Swift Executive Report
2026 Operating Plan - ER 1276

Confidentiality Level 2
Distribution to National Member Group allowed

Summary:
This Executive Report describes the priorities and key activities for 2026 to maintain our operational excellence, keep the global community securely connected worldwide, and continue to deliver on our strategy to enable instant and frictionless transactions.

The Board is requested to approve this 2026 Operating Plan.

No Risk Assessment is needed for this ER.

Governance
Board on 10 December 2025

Issued by
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Introduction

2026 will be a milestone year for Swift as our cooperative enters a defining phase of its evolution: from implementing a new governance model underpinned by regulation, to embracing new innovations that uplift the end-customer experience, all while continuing to reinforce the robust foundations that underpin our strategic success. Throughout the coming year, we'll focus on completing the implementation of a two-tier governance model, as well as finalising preparations to operate as a fully regulated entity. To ensure regulatory compliance, we'll strengthen practices across risk management, outsourcing, capital requirements and digital operational resilience.

Alongside this governance evolution, our strong track record in operational excellence, security and resilience remain central to our mission and remains our license to operate. This year, we'll build on the progress made in 2025 through our enterprise-wide operational excellence programme, further enhancing prevention, detection, response and communication capabilities, and embedding these improvements into our daily operations across all products and services. We will also continue to strengthen Swift's security posture and support the community in maintaining robust defenses. The Security Excellence Programme will harmonize policies and practices across production and non-production environments, and our post quantum readiness initiative will ramp-up to prepare for the availability of our post quantum release - SWIFTNet 8.0 – in 2027.

Resilience has never been more top-of-mind especially when it comes to international and systemically important entities. Focus on cyber resilience and third-party vendor risk management is critical, with a need to provide diversified contingency solutions to be deployed in plausible extreme scenarios for extended periods. We will continue to strengthen and reinforce our existing three layers of resilience. And whilst we have been working on our Layer 4 resilience, it's clear that we need to partner to deliver a 'live' solution at pace. To this extent, we're mobilising a Resilience Excellence Programme, leveraging the disciplines that we are deploying in Operational Excellence and Security Excellence, to give this the sponsorship and focus it rightly demands.

In 2026, Swift's strategy to uplift the end-customer experience will be accelerated across two parallel tracks. First, we will continue to build on our strong foundations, leveraging existing rails to develop a retail payment scheme. We will advance this work starting with over 40 banks globally, before scaling further to other financial institutions in the community. The first phase will set expectations for front-end and last-mile improvements, with live transactions launching in at least five destination markets during the first half of the year. In parallel, we're actively exploring the future ecosystem through a ledger in collaboration with over 30 financial institutions globally. Our initial focus is on assessing how it could complement existing payment rails while maintaining the trust, resilience and compliance synonymous with Swift and critical to the secure functioning of global finance. The first use case centres on real-time, 24/7 payments.

Finally, Swift will continue to deepen engagement with the public and private sectors to engage and position its work on resilience, digital assets and payment scheme as well as to address the risks of financial fragmentation and strengthen global interoperability. Next year, Sibos Miami will provide a platform to showcase progress, celebrate collaboration and reinforce Swift's trusted role in the global financial services landscape.

2026 will be a pivotal for our strategic execution as we operationalise our new governance model, transition to a regulated entity and reinforce the strong foundations of our technology platform through security, resilience and operational excellence. We are innovating to strengthen our existing infrastructure whilst embracing the technologies that are shaping the ecosystem of tomorrow. Together, these efforts are ensuring that Swift – and its community – are ready to shape future frontiers of finance.

1.Run and futureproof the core

1.1 Achieve Regulatory Compliance and Establish New Governance Structure

In 2026, we'll focus on implementing a two-tier governance model as part of Swift's governance transformation. We'll support the transition to the new governance bodies, ensuring comprehensive workplans are in place to facilitate Supervisory and Management Board discussions, and to operationalise the various governance-related policies and procedures as documented in Swift's governance charter through the establishment of a corporate secretariat. This will include the design and development of an onboarding and training programme to be delivered to newly appointed members of the Supervisory and Management Boards. We'll also continue to develop a clear interaction model between formal governance bodies and the Swift Council, strengthening engagement and decision making.

The new Oversight Law, backed by Swift's G10 Overseers and led by the National Bank of Belgium (NBB), which establishes a legal backstop and formalises Swift's supervision, will take effect in January 2026. A top priority for the cooperative is to ensure we are ready to transition into a regulated entity in the course of 2026.

