
Operational Performance Report

Swift Information Report, IR 921

Confidentiality Level 2

Distribution to National
Member Groups allowed

Purpose of the paper

This report provides a summary of the progress made against the 2025 Operating Plan for the 2nd quarter of 2025.

Triggers for the paper

Review and provide guidance for Swift's operational performance, and technology and security risks related to its products and services.

Action required

Guidance and review on key project progress and key operational results.

Governance

Technology & Production Committee on 26 September 2025

Issued by

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1 Run and future proof the core

1.1 Production Services Availability

In Q2 2025, core services availability was within target and no major incident was reported.

Production Services Availability

(Q2 period covered: 1 April – 30 June 2025)

(YTD period covered: 1 January – 30 June 2025)

Weighted Availability	2025					2024 Actuals
	Target	YTD Actuals	YTD Status	Q2 Actuals	Q2 Status	
FIN Core	99.990%	99.995%	E	99.999%	E	99.999%
Store and Forward Core	99.990%	99.995%	E	100.00%	E	99.994%
SwiftNet Core	99.990%	99.995%	E	100.00%	E	100.00%

Indicators are rated as “Met” (M), “Partially Met” (PM) or “Did not meet” (DNM). An additional result category, “Exceed” (E), applies to a selected number of measures for which stretch targets have been defined and approved by the Board. For FIN Core, Store and Forward Core and SwiftNet Core availability, the stretch target is set at 99.995%.

Other Services

(Q2 period covered: 1 April – 30 June 2025)

(YTD period covered: 1 January – 30 June 2025)

Weighted Availability	2025					2024 Actuals
	Target	YTD Actuals	YTD Status	Q2 Actuals	Q2 Status	
Alliance Cloud	99.900%	99.992%	M	99.984%	M	99.997%
CLS	99.950%	100.00%	M	100.00%	M	99.999%
CREST	99.965%	100.00%	M	100.00%	M	99.994%
ESMIG Shared U2A	99.980%	100.00%	M	100.00%	M	99.999%
Euro1/Step1	99.950%	99.999%	M	100.00%	M	100.00%
GPI Core	99.900%	99.979%	M	99.957%	M	99.999%
GPI for Corporates	99.900%	99.979%	M	99.957%	M	99.999%
Lite2	99.900%	99.993%	M	99.995%	M	99.998%
MIRS BOE	99.900%	100.00%	M	100.00%	M	100.00%
MIRS NBO	99.900%	100.00%	M	100.00%	M	100.00%
MIRS SARB	99.900%	100.00%	M	100.00%	M	100.00%
Payment Controls	99.900%	100.00%	M	100.00%	M	99.993%
Payment Pre-validation	99.900%	100.00%	M	100.00%	M	99.996%
SwiftNet Instant	99.980%	100.00%	M	100.00%	M	100.00%
T2S Application to Application	99.980%	100.00%	M	100.00%	M	99.999%
T2S User to Application	99.980%	100.00%	M	100.00%	M	99.999%
TIPS A2A Instant	99.980%	100.00%	M	100.00%	M	100.00%
TIPS User to Application	99.980%	100.00%	M	100.00%	M	99.999%
Transaction Manager	99.950%	100.00%	M	100.00%	M	100.00%
Transaction Screening	99.900%	100.00%	M	100.00%	M	99.987%

Indicators are rated as “Met” (M), “Partially Met” (PM) or “Did not meet” (DNM) as per 2025 company KPIs approved by the Board.

1.2 Major Incidents

(Q2 period covered: 1 April – 30 June 2025)
(YTD period covered: 1 January – 30 June 2025)

	Target	Q2 2025	Q2 Status	YTD 2025 Actuals	Actuals 2024
Data confidentiality impacting major incidents* caused by Swift-provided products or services.	0	0	M	0	0
Data Integrity impacting major incidents* caused by Swift-provided products or services.	0	0	M	0	0
Customer interface impacting major incidents*	≤ 1	0	M	0	0
Systems Availability major incidents*	≤ 1	0	M	1	3
* Each Major Incident will lead to a Major Incident Review					
Indicators are rated as “Met” (M), “Partially Met” (PM) or “Did not meet” (DNM) as per 2025 company KPIs approved by the Board.					

