

Maybank introduces speedier SWIFT gpi cross-border remittance service

Maybank has implemented the SWIFT gpi (global payments innovation) service that will enable customers to enjoy speedier as well as more convenient and secure cross-border remittances - including same day overseas fund transfers to beneficiary accounts at banks under the SWIFT gpi platform (for transactions received within the banks' cut-off time and where credit confirmation has been received). Maybank is the first local bank to roll-out SWIFT gpi and joins a league of 160 major global bank groups in over 200 countries offering this new standard in global payments.

This enhanced cross-border payment service leverages SWIFT's global payments innovation to enable secured high speed cross-border payments on a cloud-based tracker platform. It is equipped with various features that will offer customers a host of benefits including tracking of cross border payments, transparency on payment information and faster payments turnaround time for transactions received within specified cut-off times and which are in compliance with all relevant regulations.

Maybank Group Chief Operations Officer Jerome Hon said that the implementation of this payment service will deliver fast payments that are trackable, and provide transparency on costs and charges.

"Customers, especially corporates handling large amounts of remittances regularly, will benefit from the reduced crediting time with faster access to funds remitted to them or their beneficiaries. In addition, the Bank is able to initiate stop payment instructions via the SWIFT gpi tracker," he explained.

"While the payment status and tracking information is currently available via branch counters or our Maybank Group Customer Care, we are already working to enhance this experience through interface into our online channels such as Maybank2u and Maybank2e by this year so that customers can view their payments at their own convenience anytime, anywhere," he added. "We see cross border payments also benefitting from advancement in technology, and as a bank committed to the being the digital bank of choice, we will leverage these capabilities to ensure they are also on our digital platforms."

Jerome said that SWIFT gpi will also enhance customers' budgeting and reporting processes as they will be able to reconcile their accounts easily and know upfront the fees and foreign exchange costs incurred for each remittance transaction.

“Our commitment in creating continuous value for our customers is demonstrated through this initiative to implement SWIFT gpi in Maybank. We believe it will give our customers added competitive edge and enhance their productivity given the real time management capabilities we are offering, which can then help them drive their business growth,” added Jerome.

Remittances via Maybank - both online and over-the-counter - have been on an increasing trend with transaction volume growing some 13.5% in 2018 compared with 2017.
