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SWIFT launches SWIFT Go, a fast, cost-effective service for low-value cross-border payments

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- New service enables businesses and consumers to send payments in seconds with full transparency and strong security
- SWIFT Go is a key building block in the co-operative's strategy to enable instant and frictionless cross-border transactions
- Seven leading global banks already live with the service

Brussels, 27 July 2021 – SWIFT today announces the launch of SWIFT Go, a transformative new service that enables small businesses and consumers to send fast, predictable, highly secure, and competitively priced low-value cross-border payments anywhere in the world, direct from their bank accounts. Seven global banks, which collectively handle 33 million low-value cross-border payments per year, are already live with the service.

SWIFT Go enables financial institutions to offer a seamless payments experience for low value transactions often initiated by small- and medium-sized enterprises (SMEs) to pay suppliers overseas and by consumers sending money to friends and family internationally. Using tighter service level agreements between institutions and pre-validation of data, SWIFT Go enables banks to provide their end customers a fast and predictable payments experience with upfront visibility on processing times and costs.

The SWIFT Go service builds on the high-speed rails of SWIFT gpi, which have transformed the speed and predictability of high-value payments. The service marks another milestone in SWIFT's strategy to enable instant and frictionless transactions from one account to another, across SWIFT's network that connects more than 11,000 institutions, and 4 billion accounts across 200 countries worldwide. It will further strengthen the capabilities of banks to serve their customers in the high-growth small business and consumer payments segments.

Stephen Gilderdale, Chief Product Officer, at SWIFT said: "SWIFT Go is a further step towards achieving our vision of enabling anybody, anywhere, to send money instantly and securely around the world. The new service is a direct response to the needs of small businesses and consumers for fast, easy, predictable, secure and competitively priced cross-border payments. Our new service will allow banks to compete effectively in one of the fastest growing segments of the payments market, delivering a seamless experience for their customers."

SWIFT Go was developed in close collaboration with the global SWIFT community and is underpinned by several key pillars:

- **Speed:** Tighter service levels between banks increase speed. A single payment format increases straight-through processing, while services such as pre-validation remove frictions that cause delays.
- **Predictability:** The amount, time, fees and FX rate of a payment are known in advance. The sender and receiver of a payment can track the status in real-time.
- **Easy to use:** The user experience is simple and streamlined, with data requirements known upfront. Strict network validation provides for easy initiation and processing of SWIFT Go payments
- **Competitive prices:** Processing fees are agreed between financial institutions upfront so they can provide their customers with full transparency; increased straight-through processing further reduces processing costs.
- **Security:** Senders and receivers have peace of mind that payments are underpinned by the strong security of the SWIFT network.

Seven leading global banks are now using SWIFT Go live: BBVA; Bank of New York Mellon; DNB; MYBank; Sberbank; Société Générale, and UniCredit.

Raouf Soussi, Head of Enterprise Payments Strategy of Client Solutions, BBVA said: “BBVA is very excited to be one of the first banks to sign up to SWIFT Go and we recognise the potential of this solution to revolutionise the way SMEs and consumers move money around the world. We have listened closely to our customers and we know how much they value a secure service that ensures payments reach their destination quickly and seamlessly.”

Isabel Schmidt, Head of Direct Clearing and Asset Account Services Products, Bank of New York Mellon said: “It’s no secret that for many years consumers and small businesses have been running into varying pain points when transacting international payments. These challenges have included opaque costs and lack of certainty on how quickly funds are delivered to the final beneficiary. This is why BNY Mellon is pleased to be the first US bank to go live with SWIFT Go, a new service that overcomes all of these challenges and assists financial institutions in delivering a competitive, seamless, fast and predictable payments experience to their customers.”

Feng Liang, Deputy CEO, MYBank said: “SWIFT gpi has become the benchmark for high-value cross-border transactions and we are confident that SWIFT Go will be equally as transformative for SME payments. By providing for instant, seamless transactions within one of the highest growth areas of our industry, we expect that adoption of SWIFT Go will be widespread and that it will quickly be established as the industry standard for lower value transactions.”

Jean-François Mazure, Head of Cash Clearing and Correspondent Banking, Société Générale said: “As customer expectations for faster payments evolve, the correspondent banking industry requires a solution to more competitively process SME and consumer payments. SWIFT Go fits perfectly with it, allowing us to provide an outstanding experience to our customers with predictable, seamless, and frictionless low-value cross-border transactions reaching beneficiaries accounts quicker than ever.”

Raphael Barisaac, Global Head of Cash Management, Global Co-Head of Trade, UniCredit said: “UniCredit has long been a keen supporter of innovations within payments that deliver excellent outcomes for end-customers, and as such we are very proud of our involvement in SWIFT Go. This is a service that will lead to real benefits for SMEs and consumers, allowing them to enjoy the speed, predictability and transparency that SWIFT gpi has brought to high-value transactions.”

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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.

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.