

Milestone for Trade Services Utility

TSU passes 100th customer mark

Three signings to the Trade Services Utility (TSU) at Sibos this week capped a recent flurry of new interest in the service from banks from around the globe. Barclays Commercial Bank, Bank of China (Hong Kong) and Yapikredi Bankasi are the latest to join the community of TSU banks, which now exceeds 100.

The recent surge of interest is a reflection of the market's growing confidence in TSU as an innovative open account solution, providing a platform for banks to deliver a variety of supply chain finance and other value-added products

promoting process efficiency.

The migration to open account has threatened to limit bank involvement in trade to the settlement end of the transaction. In order to re-intermediate themselves, banks have been looking to add value by extending their existing trade services to support broader supply chain integration.

The TSU is a collaborative, centralised matching utility designed to help banks meet this challenge. Banks build individually on the core functionality of the TSU, to offer competitive services that complement existing offerings to their corporate customers.

Global coverage

Registrants to the TSU span all regions of the world. They include Barclays Commercial Bank and Yapikredi Bankasi from Europe, Banco de Crédito del Peru from the Americas; and Bank of China (Hong Kong), Shin Kong Bank and Taishin Bank from the Asian region. "We are delighted to join the growing community of TSU banks, and look forward to building on this platform to create new value-added trade services for our customers," said Cai Chunyan, deputy general manager,



Left to right: Alan Wong, Asia Pacific, SWIFT. Sara Lai Sau Wah, head of trade product sales, Bank of China. Cai Chunyan, deputy general manager, Bank of China. Debbie Lee, Asia Pacific, SWIFT. Edmond Paul Lee Yut Man, head of trade products, Bank of China.

What's on

Thursday 17 September 2009

Sessions brought to you by SWIFT
(SWIFT Auditorium)

9:00-9:45 SWIFT and risk management in the post-crisis environment: counterparty risk

10:00-10:45 The SWIFT for Exceptions and Investigations industry adoption plan: getting there

11:00-11:45 Alliance Lite: what's in it for me?

12:00-12:45 Implementing standards

14:00-14:45 Personal identity solution for the corporate-to-bank space

SWIFT Showcase (on the SWIFT stand)

9:30 Exceptions and investigations

10:00 Alliance Lite

10:30 Asset servicing

11:00 Intraday cash reporting

11:30 Funds

12:00 Watch

12:30 Alliance Integrator

13:00 Workers' remittances

13:30 Trade and supply chain on SWIFT

14:00 Professional services

14:30 Trade matching on Accord

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corporate banking and financial institutions, at Bank of China (Hong Kong).

"We are developing our next phase of trade solutions to add more value across our customers' supply chains. The TSU has the potential to form part of our new capabilities and, over time, could facilitate transformational change in the market," commented Iain MacDonald, head of trade product at Barclays Commercial Bank. For SWIFT, André Casterman, noted that, "The recent signings and the growth of the TSU community beyond the 100-bank mark are highly significant, and validate our commitment to the TSU as a core element of our strategy for supply chain."

Asian bank benefits

TSU received plaudits during the conference itself when a panel of Asian banks took advantage of a SWIFT Auditorium session



Left to right: Richard Martin, head of transaction services, Barclays Commercial. David Hannah, markets, SWIFT. Virek Ramachandran, managing director, cash & trade, Barclays Commercial.



Left to right: Isabelle Olivier, EMEA, SWIFT. Sinem Dogu, head of correspondent banking & international capital markets, YapıKredi. Serkan Çoker, head of account, YapıKredi. David Hannah, markets, SWIFT.

to explain the advantages for customers of leveraging the TSU's functionality.

The aim of TSU is to help banks and their corporate customers streamline trade operations, reduce costs and improve profit margins by addressing the automation of documentation for the high proportion of global trade that is now conducted on open account.

Panelist Daisuke Kamai, manager, global trade services, trade business division, Bank of Tokyo Mitsubishi, noted that since joining the TSU – primarily for its business with merchandising store Ito-Yokado – a particular benefit for his company has been the ability to reduce settlement times to three days from ten, by eliminating the document checking process.

