



CBI expands Name Check coverage across Europe through Swift's Pre-Validation service

London – 20th September 2023 - [CBI](#) is an Italian company that develops digital services - including open banking and open finance services - for the financial industry and the Public Administration. CBI is expanding its Confirmation of Payee services to the European level and beyond through the use of Swift's Payment Pre-validation service. This collaboration will enable a broader network of verification and a higher level of security for financial services users. At a future date, Italian banks will be able to pre-validate abroad through CBI, implementing a unique "Confirmation of Payee" solution that will seamlessly work domestically and cross-border.

Swift's Payment Pre-validation is an innovative solution that seeks to reduce errors and mistakes in payment messages. By utilising API technology and best-in-class data sources to validate key information before a payment is sent, the Swift service adds a layer of predictability to every transfer and eliminates payments friction.

The Name Check CBI Service is designed to offer a real-time verification of the correct association between IBAN Codes and the names of beneficiaries. Targeting Payment Service Providers (PSPs) and Corporates, and thanks to a centralized and advanced matching algorithm, this service provides a crucial layer of security and risk mitigation in the world of financial transactions. CBI's Name Check ensures that payments are sent to the intended recipients, it helps prevent fraudulent behaviors and accidental misdirection of payments, in addition to providing users with clear guidance on the accuracy of their payment details.

CBI will leverage Swift's network of over 11,500 institutions across more than 200 countries to bring the benefits of its Name Check service to a wider European and international audience, further enhancing the stability and efficiency of the financial sector while fostering the development of innovative products and services. Moreover, this service enables PSPs to offer an integrated antifraud service whilst being fully compliant with the new European regulatory framework that is emerging with regulatory proposals on Instant Payments and the Payment Service Regulation (PSR). The Name Check service has been launched in July 2023 in Italy and will be adopted by the main Italian Intermediaries.

Liliana Fratini Passi, Managing Director of CBI, commented: *"The expansion of the Name Check service across Europe and at an international level is a testament to our commitment to innovation and security in financial transactions. In an increasingly digital and interconnected world, more particularly in an ever-challenging open finance scenario, we are dedicated to providing our clients with the tools they need to conduct transactions securely and efficiently. This collaboration with Swift is a landmark moment that will streamline the way payments are conducted, offering peace of mind to individuals and businesses alike".*



Erika Toso, Head of Southeast Europe, Swift, said: *“The breadth of the Swift network and the richness of its data is unmatched, and will enable CBI to expand Confirmation of Payee to even more customers. Money as we know it is evolving and cyber threats are increasing, so it is more important than ever that payments are fulfilled safely and securely. Swift’s Pre-Validation service does just that, and is underwritten by Swift’s commitment to security, built into our network at every level. Together with CBI, we are excited to be offering this promise of secure and speedy payments to even more customers and to our community around the world.”*

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About CBI

CBI is a public limited consortium company and has been benefit corporation since May 2023, to strengthen its commitment to the path of sustainability.

It comprises 400 banks and PSPs as shareholders, and it has been acting over the past 20 years with a Business-to-Business-to-Customer (B2B2C) perspective by developing infrastructures, innovative services and ecosystems, for the financial and banking industry, supporting digital payments, open banking and open finance; services that CBI customers, banks and fintechs, ultimately extend to a wide set of clients, responding efficiently to the needs of business, Public Administrations and citizens in an increasingly competitive market. CBI operates under the supervision of Bank of Italy.

Over these years, CBI developed several open banking and open finance services, and achieved a variety of goals at national and international level. From an Open Finance and Data Monetization perspective, CBI has developed a few value-added services (VAS) that render its clients all the more competitive. In this regard, CBI has developed a variety of services, such as: Name Check, Check IBAN, CBI GO, CBI Safe Trade.

In Italy, more than 3 million enterprises in Italy use CBI service which facilitates corporates in carrying out cash management activities, and about 11 million citizens have already used CBILL service to consult consultation and online payments for pay online the notice payments issued by enterprises and public administrations. Furthermore, over 80% of the Italian banking industry has chosen the CBI Globe platform, which streamlines the telematic dialogue among Payment Service Providers, Fintech, enterprises, and the Public Administration to achieve compliance with the renewed EU regulatory framework and play an active role in the Open Banking and Open Finance scenario.

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