The new Oversight Law covers many domains, such as regulatory reporting, organisation, outsourcing, risk management, capital requirements and digital operational resilience. In 2026, we aim to address the majority of these regulatory requirements with no material gaps and continue to integrate governance, risk, and compliance practices into daily operations, with ongoing efforts to refine and enhance these capabilities. We'll establish robust systems and processes to support long-term sustainability, while continuous monitoring and improvement ensure these practices remain adaptive and aligned with organisational objectives. Finally, we will also deliver on instilling a compliance culture through our 'Be the difference' culture programme that integrates operational excellence, security excellence and compliance behaviours.

1.2 Take Operational Excellence Further

Operational excellence is Swift's license to operate and it will remain front and centre in 2026. Building on the progress of our Operational Excellence programme started in 2025, we'll continue to focus on a few initiatives that drive continuous improvement:

- To **prevent** issues from occurring, we'll strengthen our control frameworks for software and infrastructure and improve testing capabilities.
- To **detect and recover** faster from issues if they do occur, we will improve our monitoring and alerting capabilities.
- To better **communicate** with our customers when they do occur, we will drive forward a more unified, consistent, predictable and targeted incident communication approach.

1.3 Drive Security enhancements

In 2026, we will continue to strengthen Swift's security posture and support the community in maintaining robust defenses. Our work will focus on completing key internal initiatives, advancing customer security standards, and introducing new capabilities to address evolving threats.

Initiated in 2025, the Security Excellence Programme (SEP) will remain focused on further solidifying our security fundamentals by harmonising policies and practices across production and non-production environments and embedding security ownership across technology teams.

In parallel, we will advance our Zero Trust security roadmap, deliver a revised Security Detection Framework and implement a new Threat Intelligence platform to strengthen detection and response capabilities.

The Customer Security Programme will continue to support the global financial community in maintaining strong cybersecurity controls. In 2026, we will evolve the Customer Security Control Framework (CSCF v2027) and deliver the annual attestation and assessment cycle (v2026), while maintaining close engagement with the supervisory community to reinforce collective resilience across the sector.

1.4 Reinforce Resilience

When it comes to resilience, we stand at an inflection point – driven by both our own ambitions and those of our customers, in particular, key international systemically-important entities. Focus on cyber resilience and third-party vendor risk management is critical, with a need to provide diversified contingency solutions to be deployed in plausible extreme scenarios for extended periods. We will continue to raise the bar across all 3 existing layers of defence, and whilst we have been working on our Layer 4 resilience, it's clear that we need to partner to deliver a 'live' solution at pace. To this extent, we're mobilising a Resilience Excellence Programme, leveraging the disciplines that we are deploying in Operational Excellence and Security Excellence, to give this the sponsorship and focus it rightly demands.

The programme will continue to raise the bar strengthening our existing 3 layers of resilience while accelerating the development of a Layer 4 capability to address extreme risk scenarios. We will also work with market infrastructures on defining a framework to enable a standardised approach to dual railing.

1.5 Core projects

In 2026, several core projects will help drive forward a comprehensive transformation agenda across our technology and operational landscape. Key initiatives span platform modernisation, simplification of core systems, enhanced network connectivity, resilience strengthening, quantum security readiness, and responsible AI adoption. Each programme is designed to future-proof our infrastructure, improve operational excellence and support strategic innovation across the organisation.

1.5.1 Accelerate the evolution of our technology platform

In 2026, our Technology Platform Strategy will focus on five key initiatives: Zero Touch Deployment & DevSecOps, Hybrid Hosting, Service & Infrastructure Observability, Service Framework & Delivery, and Enterprise Technology & Architecture Governance – to drive modernisation, standardisation, and automation across the organisation. These efforts aim to enhance operational resilience by improving monitoring and observability, automating application deployment and infrastructure provisioning, embedding security and compliance controls, and strengthening governance and decision-making across our technology stack.

1.5.2 Complete SIMPLIFY

The SIMPLIFY programme is aimed at modernising and updating our finance and billing systems as part of a multi-year programme that was launched in 2023 and reached major milestones in 2025. In 2026, the programme will enter its final delivery phase, completing the core SAP migration and decommissioning legacy systems before progressively ramping down during the year.

1.5.3 Modernize Customer Network connectivity

We are evolving the customer network connectivity and the Alliance Connect suite of products, with the adoption of Software Defined Wide Area Network (SD-WAN) to offer improved capabilities, easier management and increased visibility without compromising on security, resiliency or availability. Building on the design and development work conducted in 2025, 2026 will focus on completion of the solution internal qualification and pilot testing. In addition, we will actively engage with customers to ensure proper preparation of the migration and a successful start of the phased go live migrations, commencing with Alliance Connect 'Virtual on public cloud' followed by the 'on-premises hardware' based version. The new 'virtual on-premises' solution will be available in 2027.