1.3 Security

Swift launched the Security Excellence Programme (SEP) in May 2025 to reinforce its focus on security fundamentals and progressively harmonise policies and practices between the Swift Enterprise Network (SEN) and the Production (PRD) environment. The programme encompasses a review and uplift of information security policies and governance in the SEN environment, alongside targeted efforts to improve the consistency and robustness of security practices across environments. It aims to align with regulatory expectations and embed a stronger action orientation among application and system owners for basic security hygiene requirements.

Customer Security Programme

In Q2 2025, customers have continued to attest against the Customer Security Controls Framework (CSCF) v2024, reaching 91% of all customer BICs. This trend follows very closely the one observed in 2024. Analysis of the Independent Assessment Framework (IAF) results show that 92% of the attested customers have complemented their attestation with an independent assessment. The global CSP compliance rate reached 83%, which is 4% better compared to the Q2 2024 figures.

31.6% (~2000) of the v2024 attestations supported by an external assessor have been conducted by a Swift CSP certified assessor. The CSP assessor certification initiative ensures a higher quality and more uniform delivery of independent assessment.

We have progressed delivery of the CSCF v2026, having conducted kick of sessions with the working groups (WG). We received the WG consolidated inputs and run several WG sessions to discuss this feedback. Swift received the Nihil-Obstat of the CSCF v2026 from the Swift Oversight Group on the 25 June 2025. The CSCF v2026 was subsequently published the 2 July 2025.

1.4 Taking operational excellence further: incident prevention, detection and response, and communications

Swift places a very high focus on Operational Excellence, viewing it as our 'license to operate'. We are working across the company to elevate and accelerate our focus, collaboration and investment to achieve even more effective approaches to Swift's prevent, detect, recover and communication capabilities.

Throughout Q1 and Q2 2025, our focus was on incident prevention and on sustainable recovery and communication capabilities during incidents. We have reviewed, enhanced and strengthened software delivery lifecycle controls that are part of the Agile Control Framework, providing a stronger foundation for more consistent and effective controls.

To strengthen insights on business impact and detect anomalies more quickly, we have built a wider set of operational excellence metrics and dashboards. We have also strengthened the critical role of our operations duty managers by expanding coverage and running exercises and role plays to enhance their skills and ensure they are prepared for critical situations. To provide more timely and clear communication during incidents, we took steps to increase customer subscription to Swift Service Alerts and implemented streamlined internal processes.

Additionally, we rolled out a company-wide awareness and engagement initiative on the "Taking Operational Excellence Further" programme and reinforced our focus on building a culture of excellence. In Q3, we will launch a company-wide campaign strengthening operational excellence, security excellence, and compliance messages to all Swift employees.

In Q3 and Q4, we will also continue to evolve and optimize our incident communication channels and to enhance our data insights and dashboards to ensure we are communicating as effectively as possible with impacted customers.

1.5 Risk and Controls

Four out of seven Risk and Control Self-Assessments (RCSAs) were not completed in June as per plan. Two of these can be attributed to a new quality control step introduced by the second line and the remaining two could have been avoided through earlier kick-off. Feedback has been shared with the relevant business areas. All are expected to be finalised in July. Year-end deliverables are still considered achievable.

1.6 ISO 20022 delivery and adoption

At the end of August 2025, the ISO 20022 migration for cross-border payments and reporting (CBPR+) traffic averaged around 54% of total instruction volumes which, combined with Payments Market Infrastructure (PMI) ISO adoption of 81.3%, brings the overall proportion of payments traffic on Swift in ISO 20022 to 61.3%.

