



## SWIFT gpi reaches \$40 trillion milestone at two year anniversary

- Over \$40 trillion sent over SWIFT gpi in 2018
- 270% year-on-year growth in gpi adoption
- 3,500 banks representing 85% of SWIFT traffic signed up to gpi

**Brussels, 28 February 2019**

SWIFT today announces a major milestone in the take-up of gpi with more than \$40trn transferred over the service in 2018. Rapid adoption saw the share of cross-border messages using gpi soar from 15% at the start of 2018, to 56% by the end of the year, a year-on-year increase of 270%. More than 3,500 banks, accounting for 85% of SWIFT's total payments traffic, have committed to adopting gpi, evidencing how the service has achieved the near total transformation of the cross-border payments landscape just two years since launch.

**Emma Loftus, head of global payments for J.P. Morgan's Treasury Services,** said: "SWIFT gpi delivered on the promise of greater payment transparency and predictability, highlighting how banks and industry collaboration can quickly deliver innovation. For years, clients have asked their banks for end-to-end transparency which is easy to use, understand, and implement. With 76% of our payments now being executed via gpi, we are experiencing direct benefits in our ability to respond to client enquiries. Processes that have taken days are being now completed within seconds."

SWIFT gpi is already carrying over \$300bn a day in 148 currencies across more than 1,100 country corridors and on average, 40% of SWIFT gpi payments are credited to end beneficiaries within five minutes. Half are credited within 30 minutes; three quarters within six hours; and almost 100% within 24 hours.

**Thomas W. Halpin, Global Head of Payments Product Management, HSBC,** said: "We are always looking for ways to provide customers with greater speed, certainty, transparency and traceability for their payments. Since integrating SWIFT gpi into our customer-facing portals and digital tools, thousands of our customers across multiple countries have been able to make payments in as little as seconds."

"SWIFT gpi has meant HSBCnet customers can track the progress of their cross-border payments – and it's also helping us speed up response times to customer queries."

Building on its success, SWIFT is moving rapidly to complement the core gpi service with a raft of additional functionalities and to integrate gpi into a diverse range of applications. For instance, the rollout of an integrated and interactive API-based service facilitating real-time dynamic bank-to-bank interaction to improve the predictability and efficiency of international payments will soon be complemented by a post-payment investigation and reconciliation service.

In tandem, SWIFT is to launch a gateway to enable e-commerce and trading platforms to directly plug into SWIFT gpi. The gateway will seamlessly connect multiple trade platforms to gpi members, thereby enabling gpi payment initiation, end-to-end payment tracking, payer authentication and credit confirmation directly from a multitude of platforms.

With thousands of banks using the service and gpi accounting for 99% of all traffic on some major country corridors – such as US-China, SWIFT gpi is without question the de facto standard in the new era of fast, secure and efficient cross-border payments. Already

integrated into most major domestic high-value payment systems around the world, gpi payments can be tracked today through nearly 100 domestic systems, extending many of the benefits of gpi beyond SWIFT's extensive reach. Building on this, SWIFT has successfully trialled the link-up of SWIFT gpi, via gpi members, to domestic real-time payments systems, in what will soon enable a new SWIFT gpi instant cross-border payments service.

**Gottfried Leibbrandt, SWIFT CEO, said:** "Having now passed the all-important tipping point with more than fifty per cent of cross-border payments going via gpi, we can now move quickly to realise our ambition of ensuring ubiquitous real-time – even instant – cross-border payments right around the world. By incorporating APIs, trialling distributed ledger technology and exploring new technologies such as predictive analytics, we will continue to deliver new functionalities and applications at pace – ensuring that the cross-border payments experience rapidly becomes as seamless as domestic payments."

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#### **Press Contacts:**

Finsbury  
+32 (0) 2655 3377  
[SWIFT@Finsbury.com](mailto:SWIFT@Finsbury.com)

HSBC  
Jack Rich, Senior Communications Manager  
(+44) 07796 700786  
[jack.rich@hsbc.com](mailto:jack.rich@hsbc.com)

#### **SWIFT gpi**

The SWIFT global payments innovation (SWIFT gpi) is the largest change in cross-border payments over the last 30 years and is the new standard. SWIFT gpi dramatically improves the customer experience in cross-border payments by increasing their speed, transparency and end-to-end tracking. Hundreds of thousands of cross-border payments, totalling over \$300bn, are sent every day using the new gpi standard. Payments are made quickly, typically within minutes, even seconds.

SWIFT gpi allows corporates to receive an enhanced payments service, with the following key features:

- Faster, same day use of funds within the time zone of the receiving gpi member
- Transparency of fees
- End-to-end payments tracking
- Remittance information transferred unaltered

With SWIFT gpi, the correspondent banking community, together with fintechs, corporates, and others, is collectively removing frictions and reducing the costs associated with cross-border payments. Since its launch in January 2017, gpi has dramatically improved the cross-border payments experience for corporates in over 1,100 country corridors. Key features of SWIFT gpi include enhanced business rules and a secure tracking database in the cloud accessible via APIs. New gpi services are routinely developed with the gpi member community and rolled out to the growing network of banks.

Thanks to SWIFT gpi, corporates can grow their international business, improve supplier relationships, and achieve greater treasury efficiencies. On average, 40% of SWIFT gpi payments are credited to end beneficiaries within 5 minutes. 50% are credited within 30 minutes; 75% within 6 hours; and almost 100% within 24 hours.

Already, 3,500 banks accounting for 85% of SWIFT's total payments traffic have committed to adopting gpi and more than 55 payment market infrastructures are already exchanging gpi payments, enabling domestic exchange and tracking. Payment market infrastructures have a critical role to play in facilitating the end-to-end tracking of cross-border payments because as soon as international payments hit the destination country, they are typically cleared through local payment infrastructures.

#### **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.