



## New BPO rules and tools to help banks transform their supply chain finance services

### *SWIFT and ICC release new legal and technology standards for open account trade*

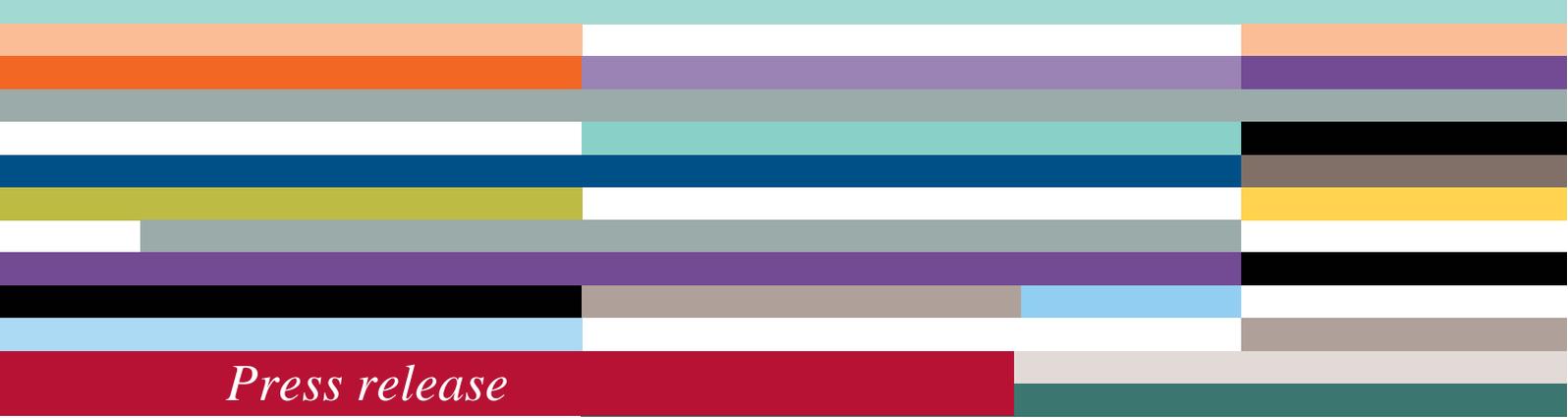
Brussels, 17 April 2013 – SWIFT, the financial messaging provider for more than 10,000 financial institutions and corporations in 212 countries and territories, and the Banking Commission of the International Chamber of Commerce (ICC), announced today that new legal and technology standards for Bank Payment Obligation (BPO) are now available.

The BPO is a new payment term that allows buyers and suppliers to secure and finance international trade transactions. It provides the benefits of a letter of credit in an automated and secured environment, and enables banks to offer flexible risk mitigation and enhanced financing services to their corporate customers.

Gottfried Leibbrandt, CEO, SWIFT commented: "The BPO, with the underlying ISO 20022 standards, is shaping the future of the trade industry and is a key opportunity for banks to innovate in the services they offer to their corporate customers".

This new ICC and SWIFT release offers a combination of legally-binding rules and electronic messaging standards. The BPO rules will establish uniform practices for BPO market adoption. Together with the ISO 20022 messaging standards, these rules provide an industry wide foundation for banks to develop risk and financing services aligned with today's technology.

Kah Chye Tan, Chair of the ICC Banking Commission and Global Head of Trade and Working Capital at Barclays explains: "This is a golden age for trade finance. All banks wish to better engage in open account transactions and the BPO will make it happen. It is vital that the industry aligns on enhanced rules and tools and by benefiting from ICC and SWIFT standards, banks will be better equipped to carry out their trade business".



## *Press release*

For more information about how the BPO and ISO 2022 extend banks supply chain finance services, please read the new White Paper entitled “[A new start for Supply Chain Finance](#)”. This paper takes a deeper look at how industry standards and innovative technologies allow the trade industry to unlock the real potential of supply chain finance.

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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 financial institutions and corporations 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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