

NEWSLETTER

Society for Worldwide Interbank



Financial Telecommunication s.c.



The Bank for Foreign Economic Affairs, first institution in the Soviet Union to connect to S.W.I.F.T.

Breaking new ground

On 4 December the Bank for Foreign Economic Affairs became the first institution in the Soviet Union to use the services of the S.W.I.F.T. network. This connection in Moscow increases the number of countries linked to the network to 67.

The Bank for Foreign Economic Affairs forecasts traffic over time to be in the region of 3,000 messages sent and received per day. This figure should increase substantially as plans to connect branches throughout the country are implemented. Soviet traffic will get a further boost from the connection later this year of three more Moscow banks: the Bank for Foreign Economic Cooperation,

the International Investment Bank, and the country's first joint-venture bank, International Moscow Bank.

At the cutover ceremony held in the Bank for Foreign Economic Affairs' new Moscow premises, S.W.I.F.T.'s Chief Executive Officer Bessel Kok congratulated the bank for the high degree of preparedness of the staff in its S.W.I.F.T. department.



Fifty-two banks in six countries successfully connected to SWIFT II in December and January and continue to test the system. See page 5.

First message from the Soviet Union. From left: Mr N. Barkovsky, Manager, Banking Automation, Bank for Foreign Economic Affairs, and Dr A. Kozlov, Assistant to the Chairman of the Board and S.W.I.F.T. User Group Chairman. S.W.I.F.T.'s Chairman of the Board of Directors, Richard Fröhlich, (3rd left) and Chief Executive Officer Bessel Kok (right) lend a hand.