In May, we activated the service in the Integration Test Bed (ITB) environment for vendors to commence testing. From 19 July 2025, we have activated the service (and Standards Release 2025) for community testing. To date, no major observations or findings to report related to the MT to ISO 20022 conversion service. The number of

messages processed in the test environment remains similar to previous months. Continued monitoring is in place to identify any anomaly as soon as possible. We continue to be on track for live activation by November 2025.

Continuing the journey to ISO 20022 and improvements in data quality, we aim to facilitate capturing correct and rich ISO 20022 data at source working with the Corporates Working Group to bring standardisation to corporate-to-bank flows (C2B). In Q2, we continue community engagement for broader adoption and usage of Payment Initiation Messages and tracking services for Corporates, as well as development of a Graphical User Interface (GUI) to ease adoption.

1.7 Core projects

Technology Platform Strategy

Our Technology Platform Strategy Programme has a strong focus on modernisation, standardisation and automation and is well on track.

The Zero Touch Deployment initiative continues to progress at pace with 48 applications now successfully using Swift's Standard Release Pipeline. Adoption is growing as teams experience the benefits of enhanced automation, security, and deployment consistency. By embedding compliance into the release process, we not only accelerate delivery but also strengthen trust and accountability. Centralized pipelines reduce manual errors, limit handoffs, bring consistency across environments, while evidence collection ensures transparency and verifiable audit trails. This approach reduces risk, simplifies regulatory oversight, and positions us to achieve continuous compliance while bringing efficiency gains —supporting both operational excellence and long-term resilience.

As part of our Zero Trust security initiative, the new endpoint detection and response tool has been installed on over 90% of known endpoints on Swift's enterprise network (SEN) by the end of July. This tool allows for the monitoring and elimination of malicious software threats to devices and servers connected to our network. We are on track to complete the rollout on SEN by end of Q3. The design for deployment of the same solution across our Production network is planned to be delivered by the end of the year.

In early 2025, we launched a new design permit process to strengthen Enterprise Technology and Architecture Governance (ETAG). This process ensures that both functional and non-functional requirements are validated, helping to streamline our technology landscape, drive operational improvements, and demonstrate compliance with internal policies and external regulatory expectations. As of the end of June, adoption is strong, with 86% of in-scope initiatives completing the process.

In parallel, we introduced a new Enterprise Architecture tool (LeanIX) to improve organizational alignment, increase transparency, and enable dynamic risk monitoring. This tool also provides a robust evidence base for audits and regulatory reviews. By the end of Q2, 59% of applications and technologies were recorded in the tool, on track for full adoption by year end.

Layer 4 Resiliency

We are exploring feasibility to further extend Swift's resiliency, considering a potential 'fourth layer' of resiliency (in addition to Swift's existing 3 layers of resiliency) to handle

future extreme but plausible cyber scenarios via a 'non-similar facility' – as recommended by the Committee on Payments and Market Infrastructures and International Organisation of Securities Commissions (CPMI/OSCO).

In 2024, we developed an "Emergency Payment eXchange" (EPX) service sandbox in order to validate the service scope with customers and readiness to host such a service, with an aim to define a possible Minimal Value Product proposal by end of 2025. In Q2, we continue customer engagement to conduct customer pilot testing of the service, with the aim to on-board one market infrastructure institution, a financial institution and a corporate. To date, we have onboarded one market infrastructure institution and successfully performed exchange of messages over the EPX services sandbox.

Post Quantum Security Readiness

A multi-year programme (Post Quantum Security Readiness) has been established to address quantum computing security risks, by adopting Post Quantum Cryptography (PQC) and gradually removing reliance on current public-key algorithms.

From a customer perspective, the aim is to have the community migrated to the new PQC standards by 2030, commencing with the delivery of a major release of SwiftNet 8.0 in 2027 that introduces PQC whilst still supporting current algorithms over a period of coexistence.

