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Swift India goes live in JV with 9 Indian banks

By [Pratik Bhakta](#), ET Bureau | Updated: Mar 03, 2016, 06.44 PM IST

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MUMBAI: Global banking cooperative Swift SCRL has initiated its India operations under [Swift India](#) Domestic Services as a joint venture with nine partner banks aimed at addressing the domestic market needs of the Indian financial industry.

"The Reserve Bank of India wanted a harmonised system of digital payments to be established and wanted the payments data to remain within the country, hence it invited Swift to form an Indian company. We have brought the entire technology into India as Swift India. This would allow the central bank to audit our operations," said MV Nair, chairman of Swift India.

The company, 55% of which is owned by the parent company Swift SCRL and 45% by Indian banks like [Union Bank of India](#), State Bank of India, [HDFC bank](#), [ICICI Bank](#) etc, will be playing the crucial role of connecting banks, with the Reserve Bank, National Payments Corporation of India, stock exchanges and finally the customers.

"With the RBI having given the push towards financial inclusion and India slowly moving to digital transactions there would be a huge surge in volumes. In order to support these transactions the banks would require the right mechanism of transfer which is safe and smooth and that is where Swift India would come in," said Alan Raes, chief executive APAC and EMEA, Swift.

Swift India plans to reduce fraudulent transactions by reducing paperwork in financial exchanges between various institutions. Raes claimed that globally the company processes 120 million transactions per day of which 80% are for payments and it boasts of a zero rate of failure.

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