Fibank Joined the SWIFT Global Payment Initiative for Fast and Secure International Payments

Thursday 3 October, 2019

In today's fast-paced digital world, users are demanding ever-faster services that are evolving with the advancement of technology. Always customer-oriented and a leader in innovation, Fibank (First Investment Bank) has joined SWIFT gpi: a global solution providing fast and transparent international payments. From September 2019 the bank started offering the so-called 'instant payments', which significantly improve the speed and traceability of cross-border transfers. Thus, Fibank became one of the 660 banks worldwide to join the SWIFT gpi and the only one among credit institutions in the country.

Instant payments allow ordering and receiving payments 24 hours a day, 365 days a year.[1]
Funds are available to the recipient within one business day, with SWIFT data indicating that 36% of gpi transfers are received within 5 minutes of initiation. Apart from speed, a major advantage of instant payments is their traceability through the tracking identifier included in the SWIFT payment message. The importance to consumers, businesses and government institutions is evident from the over USD 300 billion sent daily through the SWIFT gpi.

For years, Fibank has been providing fast and secure international payment services through its extensive correspondence network, in collaboration with leading global banks. First Investment Bank maintains correspondent accounts not only in the major currencies (Euro, US Dollar, Swiss Franc and British Pound), but in various other leading currencies such as Chinese Yuan, Japanese Yen, Canadian Dollar, Russian Ruble, Norwegian Krone, etc. Seeking to meet the needs of an increasingly global business, Fibank also enables customers to make international transfers in more than 120 exotic currencies.

[1] The timing for execution of immediate payments depends on the time zone of the payee, the correspondent banks participating in the transaction and the regulatory restrictions on transfers to certain territories and persons.

Media:



Related Sectors:

Business & Finance ::

Related Keywords:

Fibank :: First Investment Bank :: SWIFT ::

Scan Me:

Company Contact:

_

Fibank

E. pr@fibank.bg
W. https://www.fibank.bg/en

View Online

Additional Assets:

Newsroom: Visit our Newsroom for all the latest stories:
https://www.fibank.pressat.co.uk