Yuanmeng Xiong, senior manager, trade finance, corporate banking unit, Bank of China, noted that by entering into bilateral agreements with other banks and encouraging their customers to make the switch to automated processes where possible, joining the TSU could also help capture the growing trend of e-commerce trade.

BBVA to use SWIFT's Alliance Integrator and FileAct messaging service



Left to right: Luc van Bergen, product management, SWIFT. Daniel Fernandez Picolet, business partner, BBVA. Javier Perez-Tasso, EMEA, SWIFT. Carmela Gomez Castela, VP global transactional services, BBVA. Juan Martinez, EMEA, SWIFT. Jose Fernandez Iglesias, director, BBVA.

Spanish bank BBVA plans to use Alliance Integrator – an add-on for the Alliance Access interface that helps connect business applications to SWIFT with minimum effort – in order to smooth the way for MT/MX coexistence, particularly of funds messages. BBVA will also be testing a new feature of Alliance Integrator – the ability to use FileAct messages – for their corporate to bank messaging.

SWIFT CEO meets Indian banks



Lázaro Campos, CEO SWIFT, meets with senior executives from the India banking community following a reciprocal briefing on the state of the banking industry in India and the role that SWIFT can play in the domestic environment.

FirstRand selects Incentage for SWIFT message management

New system provides flexibility for the future

FirstRand Bank Limited, one of the largest financial institutions in South Africa, has selected Incentage's Service Bus (ISB) to replace its existing SWIFT legacy message management infrastructure and to re-engineer its worldwide messaging services.

"The selection of the Incentage Service Bus as our application of choice will enable us to remain at the forefront of the messaging arena," said Rob



Green, head of payments at FirstRand Bank Limited, Johannesburg. The solution's flexibility will allow us to respond rapidly to the ever-changing messaging landscape and leverage off our SWIFT infrastructure in new and innovative ways."

Felix Huber, Incentage's CEO, is delighted to supply Incentage solutions to one of South Africa's major players. "FirstRand Bank can benefit from a solid foundation based on state-of-the-art technology, innovative solutions, domain knowledge, delivery capability and vast subject experience," he commented. "This uniquely powerful combination transforms FirstRand's messaging infrastructure into a long-term strategic success factor."

Left to right: Christian Sarafides, head of sales services EMEA, SWIFT. Owen Jones, head of strategy, FirstRand. Edward Leach, head of Africa south, SWIFT. Rob Green, head of payments product house, FirstRand. Roberto Olivieri, SVP business development, Incentage. Felix Huber, CEO, Incentage.

HKMA move RTGS to SWIFTNet

In Wednesday's edition of SWIFT@Sibos, the picture and caption appearing on page 3 under the heading 'HKMA confirm the value of choosing SWIFT for CHATS' were inaccurate. The correct attributions are below.



Left to right: Haster Tang, head, payment systems operations division, HKMA. Esmond Lee, executive director, HKMA. Michael Cheung, head of north Asia, SWIFT. Debbie Lee, Asia Pacific, SWIFT.

Angolan banks sign for Alliance Integrator and technical assessment

Broader cooperation envisaged with Lusophone countries in Africa



Wednesday saw the signing of contracts between SWIFT and two Angolan banks for Alliance Integrator and a technical

assessment respectively. We see Angola as very much a growth area, says Edward Leach, Africa, SWIFT, "and we are looking to see how we can support the local financial community."

Banco de Comercio e Industria became the 2nd client in sub-Saharan Africa for Alliance Integrator. "The idea is to focus initially on allowing the bank to import MT 940s and 950s into its system for liquidity management and to build out from there," said Leach.

Meanwhile, Banco Africo Investimentos has signed up for the first SWIFT Technical Assessment Programme in the Africa South region to support its business and IT strategy.

In addition to the benefits that these

services can bring to the region, Leech points to education and training as a third identifiable requirement. To that end, he said, SWIFT can now offer certain of its training modules in Portuguese. "We have started with technical training module but hope to extend this to business areas."

SWIFT has been working with Spanish company Acotel, which also has Portuguese language capability, in helping both to tailor and deepen its services to the Angolan and Mozambican communities.

