

For Immediate Release



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SWIFT Institute launches competition for university students
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New SWIFT Institute Challenge creates opportunities for university students in the UK to contribute new ideas to banking and financial services

Brussels, 27 January 2016 – The SWIFT Institute announces the launch of a new competition targeted at university students. [The SWIFT Institute Challenge 2016](#) asks students to address a real world challenge being faced by remittance senders, receivers and their banks, and is open to any UK-based recognised university, or centre of learning, with an interest in banking.

The 2016 SWIFT Institute Challenge will focus on remittances sent via banks operating in the UK market. Each applicant will be required to identify a solution that would enable a bank’s customer to send money cross-border, via their own bank, to an individual in a country where there is little or no banking infrastructure. Applicants must submit a written report of no more than 10,000 words and will be judged by financial industry practitioners.

“Bank remittances are a rapidly growing business impacting millions of people around the world” says Gottfried Leibbrandt, CEO, SWIFT. “Remittances create a positive spillover from the sending to the receiving country, and can provide stable growth for developing nations. We look forward to tapping into the university ecosystem and exploring the positive and practical implications of new concepts and process innovation.”

The top 10 applicants for the SWIFT Institute Challenge 2016 will be invited to give a 10-minute pitch at the [SWIFT Business Forum London on 20 April 2016](#). The winning applicant will be determined at the Business Forum and awarded a cash prize as well an opportunity to participate at [Sibos 2016 in Geneva](#).

“As the world’s leading global financial centre, the UK is playing a major role in the evolution of the global financial services industry,” says Harriett Baldwin, Economic Secretary to HM Treasury. “The UK’s vibrant financial services sector and its growing reputation as a hub for financial technology and innovation make it the perfect choice for the inaugural SWIFT Institute Challenge. Through this programme, SWIFT is bridging the gap between financial practitioners, academia and the student community, helping to identify new ways to make banking and financial services more efficient and effective in serving the evolving needs of UK customers.”

[Applications to the 2016 SWIFT Institute Challenge](#) are now open until 29 February 2016. The successful applicants will be announced in early April 2016 with the final presentations taking place on 20 April 2016 at [SWIFT’s Business Forum London](#). Applicants will be judged on the innovative attributes of their solutions, and their practical application to the banking sector and its customers. The SWIFT Institute will support each of the ten finalists with a presentation coaching and mentoring workshop ahead of the showcase.

Following the 2016 showcase, the SWIFT Institute will review and identify additional industry challenges and markets to target for future competitions.

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Notes to the editor:

In this context, a remittance is best described as a transfer of money by a foreign worker to an individual in their home country. Money sent by migrants competes with international aid as one of the largest financial inflows to developing countries.

In 2014 a record GBP £293 billion went to developing countries. Overall global remittances totalled GBP £391 billion. One of the biggest costs in the system is the Know Your Customer (KYC) checks on the recipients. Anti-money laundering (AML) requirements aim to ensure the safety and identity of the parties involved, however, they impact on the remittance business by making it costly and cumbersome for banks to be involved, thereby impacting financial inclusion efforts. There are a multitude of remittance providers in the world, some charging very high fees for transferring money.

Banks are increasingly reluctant to take on and manage the risks posed by remittances, notably where they involve cash transfers. The Safe Corridor pilot by the World Bank has been set up to address perceived risks in each leg of the remittances chain to ensure that remittances flow through secure, accessible channels. The success of this initiative has yet to be seen.

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 the SWIFT Business Forum London

Now in its sixth year, the Business Forum London is SWIFT's largest regional event. Attracting more than 1000 delegates - including senior leaders from across banking, securities firms, market infrastructures and leading corporates – this one day event provides an opportunity to discuss the latest developments in the financial industry and to network with industry peers. The 2016 theme focuses on building the future of the financial industry. A broad spectrum of high quality speakers will discuss their vision and aspirations for the industry, as well as tackle practical topics around disruption, technology, regulation and change, particularly as it impacts in the UK. For the first time in 2016, SWIFT will invite promising talent from universities across the UK to join the Business Forum, allowing students to pitch their ideas for the future to a senior industry audience through the inaugural SWIFT Institute Challenge competition.

The [Business Forum London 2016](#) will take place at Tobacco Dock on 20 April 2016. Registration details are available on www.swift.com.

About SWIFT

SWIFT is a member-owned cooperative that provides the communications platform, products and services to connect more than 10,800 banking organisations, securities institutions and corporate customers in more than 200 countries and territories. SWIFT enables its users to exchange automated, standardised financial information securely and reliably, thereby lowering costs, reducing operational risk and eliminating operational inefficiencies. SWIFT also brings the financial community together to work collaboratively to shape market practice, define standards and debate issues of mutual interest.

For more information, visit www.swift.com or follow us on [Twitter: @swiftcommunity](#) and [LinkedIn: SWIFT](#)

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