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SWIFT Limited Edition

# SWIFT gpi

for  
**dummies**<sup>®</sup>  
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Transform  
cross-border payments

—  
Improve customer  
experience

—  
Increase operational  
efficiency

Compliments  
of



Lawrence C. Miller

## 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, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and financial crime 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, enabling them to communicate securely and exchange standardised financial messages in a reliable way.

As their trusted provider, we facilitate global and local financial flows, support trade and commerce all around the world; we relentlessly pursue operational excellence and continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies.

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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**by Lawrence C. Miller**

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A Wiley Brand

# SWIFT gpi For Dummies®, SWIFT Limited Edition

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# Introduction

**T**oday, domestic payments are fast, easy, predictable and secure.

Why shouldn't international payments be the same?

They should.

In a world of interconnected global commerce, paying for goods and services across borders seamlessly is key.

That's why customers, a large portion of which are corporates whose business relies on sending and receiving payments internationally every day, are insisting that their banks provide a faster, simpler and more transparent cross-border payments experience. At the same time, banks are searching for ways to simultaneously meet these growing customer demands, reduce their costs by finding new efficiencies and remain compliant with financial crime and payments regulation.

Delivering a fast and efficient cross-border payments experience is vital for banks and their customers alike.

But there are challenges to overcome first. Delays, errors, unclear fees and compliance requirements can all hamper the flow of funds. Whether you're a bank evolving to meet the increasing requirements of your customers, a corporate doing business globally or a market infrastructure working to enhance the domestic and cross-border experience, these challenges have never been greater.

In this book, you'll discover how you can meet the demands of today while ensuring innovation for the future with SWIFT gpi.

# About This Book

*SWIFT gpi for Dummies*, SWIFT Limited Edition, consists of five chapters that explore:

- » Modern cross-border payment challenges and how to address them (Chapter 1)
- » Unique industry use cases, challenges and success stories (Chapter 2)
- » The full suite of SWIFT gpi solutions (Chapter 3)
- » The development of international standards for cross-border payments, security issues and global adoption (Chapter 4)
- » Key steps to successfully implement gpi in your organisation (Chapter 5)

Each chapter is written to stand on its own, so if you see a particular topic that piques your interest, feel free to jump ahead to that chapter. You can read this book in any order that suits you.

## Foolish Assumptions

It's been said that most assumptions have outlived their usefulness, but I assume a few things nonetheless!

Mainly, I assume that you work for a global transaction bank, financial institution, corporate entity, market infrastructure institution, securities firm, small-medium enterprise (SME) bank, retail bank or private bank.

As such, I assume that you have a financial background, but perhaps only a limited technical background. So this book is written primarily for non-technical readers.

If any of these assumptions ring true, then this is the book for you. If none of these assumptions describe you, keep reading anyway. It's a great book and when you finish reading it, you'll be an expert on cross-border payments and SWIFT gpi!

# Icons Used in This Book

Throughout this book, I occasionally use special icons to call attention to important information. Here's what to expect:



REMEMBER

This icon points out important information you should commit to your nonvolatile memory, your grey matter or your noggin – along with anniversaries and birthdays!



TECHNICAL  
STUFF

You won't find a map of the human genome here, but if you seek to attain the seventh level of NERD-vana, perk up! This icon explains the jargon beneath the jargon.



TIP

Tips are appreciated, never expected – and I hope you'll appreciate these useful nuggets of information.



WARNING

These alerts point out the stuff your mum warned you about (well, probably not)! They do offer practical advice to help you avoid potentially costly or frustrating mistakes.

## Where to Go from Here

There's only so much I can cover in 48 short pages, so if you find yourself at the end of this book, thinking, 'Gosh, this was an amazing book, where can I learn more?', just go to [www.swift.com/gpi](http://www.swift.com/gpi).

## IN THIS CHAPTER

- » Looking at the modern business landscape
- » Reimagining global payments
- » Introducing SWIFT global payments innovation (gpi)

# Chapter **1**

# Understanding the Cross-Border Payment Space

In this chapter, we'll take a look at modern business challenges in the cross-border payment space. Then we'll discover what it takes to address these challenges before meeting the solution – SWIFT global payments innovation (gpi).

## Recognising Modern Business Challenges

Businesses and consumers take it for granted that they can easily exchange value across all parts of the domestic economy. However, when they need to transfer money across borders, they often encounter additional costs and delays, and the process is far from transparent.

The modern economy has become more international and fast-paced, with huge advances in technology, massive growth in cross-border trade and changing demands for commerce and investment. This has led to the need for the traditional cross-border payments process to be reimagined to meet the needs of businesses and consumers.

Not only has this reimagining begun, but a largescale transformation is now happening in the cross-border payments world. This transformation is being driven by fundamental shifts in client expectations and available technology, coupled with a proliferation of new payment providers and infrastructures, as well as developments taking place within and between banks themselves.

But banks can't meet their customers' demands for certainty, speed, tracking and transparency of payments on their own. Since cross-border payments pass through multiple banks in multiple jurisdictions and time zones before they reach the end recipient, all participants in the payment chain must work together to improve the flow of money around the world.

Traditional cross-border payment challenges include:

- » Unpredictable processing and resolution time
- » Mounting numbers of inquiries
- » Increasing frustrations and delays
- » Strained customer and counterparty relations



TIP

Banks also need to find new ways of providing value to their customers. Employing new technologies can be an enabler, but so too can collaboration that further reduces friction and offers new ways of reducing costs and adding value.

## Defining Key Requirements for Global Payments

Modern needs for international payments include:

- » **Speed** – International payments need to reach end beneficiaries in minutes or even seconds.
- » **Accountability** – The payment status requires end-to-end visibility to enable better customer service, problem resolution and reporting.
- » **Transparency** – Costs and fees need to be known and predictable.

- » **Complete** – Remittance data needs to be standardised and unaltered across the entire payment process.
- » **Secure** – Modern cybersecurity threats, including criminal and terrorist activities, as well as increasingly complex international regulatory compliance mandates require constant vigilance.