"This is where the regional structure of SWIFT works well" commented Leach. Since we are part of the same management group, we can work jointly on projects with our European counterparts. As another example, Leech points to remittances. Portugal and Angola are a recognised remittance corridor, he notes. "We can work to address both sides with our partners."



Left to right: Artur Pereira, general manager, Acotel. Edward Leach, EMEA, SWIFT. Milton Massango da Costa, BCI. Javier Perez-Tasso, EMEA, SWIFT. Rosario Sebastiao Correia, director, BCI. Manuel Domingoes, director operations department, BCI.



Left to right: Alex Cousouradis, EMEA, SWIFT. Siza Matias, Banco Africano Investimentos SARL. Edward Leach, EMEA, SWIFT.

Shenzhen stock exchange MoU represents 'regional showcase'

Deal will give exchange access to SWIFT's corporate action messaging capabilities.

A memorandum of understanding (MoU) will allow Shenzhen Stock Exchange to translate corporate action data from the exchange into the standard SWIFT corporate action messages.

"Our users can receive the clean, standard and trustable corporate action message input for their system to achieve straight-through processing with little effort," said David Fu of Shenzhen Securities Information Company (SSIC), a bourse subsidiary.

"Thanks to great support from SWIFT and the Chinese Securities Market Practices group, our service complies with international standards and aligns with local practice.

Fu said he looked forward to working with SWIFT on standards for China's securities market and to exploring the benefits of opening-up China's capital market.

The Shenzhen exchange has taken as its cue a deal signed in June between SWIFT and Shanghai Stock Exchange aimed at automating the flow of corporate actions from issuers to investors. Shenzhen plans to provide similar services to banks via SWIFTNet using ISO 15022 messages.

It believes participation in SWIFTNet to provide corporate action services will offer a showcase to custodian banks for end-to-end automation aimed at reducing risk and improving efficiency.

Founded in 1990, the Shenzhen bourse counts among its participants 540 listed companies, 35 million registered investors and 177 exchange members.

Tradelink takes Trade Services Utility to Hong Kong banks

Tradelink Electronic Commerce is set to exchange customer trade data over SWIFT. The Hong Kong-based e-commerce service provider, which provides electronic services for trade-related government and commercial documents, will use SWIFT to provide connectivity for trade data exchanges to banks in Hong Kong.

Tradelink joined SWIFT last year – the first e-commerce company to do so. Since then it has developed conversion of its trade data to TSU XML standards.



Left to right: Debbie Lee, Asia Pacific, SWIFT. Justin Yue, CEO, Tradelink. Connie Leung, Asia Pacific, SWIFT.

Central matching visibility reduces operational risk

How is SWIFT helping the securities industry to manage operational risk in the post-crisis environment?



Michael Keulemans, markets, SWIFT

One area that has benefited from recent automation initiatives is the post-trade pre-settlement portion of the transaction chain. These were discussed in a SWIFT Auditorium session entitled, 'SWIFT and risk management: Operational risk'. Michel Keulemans, SWIFT pointed out that, "In trade pre-settlement there is the potential for legal, market, reputation and strategic risk exposure." Operational risk influences all of these. "Operational risk management can, on the other hand, reduce the financial loss arising from inefficient processing caused by communications and systems breakdown," said Keulemans.

"Ideally, to achieve optimum risk

management in the area of confirmation matching, all counterparties need to be able to have visibility of the same details at the same time from the same source," he observed. To achieve this, SWIFT has developed Accord, a central confirmation matching and netting utility for foreign exchange, money market, and interest-rate derivative confirmations.

Accord features multi-asset class matching, a single rule book, long-time archiving and audit facilities, regulatory compliance and mismatch reporting so that anomalies can be queried with counterparties. Accord thus helps to reduce operational risk by increasing STP, achieved through electronic messaging, central matching, reduced matching backlogs and exception management.

Barron McCann, SWIFT to develop new products

Information security firm joins Partner Programme



John Doyle, SWIFT business manager, Barron McCann Technology. Arun Aggarwal, EMEA, SWIFT.

Payments and information security technology provider Barron McCann's participation in the SWIFT Partner Programme will lead to joint sales and marketing plans and collaboration on new products and services in the UK and European markets.