In Q2, we focused on the setup of a new Certification Authority (CA) infrastructure. An RFP was issued, and we have been testing and comparing various solutions available in the market, with the aim to conclude vendor selection at end Q3. We have also commenced work on the transformation of the main message flow to prepare the migration to post quantum, and we have reached out to our strategic and critical vendors to start collecting information related to their post quantum readiness. Given the phasing of the program and more teams starting to be involved, we expect to see a significant ramp-up of the effort allocated to the post-quantum migration during the second part of the year.

Network connectivity replacement

The current VPN box hardware used in the Alliance Connect offering is reaching end-of-support in January 2028. We will evolve our customer network connectivity offering leveraging the latest market technologies (Software Defined Wide Area Network – SD-WAN) to offer better capabilities, easier management and increased visibility without compromising on security, resiliency and availability. In Q2, the first version of the high-level design (HLD) has been drafted and reviewed internally with the Architecture Review Board and customer pricing was approved at the June Board.

Hardware Security Module (HSM) Renewal

At the end of Q2, around 5,100 HSM boxes have been shipped and 93% of customers have deployed release 7.7. The Belgian export authority has reclassified SA7 HSMs as a dual-use appliance subject to the EU dual use export regulations, meaning additional licences need to be obtained in order to proceed with EU shipments to customers. Approximately 8 customers are pending required End User Documentation in order for Swift's Logistics team to ship their orders.

A HSM SA7 hotfix is planned for release in Q3 (initially planned for Q2 and rescheduled due to vendor delays) that will address cluster management issues reported by some customers and focus on issues affecting cluster recovery from network disruption. The hotfix is under regression testing with no issues encountered to date and expected to be released by end August.

SIMPLIFY

The SIMPLIFY (SAP Implementation & Migration Programme Leveraging Innovative Technology for Years to come) programme, a multi-year effort to modernise our current finance and billing systems with a major infrastructure renewal, has entered a more complex phase of the programme in 2025.

Six projects are running in parallel and are organised into three major deployments for Billing in July and November. Five of these releases are related to the delivery of messaging billing, with the remaining release related to non-messaging scope.

In July, we completed the first major deployment – consisting of two releases. These cover full billing of all legal entities for both usage and non-usage, the migration of traffic pricing logic for the complex usage products from Netcracker into SAP BRIM and the delivery of a fully integrated tax engine.

November releases are currently at risk due to the system performance needing to be significantly increased before we can deploy. All improvement options are currently being explored. To manage the programme delivery risk, a steering committee including representatives from the first and second lines of defence meets on a regular basis.

ProAct

The ProAct migration programme, a multi-year effort to uplift Swift's provisioning tools landscape, continues to progress. Phase 2, which focuses on connecting domains between one another to reduce the risk of errors, was completed as per plan by end of Q2.

In the context of SIMPLIFY, the integration flows between ProAct and the ordering systems, currently using the legacy SAP system, are being replaced by a standardised API layer. This requires building a new set of APIs in ProAct that will be consumed by ordering systems, thereby increasing the global robustness and scalability of the integration layer.

The ProAct ordering APIs required to support the ordering flows of our Financial Crime Compliance products have been delivered in Q1. The remaining ProAct ordering APIs are on track to be delivered by end of Q3.

AI Foundations

The AI Foundations programme charter approved by Swift Exco in March 2025, aims to mature core capabilities required for the responsible and scalable use of AI across Swift. The programme is structured around four strategic objectives: maturing AI governance, establishing a scalable AI technology approach, enhancing AI literacy across the organization, and establishing AI portfolio management practices. In Q2 2025, we delivered an enterprise-wide publication of the Acceptable AI Use and Deployment Standard and AI Policy and obtained approval from the Architecture Review Board

(ARB) on the AI reference architecture. We launched an AI Literacy programme, with initial training for end users and Second Line in progress. We are also developing a comprehensive AI Risk Assessment Template, covering both predictive and generative AI Risk and Controls.