## Be fast – payments sent and credited in minutes

Banks and corporates alike are no longer willing to wait days or longer for an international payment to arrive. Their expectations are much higher: international payments need to reach end beneficiaries in minutes or even seconds.

Time is of the essence. If consumers and businesses can send and receive payments in as close to real time as possible, they benefit from easier cash flow management and more predictable budgeting, spending and investing.



REMEMBER

Faster payments keep the momentum going along the entire payments chain. In a world where everyone expects everything right now, this is a huge advantage. For corporates transacting internationally, fast payments translate to shorter supply cycles and reduced exposure to fluctuating foreign exchange rates.

## Be traceable – end-to-end visibility on payment status

We're used to tracking everything from a parcel to a pizza in real time, so why not a payment?

Bank customers want to know when a payment is sent, where it is and when it reaches the end recipient. This can't happen if each intermediary bank in the chain can only share information about their part of the payment journey.

Knowing how long it will take for a payment to get from point A to point B and to point C allows banks and corporates to radically improve their cash forecasting and liquidity management. And corporates can further improve their business processes with certainty that funds have been credited on the end beneficiary's account.

End-to-end tracking in real time gives maximum visibility into in-progress cross-border transactions. When problems occur or customers have a question, banks can intervene faster to resolve any issues or inquiries in a timely and efficient way.



REMEMBER

Full end-to-end payment tracking is a must. It enables banks to provide the level of service their customers expect and opens a new world of operational efficiency gains – and cost savings – for payment operations teams handling inquiries and investigations.

## **Be transparent – show all costs and charges**

Transparency on fees and processing times is a vital requirement for any business that relies on making or receiving international payments.

Cross-border payments often move between several intermediaries before being credited to their ultimate beneficiary, and fees can be deducted at various points along the payment life cycle. This makes it difficult to calculate payment fees upfront.

A lack of visibility on costs leads to uncertainty for corporates making payments, and time spent trying to reconcile unclear debits.

With full visibility on processing fees, exchange rate costs and processing times, all parties can manage their finances and relationships accordingly – and make better decisions faster.

## **Be complete – deliver unaltered remittance data**

Data integrity is central to meeting customer needs in international payments. Without reliable and consistent remittance data, it can be difficult to keep track of payments or reconcile invoices, and final settlement can be delayed.

As instruction data moves along the payment chain, it can change as correspondent banks edit it to suit their own systems and processes. These data alterations can cost time and money, as corporates need to expend resources analysing multiple payment flows

to make sure the right payment has been reconciled with the right invoice.

Passing on unaltered remittance data along the payment chain helps businesses complete transactions faster, reduces frustrations and makes the whole process more user-friendly and efficient.

## **Be secure – meeting international standards for security and compliance**

Sending international payments presents various challenges, including variations in national banking rules and systems, import and export restrictions, foreign exchange controls and regulatory compliance.

Today's correspondent banking network, with its extensive connectivity across the world, has generally been successful at managing these complexities and ensuring that payments can securely reach their end beneficiaries anywhere in the world. However, the effort required to manage this complex process adds time and expense to every transaction.

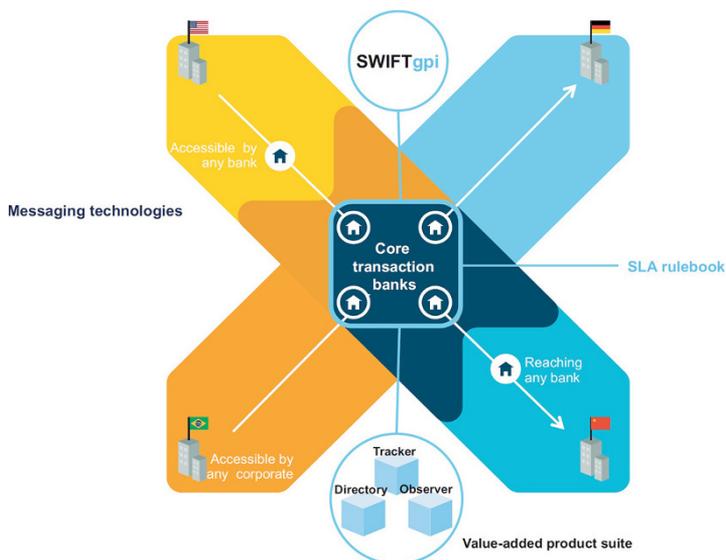
At the same time, the rapidly evolving nature of digital threats and regulatory reforms means that financial institutions need to up their efforts to ensure that payments meet all levels of oversight and control, while maintaining the high level of speed that customers have come to expect.

## **Why a Global Payments Innovation (gpi)?**

A major innovation in cross-border payments was needed to meet these requirements and enable financial institutions to provide their customers with the service they expect. That innovation is SWIFT gpi.

SWIFT gpi combines the traditional SWIFT messaging and correspondent banking system with a new set of business rules captured in a set of multilateral service-level agreements (SLAs) – the 'SLA rulebook' – between participating banks (see Figure 1-1). SWIFT

member banks who commit to gpi agree to provide same-day use of funds, transparency of fees, end-to-end payments tracking and unaltered transfer of remittance information. SWIFT value-added solutions include the gpi Tracker, Observer and Directory (all discussed in Chapter 3) and enable gpi banks to track payment progress in real-time, monitor SLA compliance and seamlessly interoperate with other member banks in the gpi ecosystem.



**FIGURE 1-1:** The SWIFT gpi concept.

Today, SWIFT gpi ensures that cross-border payments are fast, fully trackable in real-time and confirmation is delivered when the beneficiary account is credited.

Millions of cross-border payments are being sent using this new standard. Thousands of banks in numerous countries have already implemented SWIFT gpi, building on SWIFT's existing infrastructure. More and more are joining every day.

As a community initiative, the service has been developed in collaboration with banks, corporates, fintechs and market infrastructures, ensuring that it meets the current and future needs of the entire financial industry.

# SWIFT GPI CHEAT SHEET

Here are some frequently asked questions about SWIFT gpi and the answers (in case one of your executives quizzes you in the lift one morning):

## **What is gpi?**

SWIFT gpi is a global industry-based solution that is transforming the way financial institutions send cross-border payments.

