ING Service for SWIFTNet

A single gateway for your financial information
ING Service for SWIFTNet

ING Service for SWIFTNet offers you the possibility to send and receive financial information anywhere in the world, through a single gateway.

With SWIFTNet you can communicate with all banking partners on a reliable and secure platform. Messages are sent and received using a single interface, format and security protocol.
Your benefits at a glance

**ING Service for SWIFTNet** offers you the solution to exchange financial information with your banks through one secure, standardised platform. It will enable you to manage risk, reduce costs and speed up the processing time of your transactions.

**ING Service for SWIFTNet** offers you:
- Global visibility of cash: the ability to receive end-of-day or intra-day reporting directly from all your banks increases funds visibility and gives you the ability to invest better.
- The highest industry security level: once connected to SWIFT, your business benefits from the highest levels of encryption and authentication technology available.
- Individual transactions are protected against misappropriation and fraud.
- SWIFT guarantees the integrity and confidentiality of all traffic between the user and SWIFT.
- A single solution: there is no need for proprietary banking software.
- Lower cost of financial transactions: SWIFT allows for channel rationalisation, a single channel versus a multitude of different channels. Additionally, SWIFT allows increased straight-through-processing (STP).
- Compliance: For corporates under stringent regulation, such as Sarbanes-Oxley (SOX), using one single interface significantly reduces the administration work required to document banking communication processes.
- Access to the wide range of our financial services, including payments and cash management, treasury markets and trade finance.

Is SWIFTNet something for me?

**SWIFTNet can be of added value if...**
- you have a centralised financial centre, managing substantial payment/collection flows, and require increased visibility of cash.
- you plan to move from a decentralised to a centralised structure, and require increased visibility of cash.
- you are looking for opportunities to decrease costs by rationalising the number of electronic banking systems.
- you want to migrate to a single ERP system for the group and wish to completely automate the payment/collection flows.

**Client statement**

A treasurer from a large French cosmetic company:

“...The use of ING’s service for SWIFTNet allowed us to migrate smoothly from a formerly decentralised set-up to a streamlined, cooperation risk and tracking and tracing. By implementing SWIFTNet with ING, it allowed us to focus more on the functionalities and the quality of the service offered.”
Managing your financial information becomes very easy with SWIFTNet. The picture below gives an overview of all the elements that are important when considering SWIFTNet. ING has the expertise to advice you on all these aspects to ensure you will benefit from an optimal solution.
**Membership**

Before connecting to SWIFTNet a membership is needed. There are two types of membership:

1. The first option is to join a Member Administered Closed User Group (MA-CUG). This gives you the possibility to communicate only with ING. If you want to connect to multiple banks, you need to become a member of several Closed User Groups.

2. The other option is the Standardised Corporate Environment (SCORE). SCORE will enable you to directly communicate with multiple banks. The use of SCORE enables a more standardised approach for the processes, standards and registration.

Both options can be used for the same purposes:
- Executing your payments and cash management, such as treasury and third-party payments, statements, credit and debit advises.
- Making investments, such as securities settlement instructions.
- Receiving confirmations of treasury deals, such as foreign exchange, money markets, and derivatives.

**Messaging services**

Once you are connected to SWIFTNet you have access to the following messaging services:
- SWIFTNet FIN can be used to send and receive individual financial messages in a secure and reliable way.
- SWIFTNet FileAct can be used to send and receive bulk files in a cost-effective and secure way.

**A wide range of services**

With SWIFTNet you will have access to all our payments and cash management services, which include:
- SEPA credit transfers and direct debits
- Cross-border payments
- Domestic bulk payments
- Domestic direct debits
- Intra-company and inter-company payments
- Urgent payments
- Reporting in domestic and generic formats
- SWIFT MT Messages for payments and reporting.

**Connectivity**

Once you have chosen the type of membership, there are several options to connect to SWIFTNet:
- Directly through the use of SWIFTNet Kits (packaged SWIFT components needed to connect to SWIFT) or Alliance Lite. A direct connection allows you to directly exchange data with financial institutions. Alliance Lite is interesting if you have relatively low transaction volumes. It is an internet-based service that provides a direct, secure and low cost access to SWIFT through a hardware security token. It supports FileAct and a limited number of MT’s in FIN focusing on multibank payments initiation, cash reporting and foreign exchange transactions.
- Indirectly You can also decide to outsource the day-to-day operation of your connection to a third-party, called a Service Bureau.
How to connect to SWIFTNet?

A practical roadmap

What are your business needs?
- We will create a scan of your business needs based on the following items:
  - Which countries are in scope?
  - Which type of payments are in scope and what are the volumes?
  - What are your reporting requirements?
  - Which additional financial services are required?
  - How is your organisation set up?

What is the best solution for your business?
Following the scan of your business needs, we will advise you on the best solution in terms of connectivity, messaging services and hard and software. Consequently, the following steps need to be taken:
- Select the most suitable SWIFT connectivity
- Select messaging services: FIN, FileAct
- Select partners (third parties) and decide on the software needed.

SWIFT and its partners will provide you with a detailed solution. ING will support you by sharing our expertise and guide you in the right direction.

Join SWIFT
Apply for your SWIFT subscription. You can join SWIFT by officially applying for a Business Identifier Code (BIC), either by contacting your SWIFT regional representative or online via www.swift.com.

Testing
After successful implementation of your Swift infrastructure, ING will step in and a dedicated ING implementation manager will guide you through the whole testing process of the banking products and formats.

Go live
After successfully completing the tests, we will agree on a ‘go live’ date. As from this date you can use SWIFT for all your payments and cash management needs. Our customer support desk will closely monitor your first usage of SWIFTNet.

SWIFT in your day-to-day work
Henceforth you can use the SWIFT infrastructure and you will benefit from all the advantages that SWIFT brings. Our customer support desk will follow up on any queries you may have.