future developments.”

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**Notes to editors**

**Working group members**

Aon

ArcelorMittal

Avnet

Bank of America Merrill Lynch

BMW

BNP Paribas

Booking.com

Chevron

Citi

Commerzbank

Crédit Agricole

Credit Suisse

Danske Bank

DBS

Deutsche Bank

Deutsche Post DHL Group

HSBC

Huawei

IATA

Intesa Sanpaolo

J.P. Morgan

Pepper

Petronas

Raiffeisen Bank International

Santander

Seaboard Corporation

Siemens

Société Générale

Spotify

SWIFT (Treasury)

Unesco

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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. 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.