## **What does gpi do?**

gpi ensures that cross-border payments are fast and transparent. It allows financial institutions and corporates to track cross-border payments from end-to-end in real-time, providing visibility on fees and final confirmation of credit of funds.

## **What value does gpi bring?**

gpi allows financial institutions to improve operational efficiency, reduce costs, forge better relationships with their correspondents and deliver new value to customers. And for corporates, it enables better liquidity management, transparency on fees and FX and certainty on their payment flows.

## **Who can use gpi?**

Financial institutions and corporates of all shapes and sizes are adopting and using gpi across a wide range of different use cases.

## **Why should we implement gpi now?**

You have no time to waste. The cross-border payments world is changing fast and you could be at risk of being left behind.

## **Is gpi future-proof?**

gpi is a constantly evolving platform, with new services and innovations continually being developed.

## IN THIS CHAPTER

- » Enabling global transaction banking (GTB) services
- » Extending gpi services to corporates
- » Making the case for small and medium enterprises (SMEs)
- » Working with capital markets
- » Taking gpi to market infrastructures

# Chapter 2

## Addressing Industry Use Cases and Challenges

In this chapter, we explore industry use cases for SWIFT gpi and customer success stories including global transaction banking (GTB), corporates, small and medium enterprises (SMEs), capital markets and market infrastructures.

### Global Transaction Banking (GTB)

Global Transaction Banks provide financial and banking services to commercial and institutional clients around the world and are the backbone of international banking. As such, GTB services are a key use case for SWIFT gpi.

All of the world's top GTBs are actively using the SWIFT gpi service or are in the implementation pipeline.

The benefits of SWIFT gpi for GTBs include:

- » Ability to provide a better, faster, more transparent service
- » Secure, compliant, quick and easy to implement in existing SWIFT infrastructure
- » Open, inclusive, collaborative global reach
- » Reduced operational time and cost spent on investigations
- » Reduced front-office cost spent on customer inquiries
- » Rapid investigation of non-receipts
- » Ability to offer greater trust and new innovative services to customers
- » Ability to monitor and call out adherence to service-level agreements (SLAs)
- » Opportunity to find out more about the capabilities of other members
- » Easy identification of gpi counterparties
- » Leverage of SWIFT's best-in-class capabilities for managing reference data

## SUCCESS STORY: GLOBAL TRANSACTION BANK

A leading international bank operating in the world's fastest-growing markets is bringing the benefits of the SWIFT gpi service to its clients across Asia, Africa, the Middle East and beyond.

'We have been facilitating cross-border payments for many years and our aim is to make this business easy for our corporate and banking clients,' says the bank's Managing Director and Global Head of Correspondent Banking Products.

Before gpi, he explains, 'When one of our clients in India sent a MT103 payment instruction, neither they, nor their end-customer, had any visibility on that payment once it left the bank – it was a blind process for all parties.'

Such lack of certainty posed a problem for their clients across the world, especially those exporting. 'Exporters need to get their payments quickly so that they can release the goods. When payments are held up, so are the goods. And when this is a recurring problem, it has a direct impact on trade flows.'

Similarly, the lack of transparency over fees under the previous system also presented difficulties. 'Taking the example of exporters again, margins are often tight in this business and they cannot afford unpleasant surprises such as being charged fees by intermediary banks. They sometimes work under payment terms, whereby the buyer pays all fees and the exporter receives the payment in full. Yet, intermediary banks often do not respect the OUR terms and our client ends up with a bill for payment charges.'

#### **SWIFT gpi: The solution**

The SWIFT gpi service improves the customer experience in cross-border payments by increasing the speed, transparency and end-to-end tracking of cross-border payments. Importantly, gpi allows clients to know a payment's status at any given point. The gpi Tracker shines a light on payments: clients can very clearly see the routing of a payment and the costs incurred.

## **Corporates**

Treasury plays a crucial role in supporting financial objectives and informing strategic decisions. Secure global bank communications, operational efficiency and control, regulatory compliance, and effective liquidity and risk management are essential to support growth and create competitive advantage.

Corporates need a solution to challenges in payments such as little visibility, lack of clarity on fees and no final confirmation. To avoid adding cost and complexity to their operations, corporates that send and receive international payments need a single channel to connect all their banking partners worldwide using global messaging standards and common formats and processes.

For corporates, SWIFT gpi:

- » Enables treasurers to initiate and track all of their gpi payments across all of their banking partners through a single interface
- » Provides corporates with a seamless experience across banks with tracking, transparency and real-time notifications
- » Enables corporates to integrate payment tracking information directly into internal corporate processes
- » Provides insights into payment routes, including traceability on processing times, the number of intermediaries involved and the fees charged at each stage



REMEMBER

SWIFT provides a single, secure channel through which you can communicate with all of your banks, whatever the size of your business. This is a powerful way of achieving transparency and control over processes and decisions, meeting regulatory obligations and defending your organisation against growing cyber threats.

## SUCCESS STORY: INSURANCE

One of the world's largest insurance groups is committed to financial and technological innovation, not only to transform and optimise its own business, but to forge a path for other companies seeking to demonstrate industry best practices. Furthering this objective, they were the first corporation in Asia to participate in the SWIFT gpi for corporates pilot project.

The insurance group manages an extremely high volume of cross-border payments. Before introducing SWIFT, these payments were handled manually by a team of 30 people. This process was inefficient, created issues around security, and lacked the scalability they needed as the business continued to expand.

In 2016, they decided to implement SWIFT, marking a major step forward in both risk management and efficiency terms. Bank communications were then secure and standardised and there was a high level of STP through integration with their proprietary treasury management system. This was used by all wholly owned subsidiaries for payments, cash and treasury management.

### **Cross-border payment challenges**

Although implementing SWIFT delivered some essential benefits in bank communications and payments processing, the insurance group continued to experience two key challenges in cross-border payments.

Firstly, they couldn't predict when payments would reach the beneficiary's account. On average, payments took 7 to 14 days to settle and, in some cases, payments could take up to three weeks to settle. This uncertainty led to the risk of breaching contractual obligations, which had financial, reputational and relationship consequences. As a result, they were obliged to make payments far earlier than they were due, which had a major impact on working capital.

