SWIFT for Corporates
The real value and cost of connecting to your banks via a single window
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For any corporate organization joining SWIFT for Corporates in order to communicate with their banking partners, it can be difficult to make accurate comparisons between the different connectivity options in the market.

This report, produced by Deloitte Treasury Advisory Services, dispels some of the misconceptions surrounding SWIFT integration and gives a clear and fact-based guidance based on SWIFT customer interviews in terms of:

- Benefits of using SWIFT as the single window to the banking partners
- Options for connecting to the SWIFT network
- Costs of implementation and integration considering both internal and external factors.

Please note that all figures mentioned in this report are indicative and based on the performed customer interviews. The final project size is dependent on various factors such as customer requirements and number of banking partners to be implemented.
We chose Alliance Lite2 due to the low complexity with required infrastructure.

Why do Corporates want SWIFT?
The increasingly global nature of business means that companies of all sizes often deal with multiple banking partners spread across the world. Typically, this implies integrating with a variety of bank communication interfaces and channels. As a result, treasurers and/or credit managers have to deal with significant operational burdens, often done manually to get an accurate and global view on liquidity and liability across their portfolio.

The various methods to interface with banks ranges from basic proprietary electronic banking applications, to customised host-to-host applications and, more recently, API integrations. As a business critical function, the security of a bank interface is of paramount importance for securing the associated data flows. The different interface options in the market place offer varied levels of security and reliability, which is a key consideration for any organization when selecting which option to use.

By implementing SWIFT, Corporates benefit from a single highly secure and reliable window to communicate with all their banking partners using global standardised financial messages. This brings key benefits such as central visibility of cash positions, decreased operational risk and costs, and increased automation levels with integration possibilities to connect to a business’s existing systems.

SWIFT has been providing secure financial messaging to banks for over 40 years, and supporting more than 2,000 corporate groups by providing direct access to their network for 20 years. SWIFT’s reach is outstanding, connecting more than 11,000 banks and securities organisations across more than 200 countries and is well known for its resilience with 99,999% availability.

SWIFT connectivity for corporates
No two corporates are the same when it comes to global banking. Whether a Global Fortune 500 company or SME, each corporate is likely to have different requirements when integrating to the SWIFT network. Determining the right option is typically driven by business volume and operational model complexity but can also include factors such as regulatory requirements. The four options for connecting to the SWIFT network are:

• SWIFT’s own cloud solution, called Alliance Lite2, whereby corporates can integrate with their own ERP/TMS applications using a light footprint
• Fully integrated solution via existing business applications like a Treasury Management System (TMS), called Lite2 for Business Applications (L2BA)
• SWIFT’s on premise gateway, Alliance Gateway and standard out-of-the box offering, called Alliance Access.
• Connectivity option as part of third party services offered by a Service Bureau that is SWIFT certified
Four options for connecting to SWIFT

- **SWIFT Cloud connectivity**
  - Lightweight SWIFT connectivity

- **Lite2 for business applications**
  - SWIFT access through third-party business applications

- **On premises**
  - Own managed SWIFT interface and connectivity

- **Service bureau**
  - Third-party connectivity

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**Corporate connectivity by type - A shift towards SWIFT cloud connectivity**

<table>
<thead>
<tr>
<th></th>
<th>SWIFT Cloud (Lite2, L2BA)</th>
<th>SWIFT On-premise</th>
<th>3rd Party Service Bureau</th>
</tr>
</thead>
<tbody>
<tr>
<td>All corporates on SWIFT</td>
<td>34%</td>
<td>3%</td>
<td>63%</td>
</tr>
<tr>
<td>Corporates that have joined SWIFT since 2017</td>
<td>48%</td>
<td>6%</td>
<td>46%</td>
</tr>
</tbody>
</table>

**Corporate connectivity by region**

<table>
<thead>
<tr>
<th>Region</th>
<th>All corporates on SWIFT</th>
<th>AM-UK *</th>
<th>AP</th>
</tr>
</thead>
<tbody>
<tr>
<td>EMEA</td>
<td>53%</td>
<td>34%</td>
<td>13%</td>
</tr>
<tr>
<td>Corporates that have joined SWIFT since 2017</td>
<td>49%</td>
<td>27%</td>
<td>24%</td>
</tr>
</tbody>
</table>

* AM-UK includes Americas, UK, Ireland and Nordics
How much does it cost?

To get a clearer picture of all costs associated with SWIFT connectivity, it is important to make a distinction between the separate elements that constitute these costs. In a nutshell, there are costs paid to SWIFT to set-up and maintain the connectivity, and costs related to messages and files exchanged over the SWIFT network.

