

SWIFT

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- Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) provides a network that enables financial institutions worldwide to send and receive information about financial transactions in a secure, standardized and reliable environment.
- In other words, It transports messages from one bank to its intended bank recipient.
- SWIFT is a global member-owned cooperative that is headquartered in Brussels, Belgium.
- It was founded in 1973 by a group of 239 banks from 15 countries.
- It was formed as a co-operative utility to develop a secure electronic messaging service and common standards to facilitate cross-border payments.