Secondly, they couldn't track the progress of cross-border payments between SWIFT's account and the beneficiary. Payments often passed through multiple beneficiaries and it was time-consuming and labour-intensive to query payments with their relationship banks.

### **Pioneering SWIFT gpi for demonstrable benefits**

The benefits of SWIFT gpi were extremely clear, so they were keen to get involved as a pilot customer. They worked closely with SWIFT and their partner banks, which were very active in the SWIFT gpi project. At the same time, they pushed their IT team to make their internal systems ready for SWIFT gpi to take full advantage of the opportunities and avoid delay.

As a result of these efforts, they have made significant progress in addressing the problems they were experiencing with cross-border payments.

*(continued)*

(continued)

For example, cross-border payments can now be settled on the same working day, providing far greater certainty both for the insurance company and their counterparties. Entities no longer need to hold large working capital buffers in order to make early payments, creating important working capital benefits. In the case of intercompany cross-border payments, both paying and receiving entities were previously having to hold this buffer to overcome the unpredictability of both debit and credit.

Users can now track payments throughout their life cycle, giving better transparency and confidence to both the insurance company and their counterparties. This also has significant resourcing implications for the company and their banks due to the steep decline in the number of manual payment queries.

The working capital and payments processing implications of SWIFT gpi are substantial, both to the company and its counterparties. In addition, they'll also benefit from faster, more predictable receipts of cross-border funds as the use of SWIFT gpi becomes more widespread.

#### **Committed to the future**

The insurance company expects interest and adoption in SWIFT gpi to ramp up quickly as awareness among corporations and banks increases. They anticipate that same-day, traceable cross-border payments will very quickly become the industry norm, expected by payers and beneficiaries alike.

## **Small and Medium Enterprise (SME) – Private and Retail**

Modern technology enables small and medium enterprises (SMEs), such as private and retail businesses, to compete in the global economy. These businesses serve customers worldwide and rely upon suppliers and couriers across a global value chain.

For many SMEs, particularly private and retail businesses, working capital is relatively limited, and building and maintaining relationships across the entire value chain – from suppliers to customers – can be challenging.

SWIFT gpi enables these businesses to compete on a global scale by ensuring fast, transparent and secure payments. Suppliers are more confident extending credit to businesses that are able to ensure timely payments through gpi, and customers are able to quickly and securely pay for goods and services received.

## Capital Markets

The capital markets are responsible for large volumes of global investments and other transactions every day. SWIFT gpi enables speed, transparency, security and accountability for capital markets.

gpi can help in a number of ways, including:

- » Lowering the operational costs associated with processing cash payments
- » Reducing the risk of incorrect allocations or missed deadlines
- » Enabling more informed cash management decisions



TIP

From November 2019, SWIFT gpi will support institutional payments between financial institutions, providing end-to-end tracking and confirmations on high value securities transactions.

## Market Infrastructures

Macro-level changes are affecting the financial markets on every level, and Financial Market Infrastructures (FMIs) need to respond to the community's emerging needs. These include more rigorous regulatory demands, the need for efficient use of liquidity and collateral for trade reporting, and more robust infrastructure resilience.



TIP

The current shift towards regionalisation creates market harmonisation, interoperability and integrated economies. In this context, a common standard, such as the International Organization for Standardization (ISO) 20022, is indispensable, as it allows message formats to be streamlined, supports cross-border transactions and reduces inter-market friction.

As new technologies emerge, customers expect a 24/7/365, real-time experience. This is resetting expectations for both financial institutions and the underlying market infrastructures that support these communities.



REMEMBER

FMI's must, at extreme scale, deliver secure, reliable, efficient and cost-effective services that successfully process financial transactions for an entire community. At the same time, they must respond to the shifting market landscape and operate within a defined cost-basis. To address these challenges, FMI's must:

- » Deliver reliable, secure, efficient services, with high volumes of transactions
- » Respond to market and regulatory pressures and minimise risk
- » Provide cost-effective solutions to financial institution clients

The benefits of SWIFT gpi for market infrastructures include:

- » A better, faster, more transparent service
- » A secure and compliant experience
- » Open, inclusive, collaborative global reach
- » The smooth clearing of gpi payments between gpi member banks and seamless transmission between cross-border and domestic markets
- » The ability to track a gpi payment up until the local beneficiary bank
- » A stronger customer value proposition due to the ability to send gpi payments through multiple channels
- » A lower barrier for entry for members to access improved cross-border payment experiences
- » The ability to leverage the SWIFT gpi platform for future innovation

- » Discovering the Tracker, Observer and Directory
- » Making the case for SWIFT gpi

# Chapter 3

## Exploring SWIFT gpi Services

In this chapter, we'll learn about the SWIFT gpi portfolio of services and solutions, their capabilities and benefits, and how to build a business case for your organisation to adopt gpi.

### The SWIFT gpi Portfolio

The capabilities of SWIFT gpi enable service-level agreements (SLAs) for cross-border payments to be completely redefined. But establishing SLAs is one thing; ensuring they can be easily implemented is another. While a complete overhaul of the existing technological infrastructure hasn't been necessary to support the new way of working, there is now a new suite of tools to enable market participants to easily track payments, view banks' adherence to the SLAs defined in the gpi Rulebook, and consult a complete online directory of information related to all gpi member banks. The SWIFT gpi suite is comprised of three core components:

- » Tracker
- » Observer
- » Directory

## The gpi Tracker: Ensuring traceability, transparency and completeness

If SLAs are the backbone of gpi, the gpi Tracker is its beating heart. The Tracker continuously updates its information to give banks a real-time view of the status of their payments from the moment they're sent until they are confirmed.

The gpi Tracker is an easy-to-use, cloud-based tool securely hosted at SWIFT and accessible via a graphical user interface (GUI), with no developments required by banks. In addition, by using an application programming interface (API), banks can easily integrate the information in the Tracker into their own online client portals and customer channels. SWIFT gpi members can login to the gpi Tracker to check the status of the payments they've sent, payments in progress and payments that have been received.

