



SWIFT Launches a New Business Continuity Service to Support High Value Payment Systems

Bank of England adopts SWIFT's Market Infrastructure Resiliency Service

Brussels, 10 March 2014 – SWIFT launches a new business continuity solution to support global payment systems. Developed by SWIFT, the Market Infrastructure Resiliency Service (MIRS) is a backup service for Real Time Gross Settlement (RTGS) systems - electronic platforms used for the continuous settlement of high value and multi-currency cash payments between banks.

Central banks and financial market infrastructures operate RTGS systems to ensure effective settlement of high value payment transactions. As a backup platform, MIRS provides a third line of support to RTGS operators experiencing problems with first and second line backup systems. Once active, MIRS provides the essential functions required to achieve final settlement in real-time on a transaction by transaction basis. Once MIRS is deployed, RTGS operators remain in full control of the service while SWIFT manages the technical operations.

Juliette Kennel, Head of Market Infrastructures, SWIFT, says: "Given the prominent role that RTGS systems play in the world economy, it is vital to safeguard effectively against operational disruptions and manage related risks. MIRS provides market infrastructures with the necessary tools to maintain business as usual operations even in the very unlikely but high impact event that their first and second lines of defence were to fail."

Bank of England adopts MIRS

Since July 2011, SWIFT has been working with a group of central banks, including the Bank of England, to identify the necessary requirements to enable RTGS functions to operate normally in the case of disruptions at their existing sites. At the end of 2013, the Bank of England completed a pilot and successfully tested MIRS with the Clearing House Automated Payment System (CHAPS) community. CHAPS is a UK payments scheme that processes and settles both systemically important and time-dependent payments in sterling. On 24 February 2014, the Bank of England went live with MIRS, further increasing the resiliency of the Bank's RTGS service, the UK's High Value Payments System (HVPS). By using MIRS, the Bank's RTGS will continue to operate smoothly, even in the event of disruptions at its two existing sites.

Toby Davies, Head of Market Services at the Bank of England, says: "With two live operational sites, our current RTGS systems are highly resilient. However, we wanted to establish an additional contingency solution that was both robust and cost effective. MIRS

will allow us to continue operating at full business volumes in the unlikely event of an outage affecting both our existing sites simultaneously.”

Chris Salmon, Executive Director of Banking Services and Chief Cashier at the Bank of England, says: “This is an important step forward in the resilience of the UK’s RTGS infrastructure. Banks that settle payments through the Bank of England should be assured that the RTGS will continue to operate even under the most extreme conditions”.

Phil Kenworthy, Managing Director, CHAPS Co., says: “CHAPS worked in close collaboration with the Bank of England and SWIFT to support the delivery of MIRS. We are delighted with this strategic enhancement to the UK’s settlement system, and strongly believe that MIRS will deliver real benefits to all CHAPS users. CHAPS will continue to work closely with the Bank of England to deliver further initiatives that mitigate operational risk to the country’s financial infrastructure and work in the interest of our current and future users”.

MIRS is available to all HVPS market infrastructures, including those not currently on SWIFT. The Bank of England is the first RTGS provider to use MIRS.

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About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,000 banking organisations, securities institutions and corporate customers in 212 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

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