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SWIFT enables customer connectivity using the cloud

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- Microsoft becomes first provider to build public cloud connectivity with industry co-operative
- SWIFT rolls out next generation private cloud

Brussels, 24 September 2019

SWIFT is expanding options for customers moving to the cloud, announcing today both an initiative to smooth their migration to large public cloud providers such as Microsoft and Google Cloud, as well as the next generation of SWIFT's own private cloud platform.

SWIFT already has a proof of concept in place with Microsoft, building on work that started last year with the technology company's treasury operations establishing a prototype SWIFT connection on Microsoft Azure and the successful testing of payment transactions.

Under the new Cloud Connect initiative SWIFT will develop network architecture and automation templates for customers to ease deployment on 'hyper-scale' public cloud platforms such as Microsoft Azure and Google Cloud. While large banks, corporates and fintechs increasingly use such providers, they also require the same level of reliability and security they experience on-premises. Cloud Connect will provide a resilient and secure method of connecting to the SWIFT network.

Also announced today, is SWIFT's Alliance Cloud which will provide a robust option for institutions of all sizes that wish to host their messaging operations on SWIFT-managed infrastructure. Alliance Cloud has been designed to scale quickly to meet changing customer needs while seamlessly integrating gpi, sanctions screening solutions and other SWIFT services. It maintains 24/7 availability and the highest level of security, while reducing customers' total operating costs.

Taken together, the developments demonstrate a broad embrace of a trend that banks, corporates and Fintechs are adopting to reduce costs, improve agility and resiliency, and streamline security and compliance burden.

Craig Young, Chief Information Officer, at SWIFT said: "Cloud computing is a key enabler of a faster, frictionless future and a powerful catalyst for innovative new services. Our community is seizing its potential, and we are committed to supporting them with a range of connectivity options reflecting their diverse approaches and breadth of needs. These new developments highlight that commitment, while also underscoring our unwavering focus on security and resiliency as we continue to adapt to an evolving marketplace."

SWIFT plans to begin customer trials on its Cloud Connect initiative later this year, with a community-wide service targeted for the second half of 2020. A phased roll out of Alliance Cloud will meanwhile launch in 2020, starting in the second quarter.

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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.