1.5.4 Ensure Post quantum security readiness

As we closely monitor the advance of quantum computing, we acknowledge that it is critical to future-proof the resilience of our infrastructure against emerging risks. To do so, we are preparing for the adoption of new cryptography standards through a multi-year investment programme. In 2025, we laid the groundwork by completing a rigorous Request for Proposal (RFP) process, conducting proof-of-concepts with four vendors, and delivering the SwiftNet Certification Authority within our System Integration environment.

In 2026, we aim to establish the SwiftNet Certification Authority in Swift's Acceptance testing environment and preparing for production readiness. Additionally, we will advance work on the SwiftNet 8.0 release, which will be post-quantum ready in 2027, as well as continuing to raise community awareness in preparation for the migration commencing in 2027.

1.5.5 Transform how we work and deliver enabled by AI

AI remains a strong enabler in delivering against our company strategy, with our key priority for 2026 being driving an AI-enabled transformation. This uplift will be focused on two distinct areas: re-inventing how we work with AI, and transforming the Software Development Lifecycle. At the same time, we remain committed to continuing to build on our strong foundations within AI governance and AI literacy.

Our first transformation focuses on how we work — reshaping how employees use AI to drive smarter, more connected, and higher-impact work. By enabling access to AI capabilities within the M365 ecosystem and investing in AI literacy, we'll empower employees across all functions to leverage AI in their day-to-day work, unlocking meaningful gains in productivity and quality while freeing time for higher-value, strategic activities. A central team will guide this change through structured adoption, training, and literacy initiatives, supported by a champions network to build confidence and sustain momentum following successful pilots and literacy programs last year.

In parallel we aim to transform the end-to-end process of the software development lifecycle with the aim of increasing quality, velocity, and standardising security and controls across the SDLC lifecycle. In order to enable this, we will continue to strengthen modern engineering practices — such as standardization, automation, and integrated DevSecOps and CI/CD — with AI embedded throughout the lifecycle, creating a smarter, more consistent, and more efficient development process. Following a successful pilot, we'll begin rolling out our AI code assistant across the engineering community which shows promising gains in productivity and code quality.

While these priorities will focus our investment and coordination, we will continue to leverage AI pragmatically across the business wherever it strengthens execution of the broader strategy (such as continuing to explore how we can enhance our fraud detection capabilities, and exploring opportunities where AI can support operational excellence).
We remain as well committed to continuously maturing our foundational capabilities to keep pace with technological progress and evolving regulatory expectations.

1.6 Risk and control

We continue to use the three lines model. First line own risk and control activities, risk department challenge the first line and internal audit provide an assurance role.

We adopt a proactive and integrated approach to managing risk. Risk Management within Swift is aligned to ISO31000 and incorporates elements of COSO-ERM. The scope of the ERM Framework (ERMF) encompasses all Swift activities to safeguard the resilience and integrity of its operations. The Board Risk Committee approves the ERMF and oversees its implementation whilst day-to-day risk and control activity is monitored by the Executive Committee as part of Risk and Control Committee (R&CC). The refreshed ERMF was implemented in Q2 2025 and has been built into the new Enterprise Risk Register, the risk module of ServiceNow (soft-launched in Q4 2025). Future phases of the GRC program will include first line control testing migration to ServiceNow.

As the risk department continues to prepare for the enactment of the Swift Oversight Law, the team is building capability and strengthening the challenge position to the first line. During Q4 2025 changes in the approach to risk acceptances and challenge were implemented, and this will be strengthened further through 2026.

The ERMF ensures that risks are identified and assessed via structured processes aligned with Swift's Board approved risk appetites. We use a combination of approaches such as Risk and Control Self-Assessment (RCSA), strategy-driven risk assessments and targeted risk reviews as well as a top-down assessments to identify and monitor risks.

2. Uplift the end-customer experience & lead interoperability

2.1 Go live with the Swift retail payments scheme

Even as our industry embraces new technologies, forms of settlement and types of value, Swift has significantly upgraded its platform over the past few years so that today – on existing rails – our community is equipped to provide a fast, transparent, and predictable experience at-scale. On speed for example, the interbank leg already exceeds G20 goals, where 75% of Swift payments reach destination banks within 10 minutes.

However, these major improvements have not translated into a material uplift in the retail end-user experience. As consumers and regulators demand a better experience for international transactions, there is a growing perception among retail customers that payments services offered by banks are slow, expensive and opaque – creating reputational risk for the industry. The announcement of our retail scheme in 2025 will ensure that consumers and small businesses experience fast and predictable international payments across the breadth of the Swift network.

