



**Currencycloud**<sup>™</sup>

**SWIFT gpi: Is it the API that  
will revolutionize the future  
of global payments?**



## A revolution in cross-border payments is already underway.

A revolution in cross-border payments is already underway. SWIFT's global payment innovation (gpi) is the new payment tracking system taking the industry by storm. Described as the equivalent to Amazon's parcel tracking capability for payments, it's already shedding light into the mysterious world of international payments.

But this is only the first wave of innovation that promises to change the landscape of global payments. Currencycloud was the first non-bank SWIFT partner to go one step further and incorporate the tracking tool into its API. This API brings seamless gpi functionality that puts the power back into the hands of smaller Financial Institutions (FIs), and their customers globally.

Read on to learn more about how Currencycloud harnesses the benefits of SWIFT gpi for its users.



SWIFT gpi: Is it the API that will revolutionize the future of global payments?

## SWIFT gpi at a glance


SWIFT, a global financial organization, manages the messaging and correspondent banking network that moves money around the world. Historically, it has been one of the primary movers of international payments. With the creation of its gpi system, SWIFT gpi is becoming the new standard in cross-border payments and has pushed the entire industry towards a more modern future.

SWIFT gpi is taking the cross-border payments world by storm, so we're here to break down the benefits and implications of this new system — because when used the right way, it fundamentally transforms the customer experience.



**SWIFT gpi is taking  
the cross-border  
payments world by  
storm**

---



**SWIFT gpi represents a new model of international banking designed with customers, rather than major banks, in mind**



### **So what is SWIFT gpi, exactly?**

Simply put, global payments innovation, or gpi, is a system for tracking cross-border payments sent via the SWIFT network that promotes better data practices and increases transparency into global payments.

SWIFT gpi is a major step forward in the global push for increased data security and transparency, running parallel to legislation like PSD2 and open banking. It also pushes financial groups — notoriously cumbersome and slow-moving organizations — to adapt to the needs of the modern world by shining a spotlight on operational inefficiencies. As a result, SWIFT gpi is bringing technology and global connectivity into the world of cross-border payments. It's an evolution with enormous impact: gpi represents a new model of international banking designed with customers, rather than major banks, in mind.

SWIFT gpi: Is it the API that will revolutionize the future of global payments?



**Currencycloud has adopted SWIFT gpi into its product set and is offering it to clients. It's called Payment Tracking.**

### **Here's how it works in practice**

Currencycloud assigns a unique tracking ID to every single payment made through SWIFT's system, much like the track and trace number on a physical parcel. Every SWIFT member who adopts gpi must also agree to a set of business rules in the form of Service Level Agreements that dictate gpi use around the core principles of speed, traceability, transparency and certainty.

As a result, SWIFT gpi enables four crucial features:



Better understanding of payment speed



End-to-end payment tracking



Transparency of fees or delays

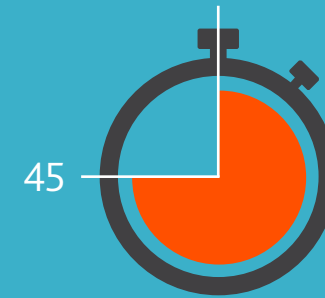


Unaltered payment data throughout the entire payment journey

SWIFT gpi: Is it the API that will revolutionize the future of global payments?

In addition, all gpi members are given a public gpi score to encourage network-wide speed improvements and cost reductions, in compliance with certain SWIFT targets. For instance, gpi members must process all payments and move them along within four hours.

