

## RegTech innovator GSS teams up with Swift to drive frictionless cross-border payments

*GSS's transaction screening platform to be made available globally, to thousands of financial institutions over Swift's highly secure and resilient network*

**London, October 14th 2024** - [Global Screening Services \(GSS\)](#), a leading RegTech pioneer, today announced an extended partnership with Swift that will enable financial institutions around the world to access its unique end-to-end sanctions screening platform over the same infrastructure that they already trust to move money between more than 200 countries and four billion accounts globally.

The collaboration progresses a strategic relationship the two organisations announced in October 2022, and reflects a commitment by Swift, GSS and the GSS Advisory Board, comprising 35 of the world's leading financial institutions, to reduce inefficiency in the global payments ecosystem.

More than 40 billion cross-border transactions are screened each year for sanctions compliance, often multiple times to meet different regulatory requirements across the jurisdictions through which money flows. Almost 99% of those flagged for further investigation turn out to be false positives, creating extra costs and delays. GSS aims to address this challenge, providing a cloud-based, standardised and centralised screening service to eliminate unnecessary screening repetition, frequency of false positives and time to investigate. Enabling connectivity via Swift's secure and resilient network, and standard API solution, adds to the efficiency and significantly reduces the time for financial institutions to implement the GSS utility.

**Tom Scampion, CEO and Co-founder of GSS, said:** "GSS is committed to improving regulatory compliance and delivering an enhanced customer experience, which our agreement with Swift puts us in a perfect place to provide. We're thrilled to be collaborating with a trusted and secure global platform and are looking forward to our customers unlocking the new benefits on offer.

"Ultimately, our principal focus is to reduce friction and streamline cross-border payments, so working with Swift will help us take this goal to the next level by guaranteeing the protection of end-to-end screened transactions."

**Thierry Chilos, Chief Business Officer at Swift, added:** "Industry-wide collaboration is vital if we're to remove friction from the cross-border payments ecosystem and achieve our collective goals. Working with GSS will enable our community to streamline their sanctions screening processes using their existing Swift connectivity, with GSS' services complementing our own existing capabilities which are helping drive the industry towards an instant and frictionless future."

Beyond enabling access to GSS via the Swift network, the agreement also encompasses ongoing collaboration on the development of screening standards, enhancing the effectiveness of sanctions compliance testing, and supporting institutional performance benchmarking.

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