Barron McCann's SWIFT business manager, John Doyle commented, "This consolidates our relationship with SWIFT as we move further into the market for electronic payment systems with our payment solutions, including Validate and Paygate. SWIFT provides a vital link between the global banking community and our payment processing services and we are delighted to be able to work more closely with them in these sectors."

Paygate is a range of electronic payment solutions designed to support a variety of submission infrastructures, transaction types and payment instruments. Validate is a real-time data validation service for electronic payment systems which enables the quick and easy validation of UK and European payment data, including account numbers, credit card numbers, BICs and IBANs.

"We are pleased to welcome Barron McCann to the SWIFT Partner Programme," said Arun Aggarwal, EMEA, SWIFT. "As a key payment system supplier in the UK, Barron McCann is an important organisation to work with in the financial services sector to extend our value the SWIFT community."



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Everyone's vote counts

New SWIFT messages will help improve transparency in proxy voting processes.



As with much corporate actions activity, proxy voting is a complex process, involving numerous manual communications and administrative procedures across a range of stakeholders from issuers and custodians to registrars, sub-custodians, central depositories, agents and institutional and individual investors. This session shared initiatives being made by various parts of the chain to simplify, standardise and automate the proxy voting process.

Julie Wang, vice president, Shareholders Affairs Department, Taiwan Depository & Clearing Corp, outlined how regional regulation was mandating electronic voting to ensure that individual votes were included – a move that would overcome some of the manual timing delays between issuer announcements and voter responses.

Elizabeth Maiellano, senior director for institution product and strategy at Broadridge Financial Solutions, traced the route her company had taken to move from fax-based counterparty communications to STP automation via SWIFT messaging. "We've made strides but there are still market dependency issues that are difficult to automate," she commented. She cited, for example, information normally provided manually, such as whether investors need to register to vote and how much time they have. "The less the STP the less time clients and their agents have to act which is frustrating," said Maiellano.

Patrick Cichy, HSBC Hong Kong, spoke for the sub-custodians.



Left to right: Adam Wilson, SWIFT. Julie Wang, VP, shareholders affairs department Taiwan Depository & Clearing Corporation. Elizabeth Maiellano, senior director for institution product & strategy, Broadridge Financial Solutions Inc. Patrick Cichy, HSBC HK.

"We're now getting a lot of information via the web from issuers, but information may differ in format," he said. "Moving to ISO 20022 would standardise this because it gives fixed fields for all the information needed." Towards this end Adam Wilson, SWIFT, introduced the latest ISO 20022 messages for proxy voting, covering vote execution confirmation and results dissemination.

Given the increasing levels of interest from both institutional and retail investors, these new SWIFT tools should increase transparency so that investors can track the end-to-end proxy voting process.

Keeping data current

Is reference data too dynamic to be handled by a utility?



Left to right: Thomas Gross, CEO, SIX Telekurs. Virginie O'Shea, Editor, A-Team Group. Paul Kennedy, business manager reference data, Interactive Data. David Gilmour, managing director, transaction banking, north Asia, Standard Chartered.

As SWIFT Auditorium session, 'Reference data – debating delivery models', attempted to chart the way ahead for securities reference data, the function of which is to identify, classify and describe relevant market data. All of the panellists agreed on the need to develop a shared infrastructure, preferably based on ISO 20022 standards, and ensure that reference data is reliably up-to-date and efficiently disseminated to all stakeholders. As Paul Kennedy, business manager, reference data, Interactive Data (Europe) sees it, "We need to come to an understanding across all markets and geographies about a common global infrastructure. The problem now is that everyone wants to do it their own way."

The issue that inspired most debate was what model should be adopted for future developments: one driven by the industry or a non-profit utility as outlined by the ECB. Not surprisingly, all speakers came down on the side of industry-driven solutions. There was a feeling that while the ECB was understandably responsive to the Lehman crisis and the need to have accurate transparent data speedily available, a non-competitive model would stifle innovation. "Data is a living, breathing thing. It is continually changing and so requires proactive commitment to keep it current," said Kennedy. "The utility model puts it in a box and makes it bland."

