VolPay Cross-Border Payments with SWIFT gpi

Fast, secure and transparent cross-border payments, ready for the ISO 20022 future

What is SWIFT gpi?

SWIFT gpi dramatically improves the speed and certainty of correspondent banking cross-border payments. Today, 56% of all SWIFT payments pass through gpi, representing over $300bn of daily value. Nearly all gpi payments are credited intraday, and many in just seconds, approaching real-time.

Why adopt new technology now for gpi?

- **Universal Confirmation Compliance:** by November 2020, all financial institutions receiving cross-border payments must be able to confirm beneficiary account credit
- **Business opportunity:** banks can offer more competitive cross-border services and experiences
- **The move to real-time**: gpi is making real-time cross-border payments a reality, and real-time payments require real-time technology
- **Future-proofing:** although gpi does not require ISO 20022, SWIFT is quickly moving to the ISO 20022 standard for all payments messages

Adopting new payments technology will help banks accelerate gpi adoption, strengthen customer value propositions, and improve competitive positioning in a real-time, ISO 20022-based world.
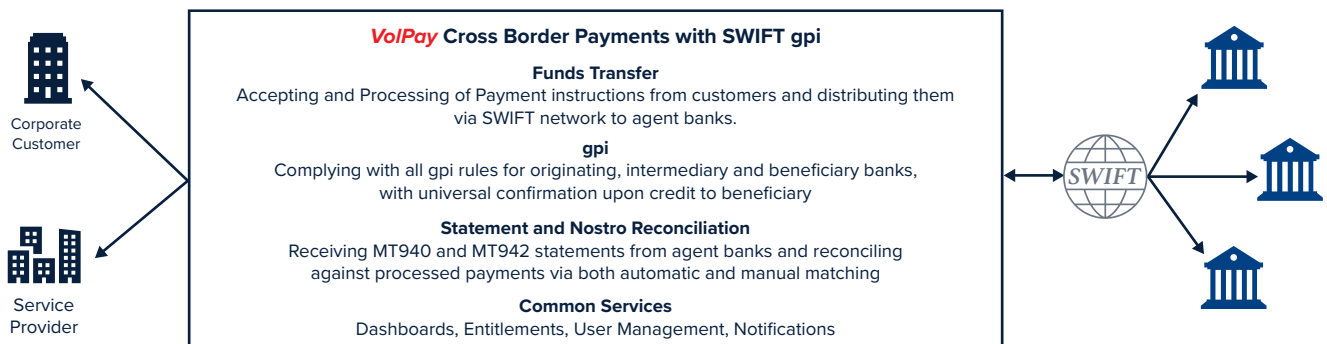
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VolPay Cross-Border Payments with SWIFT gpi is a complete solution for end-to-end processing of cross-border payments using SWIFT and the gpi network.

It addresses the needs of all institutions in the correspondent banking chain, from originators to intermediaries to beneficiary banks. Inherently real-time and ISO 20022 fluent, it handles today's SWIFT requirements while providing a platform for future growth and innovation.

VolPay Cross-Border Payments with SWIFT gpi is based on Volante's VolPay, a complete ecosystem of payments business services, smoothly extensible to other domestic and international payment types. The solution can be deployed on-premise, in your cloud, or as a managed service in Volante's secure cloud.

Key Benefits

- Facilitates rapid creation of customer-centric value-added services
- Broadest suite of APIs to power open banking
- Easy to implement, integrate, and configure
- Fastest compliance turnaround for new SWIFT standards releases
- Lowers payment processing cost and improves margins

VolPay Cross Border Payments with SWIFT gpi

Funds Transfer
Accepting and Processing of Payment instructions from customers and distributing them via SWIFT network to agent banks.

gpi
Complying with all gpi rules for originating, intermediary and beneficiary banks, with universal confirmation upon credit to beneficiary

Statement and Nostro Reconciliation
Receiving MT940 and MT942 statements from agent banks and reconciling against processed payments via both automatic and manual matching

Common Services
Dashboards, Entitlements, User Management, Notifications

Corporate Customer

Service Provider

SWIFT

Funds Transfer and Payments Processing

- Initiate and accept payments
- Validate and enrich as per regulatory and other requirements
- Country specific rules
- Duplicate checks
- Debit and credit party derivation
- Direct and Cover vs Serial method
- Cutoff and value dating including warehousing
- SWIFTRef directory upload and validations support
- Multi-level approval workflow
- Agent Bank Confirmations
- Debit and Credit Advices
- Configurable business rules for validation, routing, processing and orchestration logic

External Workflow Checks

- Sanctions
- Funds control
- Currency conversion
- Fraud
- Account Posting

Statement and NOSTRO Reconciliation Module

- Agent bank statement receipt and validation – end of day, intraday
- Statement entries with payments reconciliation
- Manual matching support for unmatched entries
- Break accounting entries to balance statement reported balance vs NOSTRO mirror balance

Supported Message Types

- SRG2017, SRG2018, SRG2019, SRG2020
- MT1xx, MT2xx and MT9xx series
- MX and ISO 20022 for future compatibility

gpi Enablement

- gpi compliance with gCCT, gCOV, gSRP services
- Universal Confirmation
- SWIFT and gpi integration using traditional MT messages as well as APIs exposed by SWIFT
- gpi Directory lookup
- Search facilities allowing analysis and drill down into specific SWIFT payment details
- Full status reporting back to channels on all workflow stages, including delivery to the beneficiary
- Configurable remitter/beneficiary tracking and status alerts via email/SMS

Common Services

- Industry reference data support
- Controlled data access
- Controlled user actions
- Integration with enterprise authorization system
- Support for multiple protocols - MQ, FTP/SFTP, REST etc.
- Encrypted data exchange
- API based access
- Interactive dashboards
- Global time zone support

Technology Platform

- Microservices architecture
- Active-active deployment, zero downtime
- Real-time services 24x7x365
- Cloud native, cloud agnostic
- Best-in-class performance—benchmarked to 46 million transactions processed per hour
- Supports SQL and noSQL databases
- Open source stack
- 300+ APIs

To learn more about how you and your organization can benefit from VolPay Cross-Border Payments With SWIFT gpi, contact us at **info@volantetech.com**, or visit **www.volantetech.com/payments/volpay-ecosystem**

www.volantetech.com

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