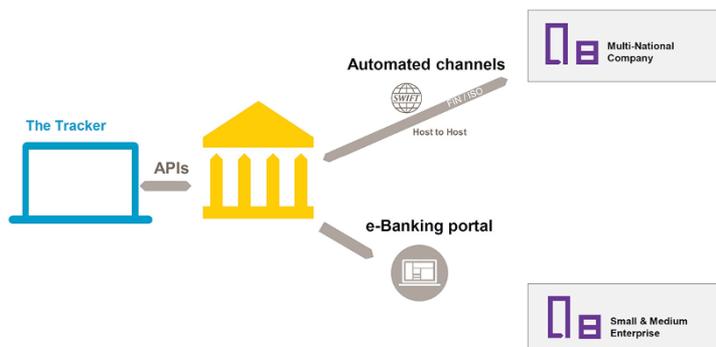


TIP

SWIFT gpi customers can improve their liquidity management by being able to see payments that are already on their way.

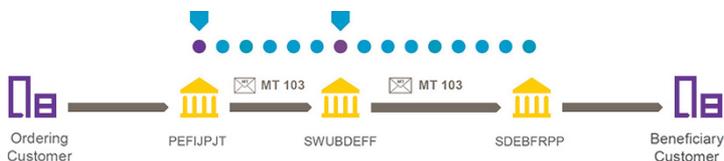
Features of the SWIFT gpi Tracker include:

- » Accessible through a GUI or by API calls to allow the service to be embedded in other back-office systems (see Figure 3-1).



**FIGURE 3-1:** APIs are typically leveraged by gpi members to integrate the gpi Tracker into customer channels.

- » Provides transparency and trackability across all payments, throughout the whole transaction chain.
- » A unique end-to-end tracking identifier is carried across the entire payments route all the way to the beneficiary bank (see Figure 3-2).
- » The gpi Tracker can be updated by SWIFT FIN message or via an API call.



**FIGURE 3-2:** A key element of the SWIFT gpi is a unique end-to-end tracking identifier.



REMEMBER

The Tracker is a real game-changer for banks, as it allows them to significantly reduce the time spent on investigations and provide a better service to their clients with increased predictability, efficiency and transparency on cross-border payments.

## The gpi Observer: Enabling real-time monitoring

The gpi Observer is the system's eyes. It monitors whether gpi members are following the rules set out in the SLAs (for example, 'Are you making funds available on the same day?' and 'Are you providing transparency of fees?'). It also gives all gpi members a global view of how well other members are adhering to the gpi SLAs. This enables members to identify potential areas for improvement and work collaboratively towards the optimal implementation of the gpi Rulebook. This, in turn, promotes transparency and ensures that the standards for cross-border payments are adhered to by all.

The Business Intelligence (BI) dashboard in the Observer shows gpi member and community adherence with gpi SLAs to:

- » Ensure control
- » Monitor and enforce SLA compliance
- » Guarantee service quality



TIP

Observer Insights is a feature of the gpi Observer that's available as part of the standard gpi service. Observer Analytics is an advanced feature that provides deep business insights and is available on demand.

## The gpi Directory: Providing a complete picture

The gpi Directory provides members with a complete overview of operational information regarding all other gpi members. This is the system's memory, listing all gpi members' names, supported currencies, business identification codes (BICs), and each member's communication channels and cut-off times. It also outlines whether or not a member acts as an intermediary for gpi payments. The Directory gives members access to information they can use to optimise their payment routing and is available to them in a wide variety of formats, including via automated delivery channels.

## Building the Business Case

As we've seen in this book, gpi is enabling financial institutions to stay ahead in the digital transformation of cross-border payments. How can you convince your organisation to do the same?

The three key business drivers for adopting gpi are that you can:

- » Reduce costs in your back office
- » Enhance relationships within your ecosystem
- » Deliver new value to your customers

## Reduce costs in your back office

In the ideal scenario, a cross-border payment is processed automatically from end to end. While this is the case for most payments, manual intervention can be required for a variety of reasons. For example:

- » The sender requests a modification or cancellation
- » Missing or incorrect information prevents the payment from being processed
- » The beneficiary requests a status update

These manual processes are time-consuming and labour intensive, often involving multiple back-and-forth emails and phone calls before the issue is resolved.



TIP

A major US bank has experienced a 39 per cent reduction in Beneficiary Claims Non-Receipt Inquiries from its SWIFT gpi Financial Institution Group clients as a result of its SWIFT gpi implementation.



TIP

How much time and effort does your bank exert investigating and querying missing payments? You can quantify and monetise the cost of this time and effort to support your business case for gpi. With the end-to-end tracking functionality of gpi, you gain full visibility of payments in real-time, regardless of where they are in the processing chain.

Learn how SWIFT gpi is empowering banking operations teams to solve cross-border payment enquiries and investigations faster and easier than ever before at [www.swift.com/news-events/news/closing-the-case-on-payment-investigations](http://www.swift.com/news-events/news/closing-the-case-on-payment-investigations).

## Enhance relationships within your ecosystem

By adopting gpi and providing confirmation of credit to the other financial institutions in your ecosystem, you can help foster better business relationships with your existing partners, as well as open up new opportunities.

When a payment operations team at a gpi bank receives an inquiry, they can look directly in the gpi Tracker to find out the payment location and status in real time. This means they can provide feedback to their customers directly, eliminating the need to contact other agent banks via calls and emails for payment information.

The gpi Tracker also helps bank operations teams quickly answer other types of questions. Requests for information related to payment statuses, bank fees, payment instruction information, correspondent details and proof of payment can all be answered immediately by checking the Tracker.

This not only helps banks operate more efficiently but helps reduce the burden on your counterparties too.



REMEMBER

Full transparency and end-to-end tracking of cross-border payments puts banks in control exactly when they need it most. At any moment, you can quickly consult the gpi Tracker to see exactly where a payment is in real-time and take appropriate action to halt the funds and cancel the payment, if necessary. Learn more at [www.swift.com/news-events/news/be-a-hero-in-the-fight-against-payment-fraud](http://www.swift.com/news-events/news/be-a-hero-in-the-fight-against-payment-fraud).

