Operational Performance Report
Swift Information Report, IR 923

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 3rd 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 09 December 2025

Issued by
Cheri McGuire, Chief Technology Officer
Jerome Piens, Chief Operations Officer
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1 Run and future proof the core

1.1 Production Services Availability

In Q3 2025, core services availability was within target and no major incident was reported.

Production Services Availability
(Q3 period covered: 1 July – 30 September 2025)
(YTD period covered: 1 January – 30 September 2025)

Weighted Availability	2025					2024 Actuals
	Target	YTD Actuals	YTD Status	Q3 Actuals	Q3 Status	
FIN Core	99.990%	99.997%	E	100.000%	E	99.999%
Store and Forward Core	99.990%	99.996%	E	99.997%	E	99.994%
SwiftNet Core	99.990%	99.997%	E	100.000%	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
(Q3 period covered: 1 July – 30 September 2025)
(YTD period covered: 1 January – 30 September 2025)

Weighted Availability	2025					2024 Actuals
	Target	YTD Actuals	YTD Status	Q3 Actuals	Q3 Status	
Alliance Cloud	99.900%	99.995%	M	100.00%	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%	99.985%	M	99.997%	M	99.999%
GPI for Corporates	99.900%	99.985%	M	99.997%	M	99.999%
Lite2	99.900%	99.993%	M	99.992%	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

(Q3 period covered: 1 July – 30 September 2025)
(YTD period covered: 1 January – 30 September 2025)

	Target	Q3 2025	Q3 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

Security Excellence Programme

Swift launched the Security Excellence Programme in May, aiming to reinforce its focus on security fundamentals and progressively harmonise policies and practices between the Non-Production/Swift Enterprise Network (SEN) and the Production (PRD) environment. The programme encompasses a review and uplift of information security policies and governance in the Non-PRD/SEN environment, alongside targeted efforts to improve the consistency and robustness of security practices across environments. The initiative is designed to meet regulatory expectations while fostering a culture of proactive security ownership. Backed by ongoing collaboration across all technology groups, the programme is delivering steady progress.

Customer Security Programme

In Q3 2025, customers (3%) have commenced to attest against the Customer Security Controls Framework (CSCF) v2025. Combined with the still-valid attestations against the CSCF v2024, the rate of attestations reached 92% 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 Q3 2024 figures.

32.7% (~2,015) 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 published the CSCF v2026 on 2 July 2025 and are commencing to prepare the mobilisation of the CSCF Working Groups to support the drafting of the CSCF v2027.

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.

Building on the foundations laid in the first half of this year, we extended and deepened our efforts to further advance operational excellence in Q3. We continued to focus on refining our internal processes to more effectively detect trends, improve communication, and enhance dashboard capabilities with the aim of strengthening both our ability to prevent incidents and respond swiftly to business impacts.

The software delivery lifecycle controls have been enhanced, including the infrastructure delivery within the Agile Control Framework, providing a stronger basis for consistent, effective governance across the organisation.

A broader set of operational excellence metrics and dashboards was developed to improve our understanding of business impact and accelerate anomaly detection. The role of our operations duty managers was reinforced by expanding their coverage and conducting exercises to further ensure preparedness for critical events. We increased further customer subscriptions to Swift Service Alerts and streamlined internal communication processes to enable more timely and transparent incident communication.

In Q4, we will continue to focus on recover and communication timers, enhance and adopt controls for software and infrastructure changes, drive forward towards additional end-to-end message processing verification, and empower our client-facing teams for effective customer engagement on operational excellence. Additionally, we will roll out a company-wide campaign dedicated to cultivating excellence among staff.

1.5 ISO 20022 delivery and adoption

At the end of first week of November 2025 (9 November), the ISO 20022 migration for cross-border payments and reporting (CBPR+) traffic averaged around 75.8% of total instruction volumes which, combined with Payments Market Infrastructure (PMI) ISO adoption of 86.0%, brings the overall proportion of payments traffic on Swift in ISO 20022 to 78.5%.

