



For immediate release

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## First banks go live on TIPS using SWIFTNet Instant

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Direct access to the Eurosystem's TIPS with SWIFTNet Instant offers customers the ability to execute instant payments anywhere within the Single Euro Payments Area

**Brussels, 30 November 2018** – SWIFT announced today the successful implementation of its messaging service for TIPS - TARGET Instant Payment Settlement.

SWIFT's solution for TIPS is designed as a key building block for access to the future Eurosystem Single Market Infrastructure Gateway (ESMIG). The next major milestone for ESMIG will be the technical consolidation of TARGET2 and Target2-Securities in 2021. Adapting their systems and processes to access this single European gateway will be one of the most crucial tasks facing European financial institutions in the coming years. By implementing SWIFTNet Instant, customers will be adopting a future-proof solution that will facilitate their migration to ESMIG.

**Alain Raes, Chief Executive of Europe, Middle East & Africa, SWIFT**, said: "We are delighted to confirm the successful go-live of our connectivity solution for instant payments on TIPS. This marks another milestone in our long standing partnership with the Eurosystem and we are proud to be supporting the first customers making instant payments on TIPS. Our solution is designed to meet the current and future messaging needs of our customers and we look forward to working with them as they embark on the path towards the Eurosystem Single Market Infrastructure Gateway."

**Marc Bayle, Director General Market Infrastructure and Payments, European Central Bank**, said: "The go-live of TIPS today is a further landmark in the Eurosystem's creation of a truly domestic market for payments and securities settlement in Europe. We are pleased that SWIFT supports the integration of the European payments market as one of the network service providers of TIPS."

As a partner to the Eurosystem, the sole provider of connectivity for Target2, key provider of connectivity to Target2-Securities (T2S) and now also a provider for TIPS, SWIFT is the natural choice of provider for connectivity to ESMIG.

The provision of an instant payments messaging service for TIPS is the latest step in SWIFT's global instant payments strategy that leverages innovative technology to enable real-time payments to be

made over the SWIFT network while also re-using existing infrastructure, ensuring a future-proof messaging solution that is easy to implement and maintain.

The instant payments gateway can be used stand-alone, but it can also be integrated with SWIFT's Alliance Messaging Hub (AMH), which enables the processing of financial message flows and integration with back office systems. It is be fully compliant with industry standards and specifications.

In February 2018, SWIFT revolutionised Australian real time payments with the [public launch of the country's New Payments Platform](#) (NPP). SWIFT has already provided US financial institutions with a gateway to [The Clearing House's real-time payments platform](#) and is providing a similar solution to participants to Hong Kong's Faster Payments System (FPS). SWIFT also recently launched an instant payments messaging service for [EBA CLEARING's RT1](#).

Join the instant payments discussion and find out more about how SWIFT can help you with instant payments at [SWIFT.com](#).

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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.

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