



20 February 2024

BBS Bank joins global payment network SWIFT

Today marks another significant milestone for BBS Bank.

BBS Bank has joined the clearing and settlement system. This means that the bank is a member of Botswana Interbank Settlement System (BISS) that is managed and operated by Bank of Botswana. In turn BISS is interfaced with Botswana Automated Clearing House (BACH) which facilitates the settlement of Electronic Funds Transfers (EFTs). Effectively, BBS Bank is also on the global international payment network, SWIFT.

Therefore, BBS Bank can now facilitate electronic transactions with other banks, domestically and cross-border through clearing and settlement.

Benefits

BBS Bank customers and their beneficiaries can now be assured of the following benefits:

- Improved speed of high-value and time critical payments.
- Safety of funds.
- No longer having to carry large sums of money.
- Assurance that where funds are not cleared, they will be returned to the debit or credit account quickly.
- A cost effective way of processing funds.
- Payments into or from their BBS Bank accounts can be made from anywhere in the world.
- Possibility of making bulk payments (batch). These are a group of orders such as payment orders and/or securities transfer orders that are processed together.

BBS Bank is pleased with this latest development because of the speed with which it will assist customers with their transactions and the generation of confidence in its growing abilities as a commercial bank.

The BBS Bank Branches codes and SWIFT codes are available on our website www.bbs.co.bw

Thank you.

**BBS
Bank**