From 19 July 2025, we have activated the MT to ISO 20022 conversion service (and Standards Release 2025) for community testing. To date, no major observations, or findings to report. The number of messages processed in the test environment remains like previous months. Continued monitoring is in place to identify any anomaly as soon as possible. The MT to ISO 20022 conversion service and Standards Release 2025 have been deployed in the live environment in dormant mode. We continue to be on track for live activation by November 2025.

Looking ahead to November 2026, the standards community has agreed and coordinated with key high-value payment system operators – to remove unstructured address details for payments parties. At minimum senders will be required to populate structured elements for country code and town. In 2026 Swift will continue to promote this requirement and to monitor community progress.

The ISO 20022 journey continues in close collaboration with banks, corporates, and treasury systems, with a focus on improving data quality at source. In Q3, we continued raising awareness as the community prepares for the introduction of hybrid addresses at minimum in payment initiation messages, to be implemented by November 2026. We also launched a tracker GUI which lowers adoption barriers and enables deeper integration into treasury systems via APIs and messaging through the GPI for Corporates offering.

1.6 Core projects

Technology Platform Strategy

The Technology Platform Strategy Programme has a strong focus on modernisation, standardisation and automation and remains on track.

The **Zero Touch Deployment** initiative continues to progress at pace with 111 applications now successfully using Swift's Standard Release Pipeline. This is ~26% of applications, hereby surpassing our 2025 company KPI target of 10%. By embedding compliance into the release process, we not only accelerate delivery but also strengthen compliance and resilience. Centralised pipelines reduce manual errors, limit handoffs, bring consistency across environments, while evidence collection ensures compliance 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 operational resilience.

As part of our **Zero Trust security** initiative, the new endpoint detection and response tool was installed on 100% of known endpoints on Swift's enterprise network (SEN) at the end of September, thereby meeting the company KPI. This tool allows for the monitoring and elimination of malicious software threats to devices and servers connected to our network. The design for deployment of the same solution across our Production network is planned to be delivered by the end of this 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 September, adoption is strong, with 95% 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 Q3, 85% of applications and technologies were recorded in the tool.

Layer 4 Resiliency

Swift is 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/IOSCO).

In 2024, an "Emergency Payment eXchange" (EPX) service sandbox was developed 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 Q3, we continue customer engagement through customer awareness sessions and 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 one global tier bank, having 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 Q3, progress has been made with the RFP process, with Proof of Concepts (POCs) completed with vendors and proposals evaluated. Alignment was reached end Q3 on the short list of two vendors for the pilot integration phase. We have also aligned upon the Certificate Authority (CA) topology and the high-level design (HLD) has been drafted and reviewed internally with the Architecture Review Board. Given the phasing of the program we see a significant ramp-up of the effort allocated to the post-quantum migration through year end.

Network connectivity replacement

The current VPN box hardware used in the Alliance Connect offering is reaching end-of-support in January 2028, with a negotiated support extension with the vendor until mid 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 Q3, we have progressed with solution design, provisioning applications implementation and customer migration preparation, however have encountered challenges from late or incomplete delivery of features committed by our vendor. Prioritisation and escalation are in progress with leadership, and a replanning exercise is underway to ensure we can deliver to the deadline commitments we have agreed with some customers while not compromising on the migration completion before the end of support milestone.

Hardware Security Module (HSM) Renewal

At the end of Q3, around 5,200 HSM boxes have been shipped and 96% 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 4 customers are pending required End User Documentation in order for Swift's Logistics team to ship their orders.

A HSM SA7 hotfix has been released on 27 August, that addresses cluster management issues reported by some customers. There have been no major issues raised by customers with regards to the cluster patch.

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 previously reported at risk due to system performance needing to be significantly increased before deployment is back on track through increased hardware. 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 fully completed as per plan by end of Q2. Phase 3 is now on its way.

