



## SWIFT Adds Daily Updates to the SWIFTRef Platform



*Helping financial institutions and corporates reduce industry inefficiencies and comply with MiFID and SEPA regulations*

**Brussels, 13 May 2013** – SWIFT, the financial messaging provider for more than 10,000 financial institutions and corporations in 212 countries, today added daily updates to its reference data directories to further reduce industry costs associated with payments processing. As part of the SWIFTRef data platform, the new service will replace monthly updates and will help financial institutions and corporates respond to market developments and the evolving regulatory landscape.

Reference data is constantly changing with BICs (Business Identification Codes), National bank identifiers or Standing Settlement Instructions (SSIs) being modified due to merger or splits of companies, the disappearance or creation of entities and modifications in correspondent banking relationships. SWIFT calculates that in a typical month:

- Approximately 1,400 BICs undergo one or more changes, meaning they are newly created, deactivated or modified;
- Approximately 1,900 national clearing codes are created or removed; and
- Approximately 35,000 SSIs change.

With this in mind, maintaining accurate and up-to-date data is a major challenge for medium to large financial institutions and corporations processing thousands of domestic and international payments every day. “As competition across the sector increases and with margins under continuous pressure, data quality and daily access to up-to-date payments reference data is paramount,” said Patrik Neutjens, Head of Reference Data at SWIFT. “Providing daily feeds of our reference data files will help our stakeholders in their crusade to achieve higher payments processing efficiency and lead to significant cost reductions for the industry as a whole. As the ISO registration authority for BIC, there’s no other organisation in the market better positioned than SWIFT to deliver this speed of service.”

In providing daily updates, SWIFTRef helps organisations comply with regulations such as MiFID and SEPA, which require timely reporting and improved identification of counterparties with valid BICs or International Bank Account Numbers (IBAN) respectively.

Arthur Sirks, Senior Product Manager for SWIFT at ING Bank said, “Daily SWIFTRef download files enable ING Bank to process SEPA payments using the most up-to-date IBAN related reference data, thus ensuring the highest STP rates possible and avoiding expensive repair.”

Martine Brachet, Head of Interbank Relationship and French NMG at Société Générale, said, “Reference data is now part of the core of the information systems of the banking sector. Without BIC, IBAN or SSI it is not possible to manage the enormous daily flows of payments without taking the risk of delivering the funds to the wrong parties.”

Brachet added, “From February 2014, the European banks will have to derive the BIC of the destination from the IBAN, for national SEPA payments, it is essential to get valid and reliable reference data on a daily basis in order to make the relevant controls and so reduce the operational and financial risks.”

For more information about SWIFTRef’s new file-delivery features, visit [www.swift.com/SWIFTRef](http://www.swift.com/SWIFTRef)

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**About SWIFTRef**

SWIFTRef refers to SWIFT’s unique reference data service. Whether you are a financial institution, a corporate, a data or service provider, SWIFTRef offers you a single source for all the reference data you need for a flawless payments process and accurate regulatory reports. If identification and validation of BICs, IBANs, national bank codes, standing settlement instructions, SEPA routing information or other reference data are challenging you on a daily basis, then discover here how SWIFTRef has it all figured out.

**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.

For more information, please visit [www.swift.com](http://www.swift.com) or follow us on [Twitter: @swiftcommunity](https://twitter.com/swiftcommunity) and [Linkedin: SWIFT](https://www.linkedin.com/company/swift).

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