

Information on credit transfer payments using the SWIFT network

The data contained in international credit transfers and separately requested express credit transfers is forwarded to the beneficiary's bank via the Belgium-based Society for Worldwide Interbank Financial Telecommunication (SWIFT). The SWIFT network used by DEPFA meets the highest security standards from a technical and organisational standpoint.

SWIFT has a data centre in both Europe and the US where the transaction data are stored temporarily. Thanks to continuous data mirroring, the data stored on the operating centre servers is always identical. This mirroring is carried out for security reasons so that if one operating centre breaks down international payments can continue to be processed by the other operating centre. Maintaining a geographically separated back-up infrastructure to ensure continued operation is in line with international standards and supervisory requirements.

Following September 11, 2001, the US Treasury, acting on the strength of official seizure orders, requested transaction data from SWIFT's operating centre in the US and evaluated it for anti-terrorist purposes. According to SWIFT and the US Treasury, an agreement was reached to reduce the amount of data covered by the seizure orders as much as possible and ensure its evaluation for anti-terrorist purposes only. It must be assumed that the seizure of payment transaction data in the US is permissible under US law. Government bodies may seize data in Europe as well where they are given the legal authority to do so.

In November 2006, European data protection supervisors voiced concerns about the mirroring of payment transaction data at the SWIFT operating centre in the US and access by US authorities to this data. The European banking industry is currently seeking to find an international solution to the data protection law issues involved. To this end, it is continuing the constructive dialogue with all the parties concerned, particularly with data protection supervisors and SWIFT.