**Messaging costs**
The SWIFT network offers two different messaging layers to cater for different needs: FIN and FileAct. The FIN messaging layer is based on the SWIFT MT Standards used globally to cover various business segments ranging from cash management to trade finance flows. FileAct allows for the exchange of other kinds of messaging formats like ISO20022 and caters for the exchange of larger or bulk files.

In a business context, high-value payments are usually sent using the FIN layer as MT messages such as MT101. Bulk payments are subject to the use of FileAct where – independent of the format – larger files containing several payment instructions are transmitted via the network.

In both cases, corporates pay only for messages actively sent on the network. Messages received such as electronic account statements are free of charge from SWIFT’s perspective, but some banks will charge a fee to process them.

Looking into feedback from clients, the majority of corporate customers are paying less than 170 EUR p.m. for their messaging traffic sent via SWIFT.

**Interface costs**

**Alliance Lite2**
The Alliance Lite2 option is SWIFT’s cloud offering designed to be light in price and infrastructure footprint. It removes the need for businesses to invest heavily in infrastructure, but is still able to handle all messaging flows relevant to the corporate customer.

Based on interviews with connected clients the installation costs are ranging from 15,000 EUR to 20,000 EUR covering the software, hardware and integration. A typical annual recurring fee of 6,000 to 15,000 EUR is charged according to the volume ranges and degree of assistance contracted with SWIFT. The footprint requires almost no additional in-house resources to operate the connectivity to the SWIFT network.

**Alliance Lite2 for Business Applications (L2BA)**
The Alliance Lite2 solution is offered as an integrated service through a 3rd party partner’s business applications such as a treasury management system (TMS) or an enterprise resource planning system (ERP). These business applications come equipped with L2BA.

L2BA is a plug and play solution, which enables a corporate to rapidly set-up without complex integration into back office systems. Customers are free from technical complexities since the business application provider takes care of the SWIFT implementation, as well as ensuring good reception and sending of messages.

The typical installation costs and the annual recurring fees are mostly equal to the direct Alliance Lite 2 costs. FTE needed to maintain the infrastructure are close to zero since the business application provider takes up that role. However, this service is most likely a chargeable offering by the business application provider.

Security is integral, we feel more secure with SWIFT, it has also resulted in savings of 30% across IT and 20% across finance.

SWIFT customer
On-premise (Alliance Access and Alliance Gateway)
This option is favored by corporates looking for the most flexible approach being fully under their control without relying on third parties to run the operations on a daily basis. In some countries, regulatory requirements may restrict the use of cloud applications.

In addition, this option may be very attractive for corporates processing a very high volume of messages as although the one-time implementation most likely comes at a higher price the business case can be very positive because 3rd parties are in many cases charging additional fees according to the total messaging volume.

When considering this option, it’s important to consider the costs of:
- The connection and the SWIFT infrastructure (hardware, software, lines)
- Hosting and operating the SWIFT infrastructure in-house
- Training and support for staff to monitor and maintain the infrastructure.

Given the increased infrastructure footprint compared to hosted or cloud solutions, on-premise installations are more costly, typically ranging from 65,000 EUR to 85,000 EUR for software, related hardware and integration with back-end applications. Typical annual recurring fees of around 20 – 30% are covering software maintenance and support according to the volume and integration options. An additional 0,25 to 1 FTE is required to maintain, operate and monitor the infrastructure.

Third party connectivity (Service Bureau)
Corporates who prefer to outsource the complexities around the set-up and maintenance of the infrastructure, with the possibility to tailor the implementation to meet their specific needs, can do so with a shared infrastructure provider such as a service bureau. For most corporates, IT resources are usually shared amongst several applications and projects, making it difficult to have dedicated resources for SWIFT. As of 2017, 46% of corporates connected to SWIFT prefer this mode of connectivity as it lightens the burden of handling the set-up in-house.

This does not include the costs charged by the third party provider for on-boarding and maintenance. Asking various clients, the costs charged by service bureaus vary across the globe and level of service, but range typically from 20,000 EUR to 40,000 EUR for on-boarding and 15,000 EUR to 35,000 EUR for annual maintenance including on-going support by the service bureau. Thanks to this support, the need for additional in-house resources to maintain the infrastructure is close to zero on the corporate side.
It is all about data. Thanks to SWIFT, we only spend about 15 minutes a day to gather the bank account information globally across five banks and 60 bank accounts.

