



For Immediate Release

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University of Warwick wins the SWIFT Institute Challenge
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The ‘HADU’ Student team from the Warwick Business School named winners of the inaugural SWIFT Institute Challenge on ‘Remittances via Banks’

London, 21 April 2016 – SWIFT announces today that a student team from the University of Warwick, Warwick Business School has won the inaugural SWIFT Institute Challenge, a competition asking students to submit solutions to financial services industry challenges. At the [SWIFT Business Forum London](#), Harriett Baldwin, Economic Secretary to the Treasury, City Minister presented the [Warwick Business School](#) team with a 15,000 GBP prize and a trip to [Sibos](#), SWIFT’s annual financial services event held in Geneva this September.

Tasked with identifying a solution to the challenge of remittances via banks in the UK, the ‘HADU’ Warwick Business School team presented a solution that focuses on using near sound data technology to deliver mobile money and a network of branded high-security buses to deliver physical cash, both in Indonesia.

“We are very proud of the students,” said Dr. Markos Zachariadis, Assistant Professor of Information Systems Management & Innovation, Warwick Business School, University of Warwick. “This is a great win for the University that reflects the quality of the research and teaching at Warwick. The SWIFT Institute Challenge has provided a great opportunity for students to work on real issues from the financial industry. Congratulations to all the finalists and to the winning team.”

Commenting on the Challenge, Harriett Baldwin said: “Innovation in payments solves real-world problems and has the ability to change how we, as consumers, interact with our money. That’s why it’s so exciting to see the projects from today’s SWIFT competition teams looking at how we can make remittances easier, cheaper and more efficient for people in the UK and around the world.”

Baldwin added: “Financial technology plays a vital role in stimulating greater competition, improving access and helping to drive transaction costs down. That’s just one of the many reasons the Government is doing all it can to support the UK’s dynamic FinTech sector.”

[The SWIFT Institute Challenge](#) is a new competition for students to consider solutions to real-world challenges facing the financial services industry. [The 2016 Challenge](#) was open to any UK-based recognised university, or centre of learning, with an interest in banking and asked students for a solution that would enable someone to send money from their UK bank account to an individual in a country where there is little or no banking infrastructure.

Peter Ware, Director, SWIFT Institute said “This is the first year for the Challenge, and we have been very impressed by the quality of the submissions and presentations from the UK Universities involved. An interest in banking is important but equally, so is an enthusiasm for devising new and cutting-edge ideas that could really make a difference. They all understand important world issues and are able to think outside the barriers that can exist in a corporate mind set.”

For more information and to see the winning presentation, please visit www.swiftinstitute.org

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About SWIFT Institute

Launched in April 2012, the SWIFT Institute fosters independent research to extend the understanding of current practices and future needs across the financial industry. Managed by SWIFT, and working in close collaboration with academics from top international universities, the SWIFT Institute brings the financial industry and academia together to explore ideas and share knowledge on topics of global importance. The research covers various aspects of banking, including the following areas: Payments, Clearing / Settlement, Cash Management, Trade Finance and Securities. For more information, please follow us on LinkedIn: SWIFT Institute or Twitter: @SWIFTInstitute or visit <http://www.swiftinstitute.org/>.

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 and 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.

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