Swift

Market Guidelines and Implementation Summary

Generating and communicating Unique Transaction Identifiers for settlement of securities trades

July 2023

Copyright

Disclaimer

The information in this publication may change from time to time. You must always refer to the latest available version.

Translations

The English version of SWIFT documentation is the only official and binding version.

Trademarks

Table of Contents

Preface

About this document

This document represents the results of an industry consultation and establishes market guidelines for the integration of a unique transaction identifier (UTI) into the securities settlement life cycle.

Intended audience

This document is intended for the following audience:

- All organisations that participate in the post-trade life cycle for the settlement of securities transactions
- Securities settlement processing teams, IT, and support squads of financial institutions
- Technical teams of third-party application and service providers

Significant changes

The following table lists all significant changes to the content of this document since the March 2022 version. This does not include editorial changes made to improve the usability and comprehension of the document.

New information	Location
Updates to UTI generation logic to emphasise the role that service providers play and to incorporate manual processes in bi-lateral exchange.	Section 4.3 and following

1 Introduction

The implementation of a Unique Transaction Identifier (UTI) into the securities settlement life cycle helps drive the capital markets goals of harmonisation and efficiency. The consolidation and standardisation of data through a shared reference enables transaction visibility, consensus, cost reductions, and greater interoperability between systems and counterparties.

This document represents the market and implementation guidelines for the generation and communication of a UTI for settlement of securities trades and aligns with current industry standards and market practices: CPMI & IOSCO; ISO; ESMA; ISDA; GFMA.

This document can be used by the teams responsible for generating and communicating the UTI in the settlement and reconciliation flows.

2 Scope: Settlement of Securities Trades
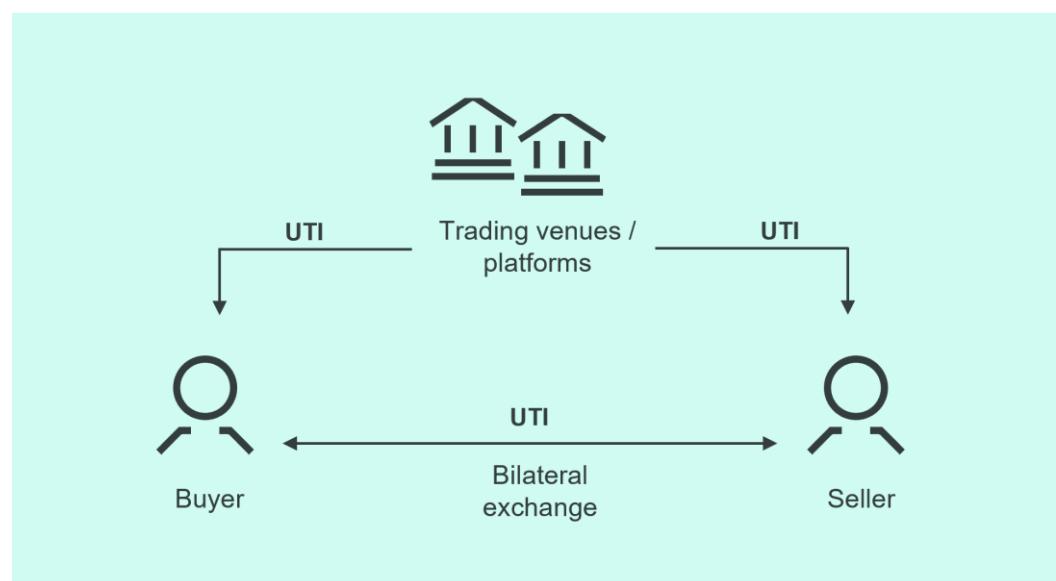
Financial firms have multiple activities that create securities transactions between counterparties. Various factors contribute to the volume, content, and complexity of these transactions including, workflows, asset class, technology, regulation, organisation type, and size.

This UTI generation and communication market guidance covers the settlement of securities trades, which occurs as part of the post trade life cycle of securities trades following an execution between an initiating instructing party and their trade executing counterparty. This represents the majority of securities instruction messages exchanged over Swift.