## Deliver value to your customers

With gpi, financial institutions can deliver a superior customer experience by guaranteeing fast, trackable and transparent payments.

Using gpi data, banks can enrich their existing services by integrating payments tracking, while improving cumbersome, manual, time-consuming and error-prone processes.

gpi data tools also enable you to evaluate where you and your customers do most of your business, and where your competitors do business, giving you visibility into potential new markets to expand into or prioritise.

**gpi customers can tap into the diverse range of solutions in the gpi evolution roadmap to deliver value-added services such as:**

- » Stopping and recalling payments
- » Pre-validating key payment information
- » Embedding payment initiation and tracking into banking portals
- » Resolving payment exceptions and investigations
- » Connecting closed trade ecosystems to provide settlement
- » Request to pay services
- » Inbound payment tracking



**TIP**

**SWIFT has a broad portfolio of business intelligence products and services to support your gpi business journey from project initiation to roll-out and business development. Learn more at [www.swift.com/our-solutions/compliance-and-shared-services/business-intelligence/bi-for-gpi](http://www.swift.com/our-solutions/compliance-and-shared-services/business-intelligence/bi-for-gpi).**

- » **Building a global ecosystem**
- » **Combating cybercrime and fraud**
- » **Promoting the international standard for cross-border payments**

## Chapter **4**

# Looking at the Future of Cross-Border Payments

**T**he need for speed, accountability, transparency, completeness and security (all discussed in Chapter 1) is steering cross-border payments towards a model of instant and real-time payments enabled by SWIFT gpi. In this chapter, we'll find out about the importance of the ISO 20022 standard and SWIFT's central role in developing it. We'll also explore modern cyber threats to the financial industry and the rapid adoption of SWIFT gpi around the world.

## Bringing the Benefits of SWIFT gpi to All

The SWIFT vision for the future is simple: to make real-time, 24/7 cross-border payments as seamless, convenient, cost-efficient and accessible as domestic payments. Cross-border transfers from any account to any account, in an instant. Once SWIFT and its community have made global payments as convenient as domestic transactions with gpi, the boundaries between wholesale and retail will blur; correspondent banking and its infrastructure will be as suited to e-commerce, person-to-person and remittance business as it is to wholesale business.



REMEMBER

By 2020, SWIFT gpi will be the standard for cross-border payments and confirmations. With full participation, all SWIFT gpi users will benefit from the scale, reach, and sophistication of this universal and ubiquitous, real-time cross-border payments system.

The advent of real-time domestic payments and 24/7 central bank settlement heralded a new dawn for cross-border payments, enabling the industry to reconceptualise them. As global adoption of SWIFT gpi becomes universal, the speed of gpi transactions will also increase as more and more banks move away from batch to real-time processing. Because customers are demanding faster payments, and more markets are moving to real-time, banks will have no choice but to start processing their payments this way, and move to a 24/7 operating model.

At the same time, maintaining the openness of the cross-border payments system is fundamental to ensuring efficient flows to everyone, everywhere. It is key to unlocking value across borders, which is crucial to trade and commerce, economic productivity and growth.

The open approach of SWIFT gpi enables a vibrant ecosystem in which banks can differentiate themselves by layering services and products to distinguish their offerings; in which fintechs and other players can create and offer value-added services; and in which innovation is fuelled.



REMEMBER

Two key pillars supporting the goal of bringing SWIFT gpi to all are:

- » **End-to-end payments tracking:** Introduced in 2018, the Unique End-to-End Transaction Reference (UETR) enables 100 per cent of SWIFT payments to be tracked end-to-end via the gpi Tracker (discussed in Chapter 3).
- » **Universal payment confirmations:** We receive confirmation of things every day. When we send a text message to a friend, we get a tick to let us know they have received it, or when we make an online purchase, we get a notification from the courier that our parcel has safely arrived where we expected it to. The same principle applies to payments. Payment confirmations provide the originating bank a notification that the end beneficiary has had the funds credited to their account. It provides the certainty to transactions needed to keep the wheels of trade turning.

Payments tracking and confirmation are essential features for business and supply chain processes. Confirmations enable banks to provide their customers with transparency and certainty for all payments. Many sellers use confirmations as proof of payment to release goods to the buyer; the sooner the confirmation, the sooner goods will be released. This allows the payment to be embedded in the transaction itself, which can simplify and automate processes further.



TIP

The SWIFT Basic Tracker allows non-gpi banks (typically smaller organisations) to track and confirm payments manually, thereby enabling the benefits of gpi to truly be extended to everyone, regardless of the size of their organisation or their industry.

As adoption of SWIFT gpi continues to grow and the gpi ecosystem expands, financial institutions will be able to unlock greater opportunities and new services for their international customers.

## Evolving International Standards

International standards enable interoperability and commerce on a global scale and are therefore critical for many industries. The International Organization for Standardization (ISO) 2022, *Universal financial industry messaging scheme*, covers the financial industry and provides a common understanding and interpretation of financial information across diverse areas such as foreign exchange trading and credit card payments.

ISO 2022 is becoming the new global standard language for financial transactions. In the next five years it will be the main language for high-value payments, supporting 80 per cent of the volume and 89 per cent of the value of transactions worldwide, as major market infrastructures prepare to adopt the standard by 2021.

A global and open standard, ISO 2022 can be used by anyone in the industry and implemented on any network. It has fully established processes for its maintenance, evolution and governance.

In addition to ensuring interoperability with the many market infrastructures that are moving to ISO 2022, the use of the standard brings a number of regulatory and compliance-related benefits. It provides richer data that will enable financial institutions to increase efficiency and develop new value-added services.

ISO 20022 defines a formal, but syntax-independent notation for representing financial business processes and underlying transactions. The standard currently supports the use of both eXtensible Markup Language (XML) and Abstract Syntax Notation One (ASN.1).



TECHNICAL  
STUFF

ASN.1 is a data specification and encoding technology jointly standardised by ISO, the International Electrotechnical Commission (IEC), and the International Telecommunication Union (ITU). It is widely used across various industries and technologies such as cellular telephony, signaling, network management, video conferencing, aeronautics and others.



