

# SWIFT Go: Oracle Banking Payments

Cross-border payments are often delayed and difficult to trace and reconcile due to inadequate data and multiple intermediaries between payer and beneficiary. Moreover, the prohibitive fees due to multiple intermediaries in the chain restrict consumers and SMEs from opting for bank channels for cross-border payments needs. Over time, the rise of alternate closed user group remittance companies in high growth markets has prompted banks to reclaim their position in the global remittance market. An average low value transfer could see up to 95% reduction in costs with reduction of intermediaries and effective optimization of operations.

SWIFT's new service—**SWIFT Go**—aims to make global cross-border account-to-account payments fast, easy, predictable, and frictionless for small and medium enterprises (SME) and consumer markets. Banks are empowered to reclaim their role in the C2C, B2C, and SME segment of B2B cross-border payments with the new solution.

**Oracle Banking Payments** now supports SWIFT Go, opening up avenues for banks to compete on even terms with non-banking players and create a range of differentiated products tailored to specific currency corridors and customer demographic needs.

As an early technology partner, Oracle's design allows for agile changes to the solution across messaging, reference data, and API-based services that are critical to the strategic goal of near real-time and transparent settlements. Customers can be assured that all payments are exchanged through the trusted SWIFT channel, and all payments will be settled within 4 hours and in some currency corridors within minutes.



Oracle Banking Payments supports SWIFT Go

## Key benefits

- Faster, frictionless, and predictable low value cross-border payments
- Gain a competitive advantage in consumer remittances and SME B2B payments
- One-stop solution for ISO20022, domestic real-time rails, and all gpi services
- Minimize disruption to existing technology infrastructure and optimize technology investments
- Power up innovation

## Gain a competitive advantage in global remittances

Oracle Banking Payments with capabilities on SWIFT Go now enables low value, cross-border, account-to-account payment transfers in key currency corridors in the consumer and SME business space. As a result, banks can further innovate to create new offerings towards global e-commerce, supply chain finance, and same-day supplier payments to compete with global remittance providers and card networks.

## Keep pace with SWIFT's ambitious gpi roadmap on one universal payment hub

The inherent nature of keeping pace with payments modernization demands agility and continuous alignment towards new and upcoming industry initiatives. With Oracle Banking Payments, banks have a one-stop solution that not only caters to multiple payment types on one solution but is also being upgraded to keep pace with ISO20022 initiatives globally and the ambitious gpi roadmap.

Oracle Banking Payments supports all major SWIFT gpi Services—gCCT for Customer Credit Transfers, gCOV for Cover Payments, gFIT for Financial Transfers. Furthermore, with the addition of the new Low Value Payments initiative, a new category of transactions is now available under the name gLVP in the solution.

## Optimize transaction efficiencies

Support for SWIFT Go allows banks to have more accurate and reliable predictability with transaction fees, FX, and turnaround time for cross-border payments. This enables users to optimize transaction efficiency throughout the lifecycle of the transaction.

Oracle Banking Payments has been upgraded to identify and support the Go type identifier for participating BICs. Participating banks have bilateral agreements with respect to fees and settlement SLAs. The incoming instruction can be auto-classified as a gpi low value payment based on intelligent scheme selection rules that evaluate parameters such as currency, amount, and destination BIC to arrive at payment type.

## Minimize disruption to existing technology infrastructure

Oracle Banking Payments' built-in integration with the new SWIFT service for low value payments ensures that banks are spending minimal effort on integrating it into their existing technology landscape, thereby ensuring continuity with their critical business services.

## Massively reduce total ownership cost

Oracle Banking Payments is a universal payments hub that supports multiple payment rails (low value, high value, and real-time), multiple customer segments (consumer, SME, wealth, and commercial), and multiple payment networks. With

### Related products

Oracle's suite of financial services products

- Oracle Banking Digital Experience
- Oracle Banking APIs
- Oracle Banking Liquidity Management
- Oracle Banking Virtual Account Management
- Oracle Financial Services Analytical Applications
- Oracle Financial Services Revenue Management and Billing

the addition of support for SWIFT Go service on the same hub, banks can significantly reduce the cost of ownership by leveraging the same platform for their payment processing needs

## Power up innovation

To create new and differentiated offerings, personalization and data insights into customer paying patterns is key. Additionally, opening up low-value cross-border payments to third-party apps is critical to achieving strategic growth in the space.

Oracle Banking Payments offers pre-integration with :

- **Oracle Banking APIs** for ready to consume business APIs
- **Oracle Banking Liquidity Management and Virtual Account management** for seamlessly liquidity management capabilities
- **Oracle Financial Services Analytical Applications** for risk and fraud management capabilities
- **Oracle Financial Services Revenue Management and Billing** for enterprise billing capabilities
- **Blockchain adapter for Oracle Banking Payments** to integrate seamlessly with industry blockchain ecosystems

Moreover, Oracle continues to proactively invest in periodic regulatory upkeep of the product as well as connecting and processing transactions on a secure, high availability technology platform. Banks are well placed to take advantage of this ecosystem of offerings to fast pace their innovation goals

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