3 Integration of a UTI in the Post-Trade Processes

Once a buyer and a seller have completed the order, filled, and executed for a securities trade, the post-trade processes convert and enrich both parties' version of the execution transaction into their corresponding settlement transactions. The instructing party, or their service provider, communicates has the allocation data, including the quantity of securities for each settlement to their trade executing counterparty. The post trade process also sources any additional information required to create settlement instructions to deliver or receive agreed instrument and quantities between their respective settlement agents and a place of settlement.

The market guideline is that the generation and initial exchange of a UTI value occurs as part of the trade allocation, confirmation, and affirmation process between the buyer and seller. UTI values are generated by the allocating entity or electronic platforms that facilitate the allocation and confirmation process between an instructing party and their executing counterparty. Subsequent communication of a UTI and onward exchange continues through the settlement life cycle between account owners and account servicers.

4 UTI Implementation

The following sections describe the implementation of a UTI within securities post trade processes, with corresponding use case scenarios.

Generating entities must apply the following conventions when creating UTI values. These conventions apply to all types of financial entities that play a role in the post trade lifecycle of securities transactions.

We will elaborate on following aspects of UTI implementation:

- What is the format of the UTI?
- Who generates the UTI?
- Who and how is the UTI transmitted and exchanged in various scenarios at trade allocation, confirmation, and affirmation?
- How is the UTI transmitted at settlement instruction layer and during the settlement life cycle?

4.1 UTI is an ISO-registered format (ISO 23897:2020)

The UTI is a unique reference of a securities transaction to be allocated as agreed among the parties within the initiative or within the regulatory system, under which it is formed.

The format enables the reference to be carried across disparate systems and processes, so it can be referenced unambiguously by all parties involved or interested in the transaction.

The first 20 characters (18!c and 2!n:fixed length) of a UTI is the Legal Entity Identifier (LEI) specific to the generating entity. For example, HB7FFAZI0OMZ8PP8OE26.

The LEI must be a valid and officially registered LEI, such as available with GLEIF (Global Legal Entity Identifier Foundation).

The LEI has no business intelligence value, it only ensures that the UTI is unique as each firm must be able to guarantee this at the level of their institution.

The subsequent characters of the UTI, up to a maximum of 32, is an identifier assigned to the transaction by the generating entity. It is unique for each entity.

Current UTI generators often use existing transaction references or time values. Section 5 Annex includes various examples that satisfy the requirement for a unique value.

4.2 UTI Generation logic based on Trade Scenarios

There are different scenarios in which a securities trade is executed and confirmed between trading counterparties. This section covers the generation and initial exchange of the UTI between the two trading parties across these different scenarios.

The generation of the UTI follows existing technical guidance and principles[1], notably the "first touch" concept and usage of electronic confirmation platforms.

The generation and initial exchange of a UTI value for the settlement of a securities transaction occurs as part of:

- The post-trade allocation, confirmation, and affirmation process between trading counterparties.

or

- In case there is no allocation, as part of the trade execution.

Key principles are:

- When trading over a **platform that supports electronic trade execution and/or post trade allocation, confirmation, and affirmation processes**, the platform will generate the UTI and communicate the value to the respective buyer and seller.

- **For bilateral post trade processing that supports allocation**, the instructing party, or their service provider, must generate a UTI and share it with their executing counterparty as part of the allocation process.

- **For bilateral post trade processing that does not include an allocation process**, the executing party, or their service provider, must generate a UTI and share it with their trading counterparty as part of the confirmation process.

These market practices are described further in the following sections of this document.

Allocation of the trade
If there is an allocation of the trade, then the following cases are possible:

- If bilateral allocation occurs, regardless of whether trade is executed bilaterally or on a platform, then the UTI is generated by the instructing party and communicated to the executing party in the allocation instruction.
  For more information see Scenario 1 in Section 4.5.

- When the allocation is supported through a central platform, then the platform generates the UTI and communicates it to both parties in the trade confirmation and affirmation processes.
  For more information see Scenario 2 in Section 4.5.

- For platforms that do not support UTI generation, the instructing party or their service provider must generate the UTI and share the value as part of the allocation process to the executing counterparty.