Thomas Gross, CEO, Six Telekurs, outlined an example of proactive innovation. "Traditionally, industry

players have to keep in-house a 'golden copy' of reference data," he noted. This is expensive to maintain. "To solve this, we have launched a web-based service that updates and issues current reference data sets via the internet," he said.

However, receiving reference data is only part of the challenge according to David Gilmour, managing director, transaction banking, North Asia, at Standard Chartered. "There are lots of suppliers pushing out data," he commented. "The other side of the issue is consolidating it into our internal systems once we get it."

Data is a living, breathing thing. It is continually changing and so requires proactive commitment to keep it current.

Paul Kennedy,
business manager,
reference data,
Interactive Data (Europe)

Worker remittance services offer huge potential for development

Transfers by migrant and expatriate workers provide new opportunities to banks and their customers.

This year at Sibos, worker remittances are a hot topic. According to Michael Whyte, markets, SWIFT, there are several reasons why. "Banks are beginning to realise that migrants represent an enormous source of new business. Some 200 million people worldwide send money home to an average of four or five people which adds up to 800 million potential customers, or over 1/10th of the global population."

Traditionally, workers remittances were considered by banks to be a basic service that often didn't justify the provisioning costs. Now the view is they represent both immediate revenue and future cross-selling opportunities.

To support this increased interest, SWIFT has been working with a consortium of 30 banks to develop a solution based on ISO 20022: the Workers' Remittances solution. With 12 providers now certified. The benefits of the SWIFT approach include a fast time to market, reduced implementation times and scalability.

A day of worker remittance sessions saw one focusing on implementation, featuring a panel of experts who have been developing the SWIFT solution. This included system integrator

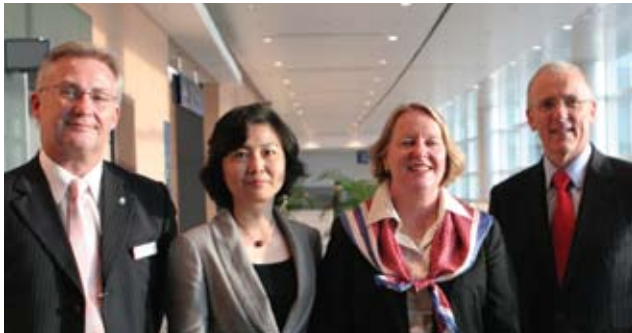
AEG, solution provider Grupo Acotel and Portugal's largest private bank Millennium BCP. According to Paulo Sousa Bastos, director, global transaction banking, Millennium BCP, Portugal has one third of its total population of 15 million living abroad and sending money home. "That's a market base of 5 million new customers," he noted. "Because the SWIFT solution is based on standards, it will be easier to exchange related information with correspondent banks and will help us resolve local compliance issues." The bank plans to go live early next year.

What were the challenges? "Banks here don't usually deal with XML," explained Bastos, "so we had to work to integrate the back office." "This was achieved," says Artur Pereira, general manager of Acotel, the bank's technology partner "by using SWIFT Alliance Integrator to develop workflows from the back to front offices."

Meanwhile, provider AEG has been implementing the solution at the Banque Centrale Populaire du Maroc. "We used middleware to convert the bank's proprietary back office to XML formats and added flexible mapping tools to the SWIFT rule book and created an extra automated message to correspondent banks to track non-delivery," says Dr. Mohamed Sadek, general manager, AEG.

Celebrating newly certified banks

Left to right: Chris Furness, MD, Standard Chartered. Li Li, deputy general manager & head of clearing centre, ICBC. Diane Reyes, MD, global payments head, Citibank. Ian Johnston, chief executive, Asia Pacific, SWIFT.



Left to right: Charius Voltaire Medina, managing director, BPI. Melinda Dulay, assistance VP, Bank of the Philippine Islands. Raul Dimayuga, SVP, Bank of the Philippine Islands. Teresita Tan, SVP & group head, Bank of the Philippine Islands. Patrick de Courcy, head of markets & solutions, Asia Pacific, SWIFT. Tracy Lin, Asia Pacific, SWIFT. Alex Lee, Asia Pacific, SWIFT.



