



## SWIFT and ICC collaborate to drive sustainability in trade finance

- Enhanced KYC Registry will simplify and standardise ESG due diligence process
- Allows financial institutions to easily assess ESG credentials of corporate partners, saving time and money with standardised format
- SWIFT's KYC Registry is first utility to integrate ICC sustainability due diligence guidelines

**Brussels, 10 March 2021** – SWIFT announces today that its KYC Registry will become the first global utility to integrate the International Chamber of Commerce's (ICC) Sustainable Trade Finance Guidelines, making it easier for financial institutions to identify environmental, social and governance (ESG) risks in their supply chains.

By integrating the ICC's 'Sustainable Trade Criteria: Customer Due Diligence Guidelines' into SWIFT's KYC Registry, which has more than 6,000 users, financial institutions will benefit from enhanced transparency and will be able to assess the sustainability of their customers' trade business more accurately.

Corporates with multiple banking partners will no longer have to provide ESG information in differing formats through bilateral exchanges, which is costly, time-consuming and inefficient. Instead, the inclusion of the ICC's guidelines on SWIFT's KYC Registry provides an industry standard that means corporates will only need to complete and update a single form that they can then share with their banking partners.

**Bart Claeys, Head of Data and Analytics Products Strategy at SWIFT**, said: "Never before have environmental and sustainability practices had a more significant bearing on the financial decisions made by consumers, investors, corporates and financial institutions alike. This has led to a huge increase in demand for ESG due diligence which has, due to a lack of standardisation, been difficult to provide. By integrating the ICC's Sustainable Trade Finance Guidelines into our KYC Registry, SWIFT has made it much easier, promoting transparency and helping to drive sustainability in trade finance."

**Andrew Wilson, Permanent Observer to the United Nations at ICC**, said: "The integration of the ICC Sustainable Trade Finance Guidelines into SWIFT's KYC Registry is a great show of progress towards embedding sustainability in trade finance transactions. We are delighted to have been able to partner with SWIFT to mainstream ESG considerations into customer due diligence processes. Enabling alignment of financing with global sustainability objectives is a top-order priority for ICC – not least in light of lessons learned from the COVID-19 crisis."

**Nigel Beck, Global Head of Sustainable Finance & ESG Advisory at Standard Bank Group**, said: "The integration of the ICC's Customer Due Diligence Guidelines into SWIFT's KYC Registry is testament to the ongoing work by the ICC Sustainable Trade Finance working group. This first step is a critical success in practically demonstrating the growing importance and focus placed on sustainable finance globally."

**Roberto Leva, Relationship Manager at Asia Development Bank's Trade and Supply Chain Program and Co-head of ICC Sustainable Trade Finance Working Group**, said: "The collaboration with the SWIFT KYC Registry has created a new industry standard for the collection of KYC and ESG information. This allows the banking industry to stay ahead of the curve by showing a proactive approach on a topic such as sustainability, which is due to receive more and more attention in the years to come."

Established in 2014, SWIFT's KYC Registry is a secure global platform which helps standardise and streamline the due diligence process. To date, more than 6,000 institutions are using the KYC Registry to both publish their KYC data and receive information from their correspondents.

The Registry was extended to SWIFT's corporate customers in late 2019 to help simplify the KYC process between banks and corporates.

The Customer Due Diligence Guidelines were developed by the ICC Banking Commission's Working Group on Sustainable Trade Finance after extensive consultation with its members as well as selected National Committees, and validation by the Executive Committee. The ICC's due diligence guidelines cover several key areas including sustainability commitments, capacity and track record, supply chain practices and commodities.

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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.

**About the International Chamber of Commerce**

The International Chamber of Commerce (ICC) is the institutional representative of more than 45 million companies in over 100 countries. ICC's core mission is to make business work for everyone, every day, everywhere. Through a unique mix of advocacy, solutions and standard setting, we promote international trade, responsible business conduct and a global approach to regulation, in addition to providing market-leading dispute resolution services. Our members include many of the world's leading companies, SMEs, business associations and local chambers of commerce.