---

[1] https://www.iosco.org/library/pubdocs/pdf/IOSCOPD557.pdf

No allocation for the trade
If there is no allocation of the trade, for example the execution is pre-allocated through contractual agreements, then the following cases are possible:

- If allocation and bilateral trade do not occur, then the UTI is generated by the executing party and communicated in the trade confirmation to the instructing party by using for example: FIX or MT515 or MT518.
  For more information see Scenario 5 in Section 4.5.

- If no allocation occurs but a confirmation or affirmation occurs on a platform with a UTI generation mechanism, then the UTI is generated by the platform and communicated by the platform to both the instruction and executing parties (Buyer/Seller) in the trade confirmation through the format supported by the platform.
- If no allocation, and a confirmation or affirmation occurs on a platform, but the platform does not support a UTI generation mechanism, then the UTI is generated by the executing party and communicated through the platform to the instructing party by using for example FIX or MT515 or MT518.

There are **two exceptions** to the scenarios listed above.
- If instructing parties or their service providers want to generate a UTI for all of their trades, then they can send a UTI in all allocation instructions to the platform. In that case, the UTI is generated by the instructing party and communicated in the allocation instructions to the platform and the platform sends it to the executing party as part of the allocation process.
  For more information see Scenario 3 in Section 4.5.

- If a platform does not support a UTI generation mechanism yet but does generate a shared common reference, then the UTI could be derived by both parties. The UTI would be the same but would not be generated and communicated as part of the allocation process, Instead, it would be generated independently by the instructing and executing party as the same UTI based on a common LEI and common reference (unique ID) shared by the central platform as part of the allocation process.
  For more information see Scenario 4 in Section 4.5.

In Summary:
Buyers and Sellers can use the following logic to determine the source of the UTI to include on their settlement instructions.

a) Trades are allocated, confirmed, and affirmed on a platform that supports UTI generation. The buyer and seller will consume the UTI values from the platform.

b) Trades are allocated and confirmed on a bi-lateral basis, or through a platform that does not support UTI generation.
   I. The instructing party or their service provider must generate a UTI and share it with their executing counterparty as part of the allocation process.
   II. The executing party, counterparty to the instructing party, will consume the UTI as part of the allocation process with the instructing party.

c) Trades are not allocated as part of post-trade processes.
   I. The executing party or their service provider must generate a UTI and share it with the instructing counterparty as part of the confirmation process.
   II. The instructing party, counterparty to the executing party, will consume the UTI as part of the confirmation process with the executing party.

Note:

- Bi-lateral exchanges can include e-mail, blotter, fax, chat messages, automated allocation point to point messaging, manual file (tables, spreadsheets) exchange, and reconciliation.

- These guidelines aim to cover most cases. There may be cases that are not covered by this guidance.

Message protocols
The transmission of UTI values between parties must be as distinct fields within trade allocation, confirmation, and settlement messages. Existing integrations and connectivity between firms uses various combinations of industry standard and proprietary message formats. Section 5 Annex includes industry message formats that support the exchange of a UTI as part of the allocation record.