SWIFT customers
<table>
<thead>
<tr>
<th></th>
<th>Alliance Lite 2</th>
<th>L2BA</th>
<th>Own on-premise infrastructure</th>
<th>Shared infrastructure provider</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SWIFT price components</strong></td>
<td>One-time implementation, messaging &amp; monthly fees of Alliance Lite2</td>
<td>One-time implementation, messaging &amp; monthly fees of Alliance Lite2</td>
<td>One-time license fees, messaging &amp; annual fees of Alliance Access and Alliance Gateway</td>
<td>One-time registration fees, messaging &amp; annual fees</td>
</tr>
<tr>
<td><strong>Additional 3rd party charges</strong></td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Recurring annual costs</strong></td>
<td><strong>Score membership</strong></td>
<td>Incl.</td>
<td>As per SWIFT price list</td>
<td>As per SWIFT price list</td>
</tr>
<tr>
<td><strong>Maintenance FTE</strong></td>
<td>0,05 FTE</td>
<td>Limited direct engagement but chargeable external support</td>
<td>0,25-1 FTE</td>
<td>Limited direct engagement but chargeable external support</td>
</tr>
<tr>
<td><strong>Additional annual 3rd party charges for hosting SWIFT connectivity</strong></td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td><strong>Contractual parties</strong></td>
<td>SWIFT</td>
<td>SWIFT and L2BA partner</td>
<td>SWIFT</td>
<td>SWIFT &amp; Shared infrastructure provider</td>
</tr>
<tr>
<td><strong>Location of infrastructure</strong></td>
<td>Main part hosted by SWIFT - only light footprint on premise</td>
<td>Alliance Lite2 footprint hosted by vendor</td>
<td>Full infrastructure hosted by client</td>
<td>Outsourced</td>
</tr>
<tr>
<td><strong>Daily operations</strong></td>
<td>Monitoring of the local footprint, RMA management</td>
<td>RMA management only Manual access to the Alliance Lite2 GUI is still possible</td>
<td>Monitoring of full infrastructure, RMA management, Update cycles</td>
<td>Outsourced</td>
</tr>
<tr>
<td><strong>Support</strong></td>
<td>24/7 support Additional services available</td>
<td>To be defined with 3rd party</td>
<td>24/7 support Additional services available</td>
<td>To be defined with 3rd party</td>
</tr>
<tr>
<td><strong>Additional services available</strong></td>
<td>To be defined with SWIFT</td>
<td>24/7 support Additional services available</td>
<td>To be defined with 3rd party</td>
<td></td>
</tr>
<tr>
<td><strong>Membership fee</strong></td>
<td>Incl.</td>
<td>Incl.</td>
<td>Incl.</td>
<td>Incl.</td>
</tr>
<tr>
<td><strong>Traffic</strong></td>
<td>As per SWIFT price list</td>
<td>As per SWIFT price list + additional charges depending on service provider</td>
<td>As per SWIFT price list</td>
<td>As per SWIFT price list + additional charges depending on service provider</td>
</tr>
</tbody>
</table>
Bank fees
Banking fees are sometimes considered part of SWIFT costs. However, corporates would still incur these costs even if they opted for another type of bank connectivity, for example host-to-host connectivity. Since bank fees are variable from one bank to another and negotiated between the corporate and the bank we have omitted them from this study. Nonetheless, the majority of corporates interviewed in this study stated that banks charge them a one-time fee for on-boarding via their SWIFT channel. This is in addition to the variable fees related to messages the bank is sending to the corporate and instructions to be processed (e.g. electronic account statements, payment initiations etc.) Bank on-boarding fees may range from 0 to 3,000 EUR charged during a project as a one-time fee to set-up the channel, with recurring fees charged for the on-going service typically dependent on the number of bank accounts as well as the volume of traffic. This cost is quite comparable to connecting to the bank via individual and complex host-to-host implementations.
Debunking the myths

**SWIFT is for very large corporations**
32% of SWIFT corporate users have an annual revenue < 1bn USD, of which 21% have a revenue of less than 0,5 bn USD.

<table>
<thead>
<tr>
<th>Corporates on SWIFT annual turnover (USD)</th>
<th>&gt; 10 Bn</th>
<th>1 - 10 Bn</th>
<th>0,5 - 1 Bn</th>
<th>&lt; 0,5 Bn</th>
<th>Not available</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27%</td>
<td>32%</td>
<td>11%</td>
<td>21%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Since 2017 there is a clear trend, with 43% of corporates joining SWIFT with a turnover below 1 bn USD.

<table>
<thead>
<tr>
<th>Corporates that have joined SWIFT since 2017 annual turnover (USD)</th>
<th>&lt; 1 Bn</th>
<th>&lt; 0,5 Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>43%</td>
<td>32%</td>
</tr>
</tbody>
</table>

**SWIFT requires heavy investment in IT infrastructure**
The majority of corporates on SWIFT are connecting to the network using a shared infrastructure (via a service bureau), with a recent shift among new corporate joiners (48% since 2017) opting for SWIFTs own cloud solutions Alliance Lite2 and Alliance Lite2 for Business Applications.