1.8 Payments experience: reducing friction

We continue to work on uplifting the value and coverage of our **Payment Pre-validation** service through collaboration with Central Data Providers (including domestic “Confirmation of Payee” schemes). In Q2, we onboarded two additional Central Data Providers (covering Nigeria and Pakistan) and are progressing implementation discussions with several others for coverage in US, China, UK and EU markets where we aim to onboard an additional two by year end. We have encountered some challenges pertaining to liability in the scenario of a Central Data Provider request for reciprocity (also playing the role of aggregator for data consumers) and we are now undertaking the required analysis to investigate this opportunity further. We are taking this opportunity to conduct required analysis and review of recent CDP onboarding to assess opportunities to accelerate in the next phases of CDP implementations.

On our **Anomaly Detection** initiative, in Q2 we progress the development of a first anomaly marker (statistics based on Swift-network data and characterising Swift payment activity at account number level), aiming to launch a pilot phase for the anomaly marker via both the Payment Controls services and the Pre-validation consumption channel (API) at the end of Q3. To date, we have three customers confirmed to participate in the pilot via pre-validation consumption channel (API) and five customers confirmed to participate in the pilot via PCS.

Case Management 2.0 which aims to streamline exception and investigation (E&I) processes went live in Q4 2024. In Q2, we progress work towards the adoption plan highlighted in board paper (IR 916: Exceptions and Investigation Case Management) where of the top 75 banks which account for 75% of E&I volumes over Swift, we have 9 banks live (16% of total potential E&I volumes) and 6 confirmed for a 2025 go live, projecting to reach 33% potential market share.

1.9 Securities experience: improving transparency

The **Swift Securities View** service continues to progress, providing end-to-end visibility on securities settlement flows. Currently, over 200 institutions, representing more than 425 BICs and covering 44% of securities settlement traffic, are subscribed to the live service.

In Q2 2025, we advanced thought leadership and advocacy via regulatory working groups, industry associations, market infrastructures and service providers, identifying key use cases from industry recommendations notably allegements, partial processing and settlement location discrepancies. T2S and DTCC have confirmed their implementation plans for UTI. SMPG (Securities Market Practice Group) has finalised the UTI market practices. In the integration of corporate actions data, the extraction process is complete, and reporting functionality is being developed in Q3 2025.

2 Lead interoperability

Swift is advancing **network interoperability** in collaboration with 13 PMIs and 6 PSPs, helping banks reduce fragmentation and unlock greater value from their Swift connectivity. In Q2 2025, Swift launched a pilot initiative with 6 Payment Service Providers (PSPs) to strengthen collaboration between banks and non-bank participants establishing a market standard to enable seamless interaction between banks and PSPs over the Swift network. The pilot allowed us to execute a pay-to-wallet live transaction from a bank account to a wallet using Swift ISO 20222 rails.

In addition, we continue to progress delivery for on-behalf-of (OBO) confirmations, allowing Payment Market Infrastructures (PMIs) and PSPs to confirm transactions on behalf of their networks and creditor agents to extend Tracker reach. We have an aim to have this delivery in test by the end of the year.

Swift is also enhancing the Payments Tracker by introducing a new internet-based API, aiming to lower the barriers for banks to integrate tracking capabilities directly into their front-end channels. The content of the API has been designed for customer-facing tracking information, streamlining the user experience across different front ends. Swift is currently recruiting pilot participants, aiming to have between 5 and 15 pilots. So far, 4 banks have signed.

Swift initiated design work to build a generic **Digital Asset** Gateway, complementing the existing Swift infrastructure providing a secure, scalable way for financial institutions to connect to multiple types of blockchains and new forms of cash settlement systems.

In Q2 2025, we issued a proposed market practice for fixed income tokenised securities instrument supported by a pilot version of the Digital Asset Gateway and engaged with market participants to review and test it. We further identified use cases on the payment side including PvP and stablecoin based flows with different participants. We also continue our work with institutions on a prototype to standardise digital assets from definition to on-chain deployment, with the aim to share this work at Sibos.

3 Reference to the complete overview of Product Releases

A complete overview of product releases is available on swift.com under the [Release Timeline \(RT\)](#) application. It provides a comprehensive view on latest and planned product releases.