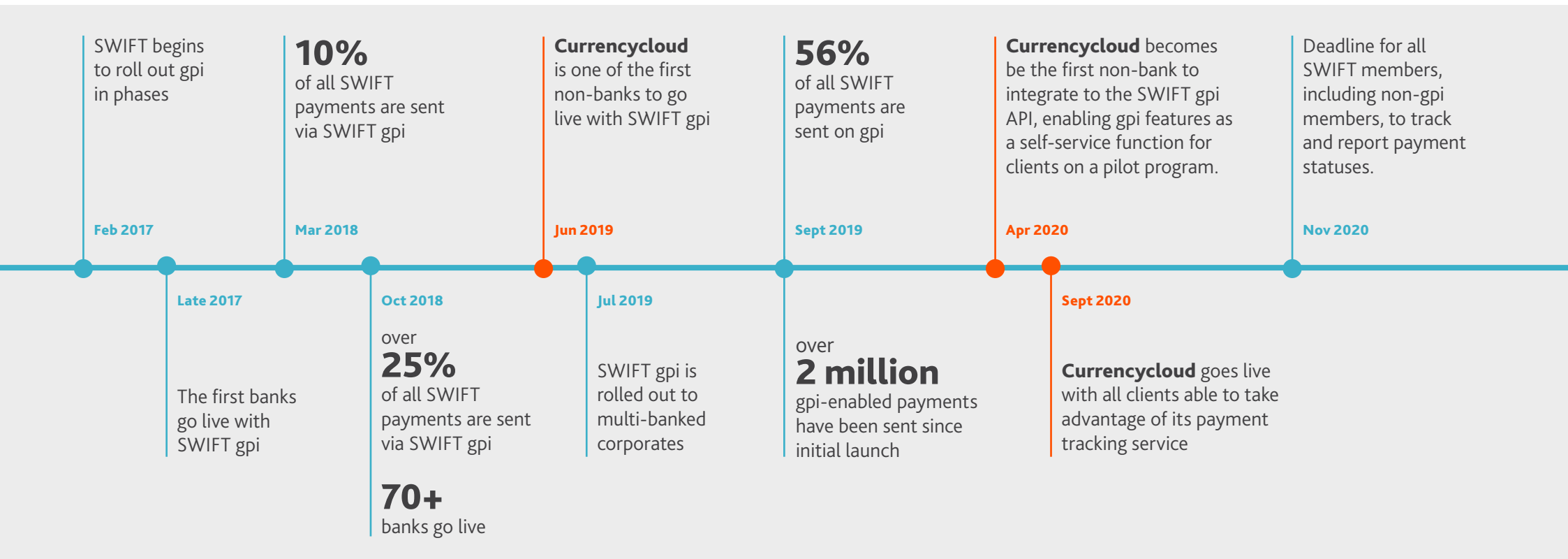
However, it's important to note that gpi alone doesn't change other factors, like a bank's technology capabilities. If a bank processes a payment in 45 seconds now, it was likely doing it at the same rate before. Here's the key difference: with gpi, we can now see that it took precisely 45 seconds. Before, we could only verify that the payment was credited the same day. It's up to the financial institutions to upgrade their systems to become compliant with SWIFT standards.



**Here's the key difference: with SWIFT gpi, we can now see that it took precisely 45 seconds for a bank to process a payment.**

## SWIFT gpi is powerful – and it's already here

SWIFT gpi is a powerful addition to the existing SWIFT international payments system. Over the past few years, SWIFT has rolled out gpi to financial institutions worldwide with immediate impact and global adoption. The next stage for gpi is now here: access through a simple, single, API — significantly increasing its reach and impact.





# The importance and implications of SWIFT gpi

## PAST

---

**The lifecycle of cross-border payments was an impenetrable mystery in the hands of major financial institutions.**

International payments have traditionally been seen as living in a nebulous and mysterious world, controlled by big banks and dark arts. Money sent via the SWIFT international rails might be inexplicably delayed, deducted or even lost; payment data might be changed mid-flight, making it impossible to reconcile. Both sides of the transaction — the payer and the beneficiary — were in the dark about when the money would arrive, where it was at any given moment, why delays occurred or where in the chain of banks fees were taken out. Any queries from end-users had to pass through a chain of customer service departments and downstream banks, meaning it took anywhere from seven to ten days to receive a response. In the modern era of a globalized digital economy, payments felt backwards and analogue.



## PRESENT

**The revolution has arrived and there are new standards for international payments.**

The SWIFT gpi system represents a significant shift in cross-border payments, with some far-reaching implications. Gone are the days of opaque transactions. SWIFT gpi shines a light on exactly how, where and how quickly payments travel around the world. In simple terms, SWIFT gpi enables a fundamental power shift from major financial institutions back to the end customer, regardless of whether that customer is a business or consumer, or paying or receiving funds.

Moreover, SWIFT gpi has impacted the entire global payments industry: gpi is also available for international corporations and non-banking payment organizations like Currencycloud and because SWIFT gpi is now so widely used and has passed a critical mass of international adoption, it has become the new standard for international payments.

SWIFT gpi: Is it the API that will revolutionize the future of global payments?