In the context of SIMPLIFY, the integration flows between ProAct and the ordering systems, previously using the legacy SAP system, were to be replaced by a standardised API layer. This required building a new set of APIs in ProAct that are consumed by ordering systems, thereby increasing the global robustness and scalability of the integration layer. All committed APIs were delivered in 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. After successful completion and Architecture Review Board (ARB) approval of the AI Reference architecture in June 2025, 2 prioritized blueprints were approved by ARB in September 2025. The AI Governance policy framework is being reviewed by stakeholder teams for December AI Governance Council (AIGC) approval. In addition, AI Literacy is underway for a number of priority personas, the AI SharePoint site was launched with dedicated AI Learning Hub and further content and training is being planned.

1.7 Payments experience: reducing friction

In Q3, we continued to stay focused on uplifting the value and coverage of our Payment Pre-validation service through collaboration with Central Data Providers and we onboarded one additional multi-country provider (already live in Argentina, with 6 additional countries lined up for a planned go-live by end of 2025). Following a strategic realignment, we are looking into a new service consumption model whilst pausing the acquisition of new data from Central Data Providers and keeping our current commitments with existing ones. In Q3, we also completed the general risk assessment related to Central Data Providers and distributed the associated report.

On our Anomaly Detection initiative, in Q3 the release implementation of first anomaly marker (statistics based on Swift-network data and characterising Swift payment activity at account number level) was completed and the pilot phase for the “Repetitive Payments” anomaly marker via the Payment Controls services and the pre-validation consumption channel (API) went live on 13 October. Phase 2 pilot sessions have kicked off with one customer whilst there is planning in place for six additional customers to participate in pilot via PCS and two customers to participate in the pilot via pre-validation consumption channel (API).

Case Management 2.0 which aims to streamline exception and investigation (E&I) processes went live in Q4 2024. In Q3, we will progress work towards the adoption plan highlighted in board paper (IR 916: Exceptions and Investigation Case Management) whereby out of the top 75 banks which account for 75% of E&I volumes over Swift, 9 banks are live (16% of total potential E&I volumes) and 6 confirmed for a 2025 go live, projecting to reach 33% potential market share. In addition to the Top 75 banks, 130 banks have also activated the service in live environment.

1.8 Securities experience: improving transparency

The Swift Securities View service continues to advance, delivering comprehensive end-to-end visibility across securities settlement flows. As of Q3, the live service has onboarded over 215 institutions, representing more than 448 BICs and covering 47% of global securities settlement traffic. UTI adoption was slow in Q3 primarily due to the absence of a regulatory mandate and a cautious stance from adopters regarding aggressive rollout. In response, we launched a dedicated UTI programme aimed at addressing this and identifying alternative trajectories. To support broader community engagement, we hosted a webinar with over 80 North American customers, laying the groundwork for future onboarding. Throughout Q3, UTI advocacy and product evolution remained central to our strategy, with continued collaboration across vendors, market infrastructures, and regulatory bodies.

2 Lead interoperability

Swift continues to advance network interoperability, working in close collaboration with 13 Payment Market Infrastructures (PMIs) and 68 Non-Bank Payment Service Providers (NB-PSPs). During Q3, two additional NB-PSPs confirmed their participation in the pilot program, further supporting banks in reducing fragmentation and unlocking greater value from their Swift connectivity.

In addition, we continue to progress delivery for on-behalf-of (OBO) confirmations, enabling PMIs and NB-PSPs to confirm transactions on behalf of their networks and creditor agents to extend tracker reach. Swift is also enhancing the Payments Tracker by introducing a new internet-based API, designed to reduce integration barriers for banks. This front-end tracker API was successfully released on 11 October in test and training.

Swift built a proof-of-concept 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 Q3, we completed the pilot phase of the Digital Asset Gateway via four pilots to validate the draft market practice for a digital asset life-cycle and are looking to arrange a second pilot in Q4. We further started working on the identified use case with one customer on the payment side including PvP-FX. We also continue our work with institutions to standardise digital assets from definition to on-chain deployment, for which we showcased a fully working demo 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.