<table>
<thead>
<tr>
<th>Connectivity types used by corporates with revenue</th>
<th>SWIFT Cloud (Lite2, L2BA)</th>
<th>SWIFT On-premise</th>
<th>3rd Party Service Bureau</th>
</tr>
</thead>
<tbody>
<tr>
<td>with &gt; 10 Bn revenue</td>
<td>19%</td>
<td>4%</td>
<td>77%</td>
</tr>
<tr>
<td>with 1 - 10 Bn revenue</td>
<td>34%</td>
<td>4%</td>
<td>62%</td>
</tr>
<tr>
<td>with 0,5 - 1 Bn revenue</td>
<td>43%</td>
<td>2%</td>
<td>55%</td>
</tr>
<tr>
<td>All corporates on SWIFT</td>
<td>35%</td>
<td>3%</td>
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<td>48%</td>
<td>6%</td>
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</tr>
</tbody>
</table>

**You only need SWIFT connectivity if you have many banking partners**
The majority of corporates (56%) on SWIFT are connected to ten or fewer banks. A smaller portion (28%) interact with less than five banks.

<table>
<thead>
<tr>
<th>Corporates by number of banking partners</th>
<th>&lt; 5 Banks</th>
<th>5 - 10 Banks</th>
<th>&gt; 10 Banks</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28%</td>
<td>28%</td>
<td>44%</td>
</tr>
</tbody>
</table>
Summary and key takeaways
There are both operational and financial benefits for corporates to join SWIFT, including:

- Simplification of communication by using a single window to connect to the banks with standardized messages that allows automation and integration with business applications.
- Improved cash visibility. Corporates are able to retrieve all of their global cash positions through this single channel eliminating the need for manual operations.
- Increased security. With ever-increasing cyber threats, it is essential that the bank connectivity channel is secure. SWIFT has put in place consistent and reliable security protocols.
- Scalability. The SWIFT network allows corporates with multiple banking partners to expand into new countries, markets and to add new banks to the portfolio by just re-using the common connectivity to reach new banking partners.

While making the business case for SWIFT, corporates need to weigh these benefits against the costs of the project.

Which connectivity type to opt for is crucial when making the business case, as each type is best suited for a specific corporate profile. Selecting the incorrect option could result in not maximizing the benefits out of SWIFT or lead to significantly higher bank connectivity costs.

SWIFT Cloud solution (Alliance Lite2):
- Lower set-up and maintenance costs
- Requires a local installation of SWIFT software (light footprint) and usage of secure tokens
- Suitable if your IT security policies allow cloud based solutions
- Ideal for corporates using SWIFT beyond the treasury flows, such as trade finance or foreign exchange with simple workflows integration and maintenance.
- One-stop shopping at SWIFT as products and services relate to SWIFT onboarding only

Third Party Business Application on SWIFT Cloud solution (Alliance Lite2 for Business Applications):
- SWIFT setup and maintenance through TMS or ERP system itself
- Immediately operational, saving implementation time

Third Party Connectivity (Service Bureau):
- Eliminates the need to invest in infrastructure, maintenance and personnel to support SWIFT messaging needs
- Can be combined with Business Application and operational services
- Allows chargeable scope changes to tailor the implementation to meet specific needs
- Service Bureaus may add a surcharge for all type of traffic (both incoming and outgoing) in addition to the SWIFT traffic invoicing.
- Requires a contract with an additional party besides the banks and SWIFT,
- Allows you to further negotiate additional SLAs with the service bureau to provide a stable connection to the SWIFT network

The goal is not to be locked into one bank with one solution.

SWIFT customer

- Some dependency as this is linked to the business application,
- Single point of contact, the Third Party Application Provider for both your business application and SWIFT software and connectivity
- Ideal for small to mid-size corporates with low volumes that are channeled through the business application

Own on-premises infrastructure (Alliance Access & Alliance Gateway):
- Requires investment in internal infrastructure, resulting in a higher set-up and maintenance costs
- Operational staff requires training to ensure SWIFT environment and protocols are properly understood
- Suitable for corporates with very large transactional volumes and higher workflow integration complexity for different financial business lines (treasury, forex, trade finance)
- May be required when policies or regulations restrict use of cloud-based solutions
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The goal is not to be locked into one bank with one solution.
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We offer holistic services that can support your organisation as you address your SWIFT needs:

- **Business case:** Creating the initial business case for the SWIFT connectivity type.
- **Implementation Planning:** Developing the strategy and roadmap for SWIFT implementation and deployment.
- **Bank Onboarding:** SWIFT on-boarding across a wide range of banks, as well addressing bank specific needs for the SWIFT message formats.
- **Testing:** Establishing a testing framework and conducting testing of the connectivity, business workflows as well as business applications.
- **Implementation Support:** Assisting with governance establishment, implementation execution and follow-up.
There is good worldwide coverage with SWIFT, we see no other alternative.
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