



Brussels, 6 November 2017

## Corporate clients at KBC and CBC now able to monitor their cross-border payments using a payments tracker

**Corporate clients at KBC and CBC had a general upgrade of their international payments capability. This enables them to monitor the status and cost of their outgoing cross-border payments by means of a payments tracker on their Business Dashboard<sup>1</sup>.**

**Patrick Tans, Senior General Manager:** *“KBC is a bank-insurer that is highly committed to innovation and user convenience. So, we can be justifiably proud of being one of the first banks in the world to incorporate the new standards of SWIFT’s Global Payments Innovation Initiative (GPI) into our payments process. Under this new standard, companies – in our case KBC, CBC and KBC Brussels clients – can now track their cross-border payments in much the same way as they do for their parcels and packages. What’s more, payments will be made far more quickly and clients will be able to see not only that their suppliers have been paid, but also when they themselves receive payment. That’s a vast improvement for all concerned.”*

GPI is a programme that is designed to increase the efficiency and transparency of cross-border payments. It focuses on three areas:

1. Faster, same-day use of funds
2. Transparency of fees
3. End-to-end payments tracking

### **What is GPI?**

This SWIFT initiative is designed to reduce the turnaround time of cross-border payments and at the same time enhance the transparency of the fees charged. Companies making cross-border payments are keen to know which bank is dealing with their payments and where extra fees are charged.

To increase the transparency of cross-border payments, SWIFT launched **the Global Payments Innovation Initiative**. This no-obligation programme already boasts more than 125 participating banks, accounting for roughly 75% of international payments. However, KBC is among the first banks to become genuinely GPI-compliant and having put GPI principles into practice.

Cross-border payments concern all payments in non-European currencies and any euro payments outside the SEPA.

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<sup>1</sup> the KBC Business Dashboard is a portal that provides corporate clients access to business banking apps and fast navigation to favourite functionalities

## How will GPI affect the client?

KBC has incorporated the SWIFT GPI principles into its processes, the impact of which will be felt by the client as follows:

- **Transparent turnaround times:** clients will be able to monitor outgoing payments using a payments tracker – just as they would a parcel – enabling them to know the status of their payment at all times (insofar as the other banks in the chain release this information).
- **Transparent fees: the payments tracker lets clients know which fees are charged by the banks involved in the process.**
- **Same-day value:** all incoming cross-border payments will be credited to the client's account for same-day value.

KBC/CBC will be GPI-compliant for all the currencies they offer. This covers all KBC entities in Belgium (including KBC Brussels and CBC) and all of KBC's international branches/offices ([see list](#)). KBC subsidiaries, ČSOB in the Czech Republic (March) and K&H in Hungary (June), will also join the initiative in 2018.

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### KBC Group NV

Havenlaan 2 – 1080 Brussels  
Viviane Huybrecht  
General Manager of Corporate Communication  
Spokesperson  
Tel. + 32 2 429 85 45

Press Office  
Tel. + 32 2 429 65 01 Stef Leunens  
Tel. + 32 2 429 29 15 Ilse De Muyer

E-mail: [pressofficekbc@kbc.be](mailto:pressofficekbc@kbc.be)

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