TIP

As the ISO 20022 standard continues to evolve and worldwide adoption grows, SWIFT will continue to lead the development of this important standard. You can learn more about ISO 20022, and download a free copy of *ISO 20022 For Dummies*, at [www.iso20022.org](http://www.iso20022.org).

Industry-wide adoption of the ISO 20022 standard will span a four-year migration period to allow all market participants to prepare and implement the standard. The migration begins in November 2021 and will be completed in 2025. At that time, all cross-border payments and reporting messaging will be ISO 20022-based, including interaction with SWIFT gpi and other associated services and products.



TIP

You can begin planning for your ISO 20022 migration now by:

- » Assessing your current in-house expertise with ISO 20022 and Cross-Border Payments and Reporting Plus (CBPR+)
- » Developing a framework for how your correspondent banking business is going to work under ISO 20022
- » Mapping out the internal business units and applications that will be impacted by the migration
- » Determining your migration strategy (in collaboration with your software vendors, if and as required)



REMEMBER

ISO 20022 will enable better and cleaner data, reducing the costs of payments and enabling better straight-through processing (STP). Together, SWIFT gpi and ISO 20022 are transforming the cross-border payments landscape.

# Securing Cross-Border Payments

The modern cyber threat landscape has increasingly targeted the financial sector over the past decade. Cybercriminals leverage progressively sophisticated and constantly evolving techniques, from phishing and ransomware to targeted attacks and advanced persistent threats (APTs), to illicitly profit from their exploits. Compliance challenges are also rising along with the regulatory exigencies – and the associated penalties.

As real-time cross-border payments become ubiquitous, addressing cybersecurity threats and compliance mandates will take on ever greater importance. As payments move faster, fraudulent payouts can be made sooner. The industry must remain vigilant in protecting against fraud – most particularly by ensuring endpoint security. Security and fraud countermeasures must be automated and leverage artificial intelligence (AI) and machine learning to constantly adapt to a rapidly evolving and increasingly sophisticated threat landscape. Increasingly complex global banking, security and privacy regulations designed to prevent cybercrime, fraud, theft, terrorism and money laundering must also be addressed in an automated manner that similarly leverages AI and machine learning to detect anomalous patterns in transactions to ensure compliance.



TIP

Security and compliance processes need to speed up to keep pace with real-time cross-border payments enabled by SWIFT gpi. New technologies such as AI and machine learning will be key tools for ensuring security and compliance in the payments of the future.

SWIFT gpi is working to ensure the correspondent banking industry continues to have the tightest controls and most efficient tools at its disposal to detect and prevent illicit and illegal use of the financial system. These efforts include continuing to expand reporting and analytics services and financial crime compliance tools to enhance participants' abilities to know their customers, screen their transactions, and detect anti-money laundering (AML) abuses. The ultimate goal is to reduce duplication of effort and discover new efficiencies without compromising on security and compliance.



REMEMBER

The SWIFT portfolio of Financial Crime Compliance solutions helps customers address the ever-growing compliance burden, while SWIFT's Customer Security Programme (CSP) is mobilising the financial community to reinforce the security of local environments.

For more on the future of payments, head to <https://www.swift.com/future-of-payments>.

## SWIFT CSP: REINFORCING THE SECURITY OF THE GLOBAL BANKING SYSTEM

Combating fraud is a challenge for the entire financial industry. The threat landscape adapts and evolves daily, and both SWIFT and its customers must remain vigilant and proactive over the long term.

While all customers are responsible for protecting their own environments, SWIFT has established the Customer Security Programme (CSP) to support customers in the fight against cyberattacks.

The CSP is articulated around three mutually reinforcing areas. Customers will first need to protect and secure their local environment (you). Then, it's about preventing and detecting fraud in your commercial relationships (your counterparts) and continuously sharing information and preparing to defend against future cyber threats (your community).

### **You: secure and protect**

Securing your local SWIFT-related infrastructure and putting in place the right people, policies and practices, are critical to avoiding cyber-related fraud.

To support the industry, SWIFT has published a core set of mandatory security controls that build upon SWIFT's existing security guidance, taking into account the latest intelligence on known cyber threats and incidents. They have been reviewed by external industry experts and assessed against industry standard frameworks and good security practices.

The SWIFT Customer Security Controls Framework Detailed Description is available to customers at [www.swift.com](http://www.swift.com).

### **Your counterparts: prevent and detect**

Companies don't operate in a vacuum, and all SWIFT users are part of a broader ecosystem. Even with strong security measures in place, attackers are very sophisticated, and you need to assume that you may be the target of cyberattacks. That's why it's also vital to manage security risk in your interactions and relationships with counterparties, which falls into two main areas:

- **If you are breached:** Strong detection measures need to be put in place to increase the chances of stopping or mitigating fraud in case your environment is breached. To support smaller institutions in particular, SWIFT has launched new reporting tools to provide users with daily activity reports that furnish an independent record of their transaction data over SWIFT.
- **If your counterparty is breached:** You also need to prepare for the possibility that one of your counterparties may be breached, and that you may receive suspicious or fraudulent messages from that counterparty. A basic starting point is to check that you're only doing business with trusted counterparties. SWIFT's Relationship Management Application (RMA) supports customers by enabling them to control counterparty relationships through RMA tools.

### **Your community: share and prepare**

The financial industry is truly global, and so are the cyber challenges it faces. What happens to one company in one location can easily be replicated elsewhere in the world. That's why SWIFT is encouraging two important community principles:

- **Share.** If you suspect that your organisation has been targeted or breached, it's vital that you share all relevant information and let SWIFT know there's a problem as soon as possible, which is part of your contractual obligations as a user of SWIFT services. SWIFT has introduced a dedicated Customer Security Intelligence team that shares the latest anonymised information on Indicators of Compromise (IOCs) and details the modus operandi used in known attacks. Issuing such information has already made a tangible difference in the fight against fraud.

*(continued)*

*(continued)*

- **Prepare.** SWIFT will do its best to inform you of relevant cyber intelligence and plans to continue to expand its information sharing platforms to do so. They are also engaging with vendors and third parties to help secure the wider ecosystem. But they also expect you to prepare by acting in a timely manner on the information and security updates that are provided and ensuring that you meet mandatory security controls for your SWIFT-related infrastructure.