4.3 UTI Communication on Settlement Messages

Once a UTI is available to the buyer and seller it must be communicated as part of the messages between settlement parties, including instruction, status, and confirmation messages exchanged between account owners and account servicers.
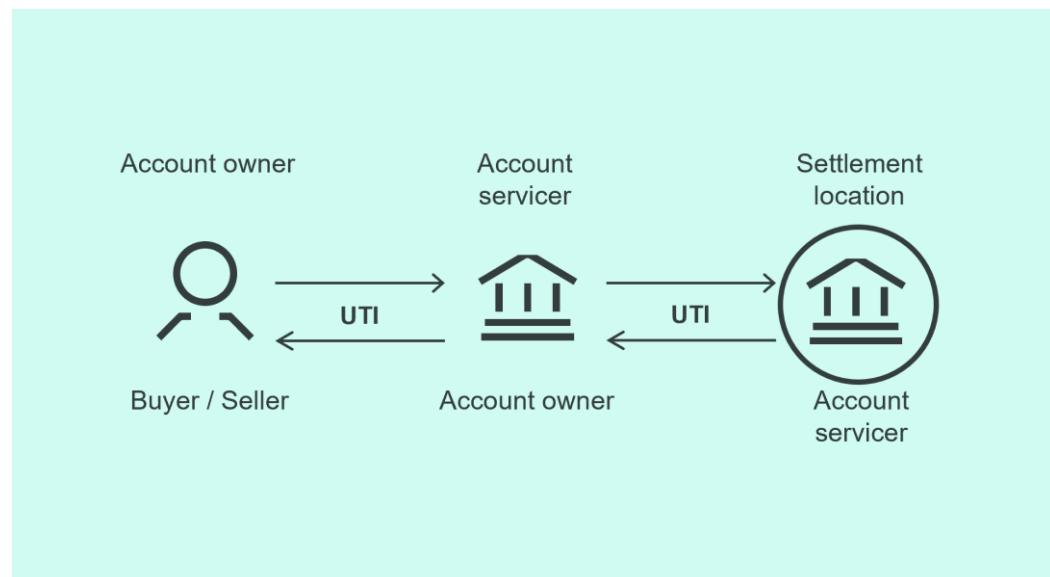
Users acting as account owners sending instruction messages to their account servicers must:

- Populate a UTI: include a UTI value which has been received or generated as part of the trade allocation and confirmation process.
- Maintain a UTI: include the same UTI value for version changes (cancel or rebook) and applicable life cycle events.
- Persist the UTI: include the same UTI value when instructing onward delivery or receipt for received instructions.

Users acting as account servicers receiving instruction messages from their account owners and sending status and confirmation messages to their account owners must:
- Echo the UTI: include the same UTI value on status updates and confirmations sent for received instructions.
- Persist the UTI: include the same UTI value when instructing onward delivery or receipt for received instructions.

Note: settlement transactions can pass through multiple levels of clearing between account owners and account servicers depending on custody networks.

4.4 Settlement Transaction Life Cycle Events

When a UTI is allocated to a settlement transaction, it must remain the identifier for that transaction throughout its life. If new information is available or a change in prior information occurs for an existing transaction, then the same UTI must be maintained. Examples of situations where the original UTI must be maintained include:

- Status updates, including changes in processing, matching, or settlement status
- Cancellation of transaction
- Cancellation and replacement to correct previously reported information, unless the UTI was incorrect.
- Partial settlement, including where one unique instruction settles in multiple phases and split settlement where existing instructions are replaced by two or more instructions, which must contain the same UTI.

Within the trade life cycle there are also various activities that require the initiation of a new transaction. Examples of these activities include a block trade settlement split amongst several allocations within the books of the account servicer (one-to-many) or when the transaction is netted (bilaterally or centrally).

When a new UTI is needed, it must be created by the entity that creates the new transaction.

In the following sections, we will discuss the scenarios in more detail.

4.4.1 Block Trade Settlement

Block Trade Settlement is the practice of settling a single market transaction with the counterparty that is then allocated to multiple accounts by the account owner on the books of the Account Servicer. It enables the counterparty to settle one market transaction and then the allocation of securities becomes the responsibility of the Account Owner and Account Servicer. This is different than the allocation at trade levels described in the previous sections because the settlement on the market occurs at block level and is then allocated to the books of the account servicer.

For more information about market practices, see the SMPG Market Practice document. (www.smpg.info)

The block trade instruction is composed of one parent and of at least two children.

- The parent is the settlement transaction that will effectively settle on the market.

- The children are the re-allocation transactions of the proceeds settled through the parent transaction.

This market practice concerns block trades involving one unique account owner, one unique account servicer, and one unique counterparty. The result of the block trade instruction will be the release of one unique settlement transaction to the market.

In terms of UTI, parent instruction (the market) will carry the UTI agreed upon at trade or trade confirmation level. The children's instructions (reallocation in the books of the

account owner) do not need to carry any UTI as those instructions are internal to the relationship account owner and account servicer.