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Business Information Systems sign partnership contract with SWIFT

BIS use SWIFT partnership to deliver complete messaging solutions to joint customers

Business Information Systems (BIS) and SWIFT have signed today an 'agency contract' to develop a relationship that will allow both parties to leverage their areas of expertise to maximise benefits and deliver complete messaging solutions to joint customers.

"Business Information Systems will promote and facilitate the sale of SWIFT payment and cash management, corporate to bank business, exceptions & investigation, and system integration solutions to jointly

identified customers" said Horia Beschea, products development director at BIS.

BIS is a Romanian company, offering solutions and services for the financial community, based on best of breed information technology and on its own employees' skills. It provides IT consultancy and solutions targeting critical payment business areas, including applications and systems integration, hardware and software installation, configuration maintenance and support, training and commercial services. It provides both SWIFTReady services and SWIFTReady applications



Horia Beschea, products development director, BIS. Dan Ion Angheltesu, operations manager, BIS. Alin Raes, chief executive EMEA, SWIFT.

Treasury Strategies is SWIFTReady

SWIFT congratulates Treasury Strategies on their new SWIFTReady Consultancy accreditation. "A SWIFTReady Consultancy demonstrates a proven expertise in corporate treasury," says Cathy Gregg, partner, Treasury Strategies. "It signifies a solid understanding of treasury goals and challenges and of how SWIFT for corporates can help address their needs."



Ian Johnston, chief executive, Asia Pacific. Michael Reube, MD, head of global transaction services, Citibank Japan Ltd.

Sumisho SWIFTNet solution offers global account access

Sumisho Computer has launched a SWIFTNet-based solution that allows banks to access accounts direct from partner banks worldwide via a PC connected to the internet.

The vendor, which provides Visualite front-end for cash management to large and medium-sized Japanese banks, has been a SWIFT partner since 1987.



Left to right: Shunji Matsumoto, deputy general manager, Sumisho Computer Systems Corp. Yoshinori Imai, SVP, Sumisho Computer Systems Corp. Bernard Woodruff, manager, partners relations, Asia Pacific, SWIFT. Patrick Yeh, Asia Pacific, SWIFT.

SWIFT launches Standards Developer Kit

New tool facilitates standards implementation



On Wednesday SWIFT launched the Standards Developer Kit (SDK), which offers SWIFT standards documentation in a machine-readable format rather than the standard user handbook.

The SDK will be commercially available in October and is currently being piloted by SunGard, IBM and Clearstream. It is designed to help customers and partners implement SWIFT and ISO standards easily and efficiently. Vendors, institutions and banks wishing to interact with SWIFT standards currently need to read the user handbook, interpret it and create implementations. In addition, they must manually maintain and update the implementations when new versions of the standards are released. "That is very costly and time consuming," said Stephen Lindsay, standards, SWIFT.

With the SDK standards users can inject the information contained in the handbook directly into their technical environments and create implementations more quickly

and easily. "The SDK helps avoid any kind of re-keying or re-interpretation," said Lindsay. "It improves the quality of standards implementations, because there is no room for misinterpretation of the documentation, and it speeds up time to market."

The Standards Developer Kit assists institutions such as Clearstream and our customers to tap into the benefits of XML messaging

Irene Mermigidis, senior vice president, product management core products, Clearstream

The pilot group includes both end-clients and vendors, and each has used the SDK in a different way. "With the expansion of the roll-out of XML standards, the value proposition for XML automation will be multiplied, providing its full potential for long-term efficient gain," said Irene Mermigidis,

senior vice president, product management core products, Clearstream. "The Standards Developer Kit assists institutions such as Clearstream and our customers to tap into the benefits of XML messaging."

The main benefit for SunGard, according to Kurt Florus, the vendor's chief architect of global payments and messaging, was the automation of the standards maintenance process. "We have been updating these standards for years, which has been mainly a manual task until now," he said. "It is an extensive repetitive and error-prone task," he admitted. "We get a new standards release every year, but now don't need to figure out all the changes, which is a huge leap."

There is still room for improvement, however. Florus would like to see cross-field validation, which allows users to check if the correct information has been entered into a field based on the contents of others. "This is on SWIFT's roadmap," he noted. "The SDK is already a huge leap, but this would take it even further and almost eliminate manual activity and the associated errors."

Credits

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