

Factsheet – Fusion Global PAYplus

SWIFT universal confirmation

By the end of 2020, all SWIFT financial institutions will be mandated to send payments confirmations – why is this crucial and where are the benefits?

SWIFT are expanding the support for payments tracking and traceability by opening up the payment confirmations to all of SWIFT participants (a service previously only available for GPI banks).

In 2018, SWIFT made the first step in this direction by adding the Unique End-to-End Transaction Reference (UETR) to all payments.

In 2020, SWIFT are rolling out the next phase in their journey - Universal Payment confirmations.

What is payment universal confirmation?

A confirmation sent by the beneficiary's bank that funds have reached the beneficiary account.

For all MT103 payment, beneficiary bank must send a confirmation to SWIFT Tracker on the payment status.

What to send

- Accept (mandatory) - when funds reached the beneficiary account
- Reject (mandatory) - when payment could not be processed

- Payment transferred (recommended) - when the receiver of the MT 103 is an intermediary
- Payment in progress - when the receiver of the MT 103 is unable to send a final confirmation within the required timeframe

When to send

It is encouraged to provide the confirmation as soon as possible, but it is mandated to provide it within two business days.

How to send

All financial institutions will be able to track the payment status – GPI banks in the full gpi tracker and non-gpi banks on the “basic tracker”.

The confirmation can be provided either:

- Manually on the basic tracker
- Via API
- Via MT199

Why is it crucial?

Cross border money transfer tends to become complex and hard to track. Providing the universal confirmation will facilitate the smooth flow of money.

Corporates, businesses and supply chains depend on transparency and confirmation of payments. Without it, suppliers may not supply their goods, business transactions may be delayed.

Where are the benefits?

The payment universal confirmation is an enabler for developing new customer services and an enhanced customer experience.

- Reduce operational hassles - instead of handling multiple queries on payment's status, enable transparency and accurate payment status tracking
- Protect customer relationship - provide clear visibility of funds movement
- Increase technology and competition - enable banks and financial institutions build their own value-added services for their customers on top of GPI services

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