4.4.2 Bilateral netting

Bilateral netting can occur at different steps of the flow. It can happen between trading parties before the settlement instruction initiation. This is bi-lateral netting between trading parties. The buyer and seller agree to net (combine or aggregate) multiple instructions on the same securities instrument to arrive at a net instruction amount, prior to instructing their settlement participants.

Netting can also happen later in the settlement process at the level of the settlement parties. This is bi-lateral netting between settlement parties. The deliverer and receiver agree to net multiple instructions on the same securities instrument to arrive at a net instruction amount for settlement at a depository or next party in the chain.

Bi-lateral netting results in one net instruction to be generated and sent by both parties instead of issuing or forwarding multiple settlement instructions corresponding to each of the gross trades being netted. The two netting parties may or may not have a process to agree upon the net quantity before instruction.

Therefore, consider the following in terms of UTI generation and exchange:

- Use the UTI from the last gross transaction, in which both parties use the UTI of the last confirmed instruction that was part of the net where the last instruction can be identified by sorting the UTI values alphanumerically. This recommendation applies when no netting results communication applies between bilateral netting parties, at trading or settlement netting level.
- If both parties agree on the net details before instruction, then whichever party initiates this process must generate or indicate which UTI to include in the net settlement instruction.

4.4.3 Central netting

CCP-cleared transactions are netted using a trade date netting model. The clearing house provides the reconciliation details of gross and net transactions to its members.

4.5 Trade allocation and settlement scenarios

The following section describes the logical business flows for the initiation of the settlement of a securities trade between various actors with steps detailing UTI generation and exchange.

The following scenarios represent the majority of most trade workflows between instructing parties and their trade executing counterparties. The current guidance is to focus implementation efforts on these scenarios.

- Scenario 1 - Trades are allocated on a bi-lateral basis, UTI is generated by the trade instructing party (or their service provider) who are either the seller or buyer.
- Scenario 2 - Trades are allocated through a platform who allocates the UTI.
- Scenario 3 - Trades are allocated through a platform, UTI is generated by the trade instructing party.
- Scenario 4 - Trades are allocated through a platform or venue. UTI is created by the buyer and seller based on another unique reference shared.

The following scenarios represent other workflows and functional recommendations for UTI integration.

- Scenario 5 - Trades are pre-allocated through contractual agreements. The instructing party does not allocate an order but does receive confirmations from the executing party after ordering, the *contract-only* investment manager scenario; UTI is generated by the executing party.
- Scenario 6 - Trades are pre-allocated through contractual agreements. UTI is generated by the venue.

Generic description of activities

Trade Instructing Party	Trade Executing Party
A. Place the trade order:	B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an executed block trade.
C. Allocate the order: establish the individual breakdown of the block for settlement.	
D. Generate UTI values for each allocation: using a combination of a legal entity identifier (LEI) and a unique identifier for each allocation.	
E. Communicate allocation details: inform the executing party of the individual breakdown of the block for settlement including UTI values for each settlement transaction.	
	E. Confirmation / Affirmation / Matching: confirm the allocation details from the instructing party, and additional settlement details including relevant settlement accounts and amounts.
G. Affirm the confirmation:	

acknowledge the confirmation from the executing party (Some instructing parties omit this step)	
H. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers.	F. Send for Settlement processing: create settlement instructions for submission to account servicers.

4.5.1 Scenario 1 - Trades are allocated on a bi-lateral basis, UTI is generated by the trade instructing party.

Generic description of activities

Trade Instructing Party	Trade Executing Party
A. Place the trade order:	B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an executed block trade.
C. Allocate the order: establish the individual breakdown of the block for settlement.	
D. Generate UTI values for each allocation: using a combination of a legal entity identifier (LEI) and a unique identifier for each allocation	
E. Communicate allocation details: inform the executing party of the individual breakdown of the block for settlement including UTI values for each settlement transaction	
	F. Confirmation: confirm the allocation details from the instructing party including the UTI communicated by the instructing party in the allocation details, add the breakdown of the settlement amount and details
G. Affirm the confirmation: acknowledge the confirmation from the executing party (Some instructing parties omit this step)	
H. Send f or Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers	H. Send for Settlement processing: create settlement instruction messages including the UTI value f or submission to account servicers