As our North star, we will deliver a strong scheme promise to end-users in cross-border payments that aligns closely with the 2027 G20 Roadmap: certain, transparent, fast, secure, and available anywhere. The ambition is to achieve global coverage of all accounts and wallets served by supervised Swift users, and set minimum service levels for all retail cross-border payments by Swift users.

Entering 2026, the scheme will move into its first phase: designing and deploying, in consultation with Financial Institutions, the scheme rules for the minimal viable product (MVP) to deliver upfront transparency, full value transfer and near instant credit. This will include setting expectations for sending and receiving capabilities across pilot corridors. By mid-2026, the scheme will launch live transactions across at least five creditor markets.

Phase two will commence in mid-2026 and will focus on establishing the Scheme, including finalizing and implementing the Scheme rulebook. Mechanisms to ensure compliance with these rules will also be introduced. Additionally, the Scheme's reach will be expanded by engaging creditor markets beyond those covered in Phase one. This phase will extend into 2027, during which preparations for Phase three—scaling the Scheme—will begin.

2.2 Launch MVP digital assets infrastructure for cross-border payments

Swift is advancing work on next-generation infrastructure to complement existing payment rails. In parallel with our retail scheme initiative, we are developing a shared ledger platform, an interoperable execution layer governed by banks and designed to uphold the same compliance, security, and operational standards that define Swift today.

Our approach is anchored in four principles:

- Industry collaboration – aligned with market needs and regulatory expectations
- Neutral infrastructure – Swift as technical orchestrator, not market owner.
- Compliance by design – embedding regulatory requirements from inception.

- Interoperability and asset reusability – leveraging existing standards while ensuring compatibility with emerging DLT-based ledgers.

Together with a coalition of 30+ banks globally, we are designing the blueprint for a ledger MVP focused on enabling real-time, 24/7 cross-border payments between regulated financial institutions. This blueprint will lead to a live MVP and initial transactions in 2026.

In parallel, we are extending interoperability across existing and emerging digital value systems. This includes expanding orchestration and connectivity capabilities so that banks can interact with tokenised assets and payments using the same operational frameworks, connectivity interfaces, and compliance controls they rely on today.

To prepare for this, Swift will launch a production-ready solution in 2026. Ahead of that, we are collaborating with partner banks to identify and implement two use cases in a live pilot phase, expected to begin in the second half of 2026, with the goal of transitioning to full-scale production upon successful completion.

This combined effort positions Swift and its community to lead the evolution of global payments infrastructure—bridging traditional rails with emerging digital ecosystems.

3.Advance stakeholder support

3.1 Advance Swift franchise

Building on the foundations of our strong programme of industry engagement over the last year, it’s clear that the role Swift plays as a systemically important infrastructure and international public good is gaining increasing visibility with influential industry stakeholders.

In 2026 we will continue to engage with stakeholders and policymakers in priority areas such as operational resilience and on the establishment of Swift’s payment scheme and digital asset infrastructure. We will also continue to address issues such as financial fragmentation and geopolitical risks to the inclusivity of the cooperative.

By combining our experience in areas such as standards, market practice, compliance, data, technical operation, risk, control and good governance with expertise from public sector, academia and the broader industry, we will aim to achieve collective progress across the ecosystem towards common goals such as the G20 roadmap for cross border payments, interoperability, inclusion and efficiency. We will continue to contribute to both public and private sector industry collaborations and multilateral forums bringing together policymakers and the industry to advance a stronger and more efficient global financial ecosystem together.

3.2 Environmental, Social, Governance

Swift continues to execute against its ESG strategy as outlined in IR898 and preparing for compliance with CSRD regulatory reporting requirements that will be applicable in 2028. Over the past years, we have progressed and matured our Environmental, Social, and Governance (ESG) practices, embedding them further into our business, operations and culture. This commitment continues to guide the services we develop, the industry initiatives we support, and the collaborative innovation we deliver. In an increasingly complex and interconnected business landscape, we recognise the critical importance of ESG in driving long-term resilience, trust, and value.

3.3 Community events

Sibos 2026 will take place in Miami as the next edition in the North America region. Miami will present an opportunity to convene and engage our community in an important location that will bridge both cultures and continents.

Throughout 2026, in line with our strategic objectives of strengthening collaboration with the global community, we will continue to increase our presence at important global and regional forums to engagement and foster discussion with key partners, stakeholders and policymakers.

During the year, we will also continue to convene both regional and community events in physical and virtual formats to represent the diverse and global group of financial institutions that make up the Swift community around the world.

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