With SWIFT gpi, financial institutions can provide customers with increased knowledge and transparency. Now, customer queries are addressed much more quickly: the provider can locate all details of the transaction's status in minutes and address customer issues in less than a day. This system allows businesses and consumers making and receiving cross-border payments to track their funds, confirm when those funds have credited the recipient account, monitor which banks have taken deductions and understand why payments may have been delayed.

SWIFT gpi has brought an upswing in transparency, speed and data standards for customers. However, while these changes benefit end-users and force financial institutions to modernize, banking and payment organizations still primarily use SWIFT gpi as an internal tool. That means the balance of power still lies primarily with those institutions.

And that's where the SWIFT gpi API comes into play.



**Currencycloud**







SWIFT gpi: Is it the API that will revolutionize the future of global payments?



## FUTURE

---

# Transforming the landscape of international payments by putting power in the hands of customers.

With the simple integration to the SWIFT gpi API, organizations like Currencycloud can enable end-users to self-service their track and trace requests instantly.

All platforms, from small banks to fintechs, are able to embed gpi functionality into their apps and websites. Users can then go into that platform and click a button that says track a payment — and all the relevant SWIFT gpi data will be right there in front of them, from fees deducted, to any delays and confirmed deposits. Ultimately, platforms will be able to provide customers with tracking links so that they can monitor the status of their money all the way through to the beneficiary.

In short, the API will make all the benefits of gpi available to a broader range of businesses as well as end-users, leveling out the balance of power in the financial industry and delivering transparency to a global financial audience.



SWIFT gpi: Is it the API that will revolutionize the future of global payments?



## Diving deeper into SWIFT gpi API: the next level of transparent banking

APIs are a software tool that enable the seamless integration of different systems or applications. SWIFT gpi's API will therefore integrate gpi functionality with an existing application or platform — simple as that. The implications of this change, however, are anything but simple.

The API brings all the benefits of SWIFT gpi, but it delivers them to a wider audience, bringing access to consumers and businesses all over the world and bringing transparency where before it was opaque.

SWIFT gpi: Is it the API that will revolutionize the future of global payments?



## Empowering end-users

An integration with the SWIFT gpi API, as available with Currencycloud's Payment Tracking service, will provide full transparency on-demand for anyone sending or receiving international payments. Businesses and consumers will be able to locate their money in seconds, dispute discrepancies or call out financial institutions for suboptimal practices. The API will empower end-users, putting customers in control of their own money.



SWIFT gpi: Is it the API that will revolutionize the future of global payments?



## Empowering corresponding banks

At the same time, the API levels the playing field for financial institutions. Smaller or correspondent banks might struggle to invest the resources to go live on SWIFT gpi, leaving larger banks a step ahead. The API removes that inequity and enables smaller banks to instantly implement gpi functionality.

By partnering with an organization like Currencycloud that is integrated into the SWIFT gpi API, small and mid-size banks can see all the benefits of gpi, such as real-time payment tracking or the complete history of a particular transaction. They'll also be able to deliver those benefits to their own customers and reduce the workload on their support staff by offering self-service payment tracking.





SWIFT gpi: Is it the API that will revolutionize the future of global payments?



## Powering a brighter future in global payments

These benefits are just the tip of the iceberg. SWIFT gpi has become a staple of international banking, and the API will ensure that banks, Fintechs and customers the world over can benefit from the promise of gpi. This also opens the doors to new possibilities: with enough data and the right technology, customers will be able to route payments based on past success rate, cost and speed per banking route. Organizations will be able to provide expected payment delivery dates or times based on the speed of previous payment volumes. We're witnessing a whole new era for cross-border payments, powered by SWIFT gpi API — and it's already begun.



Currencycloud is re-imagining the way money flows through the global digital economy, removing the friction and inefficiencies of traditional cross-border payments. Its payment platform and flexible APIs give developers the building blocks to create the next generation of business payment innovations. Founded in London, in 2012, Currencycloud is regulated in London, Europe and North America.

**[currencycloud.com](https://currencycloud.com)**

© 2020 Currency Cloud Limited. Currencycloud name and logos are trade marks. All rights reserved. Currency Cloud Limited is authorized by the Financial Conduct Authority under the Electronic Money Regulations 2011 and the Payment Services Regulations for the issuing of electronic money and the provision of payment services with FCA register number 900199. 6645/1220.