4.5.2 Scenario 2 - Trades are allocated through a platform that generates the UTI

Generic description of activities

Trade Instructing Party	Platform/Venue	Trade Executing Party
A. Place the trade order:		B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an executed block trade.
C. Allocate the order: establish the individual breakdown of the block for settlement.		
D. Communicate allocation details: inform the matching platform of the individual breakdown of the block for settlement including UTI values f or each settlement transaction	E. Exchange allocation details: facilitate communication of details between counterparties	
	F. UTI generation: Generate UTI values f or each allocation using a combination of a platform/venue (LEI) and a unique identifier for each allocation. This step may also	
	F. Confirmation: confirm the allocation details from the instructing party including the UTI communicated by the instructing party in the allocation details, add the breakdown of the settlement amount and details occur later as part of the matching process	G. Retrieve allocation details: process allocation details of the instructing party from the matching platform, add the breakdown of the settlement amount and details
H. Confirmation / Affirmation / Matching: acknowledge / match the confirmation details from the executing party	H. Confirmation / Affirmation / Matching: facilitate electronic trade confirmation	H. Confirmation / Affirmation / Matching: submit confirmations of the allocation details for the instructing party to the matching platform, for matching and electronic trade confirmation.
I. Process final matching status and confirmation details including UTI retrieve the confirmation details and UTI from the platform		I. Process final matching status and confirmation details including UTI retrieve the affirmation details and UTI from the platform
J. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers		J. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers

4.5.3 Scenario 3 - Trades are allocated through a platform, UTI is generated by the trade instructing party.

Descriptions of the activities

Trade Instructing Party	Platform	Trade Executing Party
A. Place the trade order:		B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an executed block trade.
C. Allocate the order: establish the individual breakdown of the block for settlement.		
D. Generate UTI values f or each allocation: using a combination of a legal entity identifier (LEI) and a unique identifier for each allocation		
E. Communicate allocation details: inform the matching platform of the individual breakdown of the block for settlement including UTI values f or each settlement transaction	F. Exchange allocation details: facilitate communication of details between counterparties	G. Retrieve allocation details: process allocation details of the instructing party from the matching platform, add the breakdown of the settlement amount and details
H. Confirmation / Affirmation / Matching: acknowledge / match the confirmation details from the executing party	H. Confirmation / Affirmation / Matching: facilitate electronic trade confirmation	H. Confirmation / Affirmation / Matching: submit confirmations of the allocation details for the instructing party to the matching platform, for matching and electronic trade confirmation.
I. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers		I. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers

4.5.4 Scenario 4 - Trades are allocated through a platform or venue. The UTI is created by the buyer and seller based on a shared unique reference.

Descriptions of the activities

Trade Instructing Party	Platform / Venue	Trade Executing Party
A. Place the trade order:		B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an execute block trade.
C. Allocate the order: establish the individual breakdown of the block for settlement		
D. Communicate allocation details: inform the matching platform of the individual breakdown of the block for settlement including UTI values f or each settlement transaction	E. Exchange allocation details: facilitate communication of details between counterparties	F. Retrieve allocation details: process allocation details of the instructing party from the matching platform, add the breakdown of the settlement amount and details
G. Confirmation / Affirmation / Matching: acknowledge / match the confirmation details from the executing party	G. Confirmation / Affirmation / Matching: facilitate electronic trade confirmation	G. Confirmation / Affirmation / Matching: submit confirmations of the allocation details for the instructing party to the matching platform, for matching and electronic trade confirmation.
H. Unique identifier reference: Share the common unique reference for each allocation, this typically occurs as part of the matching process	H. Unique identifier reference: Share the common unique reference f or each allocation, this typically occurs as part of the matching process	H. Unique identifier reference: Share the common unique reference f or each allocation, this typically occurs as part of the matching process
J. UTI construction: Create UTI value combining an agreed LEI for the platform / venue with the shared reference in H.		J. UTI construction: Create UTI value combining an agreed LEI for the platform / venue with the shared reference in H.
K. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers		K. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers

4.5.5 Scenario 5 - Trades are pre-allocated through contractual agreements. The instructing party does not allocate an order but does receive confirmations from the executing party after ordering, the contract-only investment manager scenario. The UTI is generated by the executing party.

