



For Immediate Release

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SWIFT names finalists for the 2016 SWIFT Institute Challenge
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Seven UK-based university student teams have been selected to compete for a 15k GBP prize at SWIFT's Business Forum London event

Brussels, 6 April 2016 – SWIFT Institute announces today that it has selected seven university student teams to compete in the inaugural SWIFT Institute Challenge at the [SWIFT Business Forum London](#) on 20 April at Tobacco Docks.

The 2016 SWIFT Institute Challenge asked students to address a real world challenge being faced by remittance senders, receivers and their banks operating in the UK market, and was open to any UK-based recognised university, or centre of learning, with an interest in banking. Each student team was 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.

The seven finalists representing four UK-based universities include:

- **'Apollonia' team from King's College London** – will present a solution that suggests banks capitalise on the potential offered by developments with drone technology to help deliver cash to the unbanked
- **'Bluebird' team from the University of Warwick, Warwick Business School** – will present an app-based solution that uses private blockchains to match senders and receivers in different countries with built-in Know Your Customer (KYC) capabilities
- **'HADU' team from the University of Warwick, Warwick Business School** – will present a solution targeted at delivering money to villages in Indonesia using NSDT (Near Sound Data Transfer) technology to deliver mobile money – and a system of branded buses
- **'Local Pay' team from the University of Warwick, Warwick Business School** – will present a solution based on creating a vetted list of agents (corporations and individuals) within a country and using crowd-sourcing to deliver local funds where they are needed
- **'Mobile Money' team from the London School of Economics and Political Science** – will present a solution that builds on the success of the MPesa model of mobile money in Kenya, by proposing a more rigorous approach to accountability of the transfers and considers use by those in East Africa without a mobile phone
- **'Neo' team from Queen Mary University of London** – will present a solution that involves a KYC database to verify identity before being issued a secure code to unlock the transaction, then using a mobile app and prepaid card for collection of remittances
- **'Transfree' team from the University of Warwick, Warwick Business School** – will present a solution that simplifies foreign exchange, using mobile codes to collect the money in-country

On 20 April 2016, the seven finalists will join SWIFT's Business Forum London event to give a 10-minute pitch to a select audience of judges from across the financial services industry. Harriett Baldwin, Economic Secretary to the Treasury, City Minister will announce the winning team and present a cheque for 15k GBP. The winning team will also be awarded travel and expenses to attend SWIFT's annual financial services event, Sibos, and the opportunity to pitch their developed solution at the [Sibos conference](#) in Geneva in September.

“The SWIFT Institute Challenge is a great opportunity for students to help form the future of the financial services industry, says Peter Ware, Director, SWIFT Institute at SWIFT. “Students also benefit from the opportunity to meet face to face with potential employers, investors, or partners. We are excited to see the students pitch their innovative solutions at the SWIFT Business Forum London.”

As a part of the Challenge, each finalist will also receive complimentary presentation coaching and mentoring sessions ahead of the formal pitches at the event.

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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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](#) takes place at Tobacco Dock on 20 April 2016. Please [click here](#) to register.

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.

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

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