

For Immediate Release



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SWIFT Institute challenges university students to help secure personal banking data

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The 2018 SWIFT Institute Challenge calls on Australian-based students to devise new ways and means of protecting personal information in an open banking environment

Brussels, 8 January 2018 –The [SWIFT Institute](#) launches third annual student challenge focusing on data protection.

Aimed at challenging students in all levels of further education, the SWIFT Institute Challenge encourages young scholars to come up with solutions to current global industry challenges in the financial sector. The 2018 competition will address the issue of data privacy in an Open API (application programming interfaces) environment, specifically, how to keep personal information safe. The SWIFT Institute Challenge is available to any recognised university or further educational establishment based in Australia.

With the [Australian government's plans](#) to foster competition and support a growing FinTech community by introducing secure data-sharing, major lenders will have to provide more detailed information about their customers to credit agencies. In this context, APIs have been deemed as the most trustworthy and tested technology to facilitate secure and reliable access to customers' account and payment information.

Entrants will be required to identify a solution that would help secure personal information in an open environment. Applicants must submit a written report of no more than 1,000 words and will be judged by financial industry practitioners.

Peter Ware, Director of the SWIFT Institute comments; "The issue of how to keep personal information safe in an open environment is increasingly a question that banks are trying to tackle as open banking becomes more prevalent. This competition will challenge students to provide innovative solutions to this global industry issue. We look forward to seeing the practical concepts that are offered."

Dr Leila Fourie, CEO of Australian Payments Network said "The use of open APIs in payments must be accompanied by a robust governance framework as well as appropriately strong authentication to ensure that only approved parties have access to data. As an industry, it is crucially important that we maintain the right balance between security, privacy and commercial incentives to ensure that customers continue to benefit from the burgeoning data economy. We encourage entrants in the Challenge to think about enabling the benefits of open data while at the same time helping consumers maintain privacy."

The top eight applicants will be announced in July 2018 with the final presentations taking place on [24 October 2018 at Sibos in Sydney](#). Applicants will be judged on the innovative attributes of their solutions, and their practical application to the banking sector and its customers. The SWIFT Institute will support each of the eight finalists with presentation coaching ahead of the showcase. The winning concept will receive a cheque for AUD 30,000.

About SWIFT Institute

The SWIFT Institute fosters independent research to extend the understanding of current practices and future needs across the financial industry. Managed by SWIFT, and working in close collaboration with academics from top international universities, the SWIFT Institute brings the financial industry and academia together to explore ideas and share knowledge on topics of global importance. The research covers five themes: payments, securities, compliance / regulation, technology / innovation and cyber. For more information, please follow us on LinkedIn: SWIFT Institute or Twitter: @SWIFTInstitute or visit www.swiftinstitute.org.

About SWIFT

SWIFT is a global member owned cooperative and the world's leading provider of secure financial messaging services. We provide our community with a platform for messaging and standards for communicating, and we offer products and services to facilitate access and integration, identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. While SWIFT does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby supporting global and local financial flows, as well as trade and commerce all around the world.

As their trusted provider, we relentlessly pursue operational excellence; we support our community in addressing cyber threats; and we continually seek ways to lower costs, reduce risks and eliminate operational inefficiencies. Our products and services support our community's access and integration, business intelligence, reference data and financial crime compliance needs. SWIFT also brings the financial community together – at global, regional and local levels – to shape market practice, define standards and debate issues of mutual interest or concern.

Headquartered in Belgium, SWIFT's international governance and oversight reinforces the neutral, global character of its cooperative structure. SWIFT's global office network ensures an active presence in all the major financial centres.

For more information, visit www.swift.com or follow us on [Twitter: @swiftcommunity](https://twitter.com/swiftcommunity) and [LinkedIn: SWIFT](https://www.linkedin.com/company/swift).

About Sibos

Sibos is the premier annual event for the financial services community. The conference and exhibition are organised by SWIFT, and facilitate debate, networking and collaboration around the future of payments, securities, cash management, trade and financial crime compliance. For one week every year, Sibos connects some 8,000 plus business leaders, decision makers and thought leaders from financial institutions, market infrastructures, multinational corporations and technology partners. Sibos takes place in Sydney in 2018. For more information, visit www.sibos.com.

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