



# Where's My Money?

## Digital Tracking of Cross-Border Wire Payments

As the payment ecosystem becomes increasingly competitive with shifts in customer expectations and proliferation of new payment providers, banks can leverage Citi's latest payment innovation to provide remitters and beneficiaries an improved payment experience with the ability to track payments in real-time.



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Digital Transformation of the payment ecosystem has driven extraordinary developments in cross-border payments over the past decade. Individuals and companies alike can now initiate payments from their smartphone or computer at any time and choose from a wide range of payment types, from traditional payment options like wires or ACH to alternate payment methods like digital wallets, cards or instant payments.

As commerce shifts to 24/7, consumers and corporations still want more – more transparency and more control over their cross-border payments. They have growing demand for more choices, better flexibility, better visibility, and an overall better payments experience. As a result, the global payments industry has exploded in popularity and is set for huge growth over the next few years. Banks face stiff competition from peers and digital payment providers for a share of this evolving cross-border payments market.

### **Streamlining the client experience**

Cross-border wires are settled through correspondent and intermediary banks to deliver payments to the beneficiary. Banks are required to maintain a client service model to investigate and resolve the queries relating to the status of payment – which is costly and time consuming.

Banks are looking to provide seamless payments experiences to their clients, offer visibility of payments and reduce the number of service queries without making significant changes and investment in their operational models.

## A major game changer

The advent of SWIFT's gpi in 2016 was a major leap forward in providing better visibility of cross-border payments to SWIFT's member banks. It significantly improved the payment transparency, allowing banks to see the payment status and any deductions taken from the payment, which they were not able to view earlier.

SWIFT gpi has revolutionized query resolution by banks. The visibility of the payment status is however limited unless the bank invests in capabilities to provide this tracking information to their clients directly through digital portals or other means.

The technical development to provide SWIFT gpi information to the remitter can be challenging and requires tech spend and resources. Consequently, most the banks simply send a proof of a payment instruction to the remitter; there is no information about payment status and the expected date of beneficiary credit.

To realize the full promise of SWIFT gpi, banks are looking for payment tracking solutions from partner banks and providers which can be easily integrated with their payment operations.

## Connecting the dots

To cater to the requirements of its partner banks and to provide consumers with a better client experience, Citi has developed a payment tracking solution built on top of SWIFT's gpi.

[Citi Global Beneficiary Services Payment Tracker](#) offers an improved payment experience for both remitters and beneficiaries. The solution allows banks to offer remitters and beneficiaries the ability to track payments and receive alerts regarding payment status.

The sending bank simply needs to include the email or mobile number of either the remitter or the beneficiary along with the payment details. Once the payment has been successfully processed by Citi, the payment tracker delivers an immediate e-mail or SMS Notification to the beneficiary or remitter, upon completion of the payment. This flexible and innovative service provides the ability to share real-time payment notifications with the beneficiary.

Banks using the Citi Global Beneficiary Services Payment Tracker can offer their customers an improved, seamless payment experience. As a plug-and-play solution, it is a valuable tool for banks that requires minimal changes to their underlying payment architecture but enables them to compete in today's digital payment ecosystem.

## Finding the right solution

Citi Global Beneficiary Services Payment Tracker provides real-time visibility of outgoing payments to either the remitter or the beneficiary. The solution enables Citi's financial institution clients to offer a digitized payment experience while initiating sending cross-border wire payments via SWIFT.

As the cross-border payment market becomes increasingly competitive, Citi Global Beneficiary Services Payment Tracker can help financial institutions achieve their core business objectives and become a significant player in cross-border payments that can contribute to their revenue growth.

## Putting a game plan in place

The sophistication of today's cross-border payment programs varies widely around the world. Banks should consider working with a global provider that can help them better understand the growing cross-border payments ecosystem and advise on ways to make their payments programs more robust and efficient.

[Citi's global payments teams](#) can also collaborate with banking partners to devise a cross-border payments strategy that best supports the business. Objectives would be to find best-in-class ways to:

- 1) **Manage competition:** Offer a differentiated solution in the competitive marketplace to retain clients and get incremental payment flows.
- 2) **Deliver an improved payment experience:** Deliver an improved and more efficient customer service model. One way is by incorporating the Citi Global Beneficiary Services Payment Tracker solution into your cross-border payments program. The ability to send payment notifications in real time will reduce service queries and consequently help to lower costs associated with servicing these queries.
- 3) **Go digital:** Provide clients with an innovative payment experience with real-time tracking.