

13 October 2021

HSBC becomes first international bank to introduce SWIFT Payment Pre-validation

Integration of SWIFT Payment Pre-validation is one of two enhancements to add security and remove friction from the payments journey

(LONDON) HSBC has made two enhancements to minimize the risk of unnecessary payment delays and deliver a smoother, more secure payments experience, including becoming the first bank with a global footprint to introduce SWIFT Payment Pre-validation.

SWIFT Payment Pre-validation uses an Application Programming Interface (API) to check beneficiary account details with banks ahead of payments being made, ensuring customers can make payments with greater confidence.

HSBC has initially introduced SWIFT Payment Pre-validation to inbound payments in the UAE, for both retail and business customers.

The introduction of SWIFT Payment Pre-validation follows on from an enhancement to HSBC's business banking platform, HSBCnet, which enables pre-validation of international payments made to HSBC UK beneficiaries.

Nadya Hijazi, Global Head of Wholesale Digital Channels, HSBC, said: "We are committed to helping our customers protect themselves from fraud by providing them with the data they need to make a decision. SWIFT Payment Pre-validation is an important step in that journey and complements changes already implemented, enabling our wholesale customers to name match their beneficiary account number and name within HSBC."

In the coming months, HSBC will be expanding SWIFT Payment Pre-validation to other markets, and giving business customers the ability to pre-validate payments made to other participant banks.

Tom Halpin, Global Head of Payment Products, HSBC, said: "Our customers rightly demand speed, simplicity and security from their payment providers and we're delighted to be able to make our payments even more secure. Enhancements such as SWIFT Payment Pre-validation help minimize the risk of delays to payments, and means business and retail customers can get work done at pace."

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About HSBC

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,976 bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.