## IN THIS CHAPTER

- » Getting the design right and involving your stakeholders
- » Building your business case and defining your strategy
- » Preparing your systems and training your staff
- » Testing your implementation, going live and going to market

# Chapter 5

## Ten (or so) Steps to Implement gpi

**H**ere are some crucial steps to successfully implement gpi in your bank or organisation.

### Hold Collaborative Design Workshops

Start by assembling your project team and identifying the customer pain points you will solve with your gpi implementation. Collate any historical data you may have collected such as performance metrics, customer service reports and feedback surveys to support your efforts. If appropriate, solicit direct input from some of your customers, such as what features and benefits would be most important to them.

Discuss and document challenges that might arise from implementing gpi and how you'll address them. Also, discuss any new business opportunities that your gpi implementation may enable.

Finally, establish some objective and measurable key performance indicators (KPIs) for your gpi initiative so that you'll know what success looks like when you achieve it.

## Involve Stakeholders Early On

Bring decision makers in your organisation on the gpi journey with you by involving them from the start. Involve people from all aspects of the business and demonstrate how gpi can help them tackle key pain points:

### »» C-level

- gpi reduces costs and can solidify business partnerships with correspondents and customers.
- gpi can raise the profile of your organisation and position you as an innovation leader.

### »» Head of cash management/treasury

- gpi enables the provisioning of better services to clients, with better traceability and transparency of payments.
- gpi can free up liquidity and enable the business to move more freely.
- New internal services and product offerings can be built on gpi.
- gpi has a rich roadmap of new capabilities and features.

### »» IT

- gpi is delivered as a cloud solution with integration into other applications.
- gpi uses extensible application programming interfaces (APIs) that enable you to embed tracking into your back office tools.
- gpi is actively engaged with the vendor community for out-of-the-box support.

### »» Operations

- gpi reduces the need for frustrating and lengthy investigations, improving job satisfaction and freeing up staff to do more value-added work.

- You can use your existing SWIFT infrastructure to send automated Message Type (MT) 199 confirmations to the Tracker.

## Build Your Business Case

Focus on delivering long-term value to your business and how it will help you boost customer experience (see Chapter 3). Remember the three key business drivers for adopting gpi:

- » Reducing costs in your back office
- » Enhancing relationships within your ecosystem
- » Delivering new value to your customers

## Define and Refine Your Implementation Strategy

Draw up a clear plan with an achievable timeline and clear milestones. Be sure to include communication and contingency plans as well. Use the gpi community and SWIFT to help support you.

SWIFT gpi is delivered as a cloud solution via your existing SWIFT interfaces. With help from the community and dedicated SWIFT professional services experts, some banks have gone live on gpi in as little as three months.

## Prepare Internal Systems and Staff

Identify any technology or skills gaps and address them to help ease the transition. To improve business efficiency and remain agile in the face of evolving business challenges, you will need to provide comprehensive training for your staff.

In today's market, it's not enough to have a small number of experts covering a single subject. If you want a qualified and reliable team, you need accessible training courses on how to use your SWIFT infrastructure – and these should work online, in a classroom or onsite.



REMEMBER

SWIFT's qualified staff are on hand 24/7 to rapidly respond and assist you via a range of support packages. You can also leverage SWIFT's managed services to help you mitigate risk and complexity.

SWIFT Training provides a range of solutions to suit your schedule, learning preferences and knowledge level including:

- » **SWIFTsmart:** An interactive, cloud-based service that provides more than 200 courses in multiple languages. Whether you're looking for a basic introduction to SWIFT or advanced instructions on payment systems, the service gives you the flexibility to train your staff anytime, anywhere and from any device. You can learn more about SWIFTsmart at [www.swift.com/sites/default/files/resources/online\\_learning\\_with\\_swiftsmart\\_edited.mp4](http://www.swift.com/sites/default/files/resources/online_learning_with_swiftsmart_edited.mp4).
- » **SWIFT tailored learning:** You can build in-house expertise with tailored learning programmes tuned to your needs by SWIFT experts. When you opt for tailored learning, the first step is to discuss your learning objectives with SWIFT. This involves deciding on the topics that will be covered, as well as selecting your preferred delivery channel and language. SWIFT then arranges the training for the dates and locations that best match your schedule.
- » **SWIFT certification:** SWIFT's certification programme gives you the tools you need to enhance the knowledge of your team and certify their expertise. Likewise, when recruiting, you can rest assured that SWIFT certified candidates have the competencies and skills that you need. Learn more about SWIFT certifications at [www.swift.com/sites/default/files/assets/swift\\_certifications\\_alt\\_ending.mp4](http://www.swift.com/sites/default/files/assets/swift_certifications_alt_ending.mp4).

## Enter the Testing Phase

Rigorously test in the SWIFT environment with a relatively small pilot group and then with a larger community of your users and customers to ensure a smooth go-live.

Your testing plan should be well documented and include all of your relevant core business processes, as well as any supporting or dependent processes. Make sure that you thoroughly document test results and correct any discrepancies or issues before moving to the go-live phase.

## Go Live

Launch gpi in collaboration with SWIFT and your community of correspondents. Make sure that you communicate your go-live date and the progress of the go-live phase.

Once you've successfully implemented gpi, start thinking about future development and new services that you can offer to your customers as a result of your gpi implementation.

## Go-to-Market

Communicate to your clients about how they can now send fast, trackable and transparent cross-border payments.



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**Trusted  
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# Fast, trackable, secure international payments

A new era has arrived in the world of cross-border payments. Gone are the days of unpredictable, uncertain and untraceable payments, thanks to SWIFT's global payments innovation (gpi). In *SWIFT gpi For Dummies*, find out how you can be part of this revolution. Dive in to discover how gpi can speed up payments to mere seconds, provide end-to-end visibility on the status of a payment, and ensure that payments reach their destination securely and compliantly.

## Inside...

- Learn how gpi is transforming international payments
- Find out about the many benefits of gpi
- Get tips on how to implement gpi successfully
- Understand how to securely track and manage payments
- See how gpi improves customer experience and supplier relationships



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