Trade Instructing Party	Trade Executing Party
A. Place the trade order:	B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an executed block trade.
	C. Allocate block using pre-existing static: process block using default logic for the instructing party adding settlement amount and details
	D. UTI Generation and Confirmation: Generate UTI values f or each confirmation and include when confirming the allocation details from the instructing party, adding the breakdown of the settlement amount and details
E. Affirm the confirmation: acknowledge the confirmation from the executing party (Some instructing parties omit this step)	
F. Send for Settlement processing: create settlement instruction messages including the UTI value f or submission to account servicers	F. Send for Settlement processing: create settlement instruction messages including the UTI value f or submission to account servicers

4.5.6 Scenario 6 - Trades are pre-allocated through contractual agreements. UTIs are generated by the venue.

Descriptions of the activities

Trade Instructing Party	Platform / Venue	Trade Executing Party
A. Place the trade order:		B. Advise that the order (block) has been executed: inform the instructing party of the key economic details of an executed block trade.
	C. UTI generation: Venue generates UTI as part of the post execution process for counterparties that pre-allocate using a combination of a platform/venue (LEI) and a unique identifier for each allocation.	
D. Retrieve allocation details: process allocation details of the instructing party from the matching platform, adding any additional settlement amount details		D. Retrieve allocation details: process allocation details of the instructing party from the matching platform, adding any additional settlement amount details
E. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers		E. Send for Settlement processing: create settlement instruction messages including the UTI value for submission to account servicers

5 Annex

5.1 UTI generation examples

These examples represent possible methods that meet UTI standards.

Example 1: Generation by an Investment Manager
LEI + portfolio management system ID
Investment Manager LEI = ABCDE0123456789VWXYZ Allocation order management system ID = 012345678

UTI = ABCDE0123456789VWXYZ012345678

Example 2: Generation by an Outsourcer
Outsourcer LEI + order management system ID + datestamp Outsourcer LEI = BCDEF0123456789VWXYZ
order management system ID = 123456789 datestamp = 01012022 (ddmmyyyy)

UTI = BCDEF0123456789VWXYZ12345678901012022

Example 3: Generation by an Instructing Party service provider
Entity LEI + order allocation system ID + timestamp
Service provider LEI = CDEFG0123456789VWXYZ order allocation system ID = BCD0123456789123
timestamp = 220101100000 (yymmddhhmmss)

UTI = CDEFG0123456789VWXYZBCD0123456789123220101100000

Example 4: Generation by a matching platform
Platform provider LEI + match ID + datestamp
Platform provider LEI = DEFGH0123456789VWXYZ Match ID = ABC012345678
datestamp = 220101 (yymmdd)

UTI = DEFGH0123456789VWXYZABC012345678220101

Example 5: Generation by a trade venue
Trade venue LEI + counterparty a transaction ID + counterparty b transaction ID Trade venue LEI = EFGHI0123456789VWXYZ
counterparty a transaction ID = 01ABCDE012 counterparty b transaction ID = 02ABCDE012

UTI = EFGHI0123456789VWXYZ01ABCDE01202ABCDE012

5.2 Industry Messages – Allocation

Format	Example Message	Field Name	Link
FIX	[AllocationInstruction]	Tag1903	more info
Swift	MT 514	Field 20a (option U)	more info
XML (CTM)	Trade Detail	<AllocationUTI>	more info

5.3 Industry Messages – Settlement Instruction, Status & Confirmation

Organisation Role	Party Type	Sending Messages	UTI Source
Account Owner	Buyer/Seller	MT540,1,2,3	Allocation / confirmation process
Account Owner	Receiver/Deliverer	MT540,1,2,3	Buyer / Seller Instruction
Account Servicer	Receiver/Deliverer/PSET	MT544,5,6,7,8	Account owner Instruction

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.

For more information, visit www.swift.com