**ISO 20022**

FX Post-Trade Confirmation

Approved by FX SEG on 15 February 2016

**Message Definition Report** **- Part 1**

Edition February 2016

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**Preliminary note:**

The Message Definition Report (MDR) is made of three parts:

* **MDR - Part 1** describes the contextual background required to understand the functionality of the proposed message set. Part 1 is produced by the submitting organisation that developed or maintained the message set in line with a MDR Part1 template provided by the ISO 20022 Registration Authority (RA) on [www.iso20022.org](http://www.iso20022.org)
* **MDR – Part 2** is the detailed description of each message definition of the message set. Part 2 is produced by the RA using the model developed by the submitting organisation.
* **MDR – Part 3** is an extract of the ISO 20022 Business Model describing the business concepts used in the message set. Part 3 is an Excel document produced by the RA.

# Introduction

## Terms and definitions

The following terms are reserved words defined in ISO 20022 – Part1. When used in this document, they will follow the UpperCamelCase notation.

|  |  |
| --- | --- |
| Term | Definition |
| BusinessRole | functional role played by a business actor in a particular BusinessProcess or BusinessTransaction |
| Participant | involvement of a BusinessRole in a BusinessTransaction |
| BusinessProcess | unrealized definition of the business activities undertaken by BusinessRoles within a BusinessArea whereby each BusinessProcess fulfils one type of business activity and whereby a BusinessProcess may include and extend other BusinessProcesses |
| BusinessTransaction | particular solution that meets the communication requirements and the interaction requirements of a particular BusinessProcess and BusinessArea |
| MessageDefinition | formal description of the structure of a MessageInstance |

## Glossary

**Terms**

|  |  |
| --- | --- |
| Business Process | Description |
| Pre-Trade | Pre-Trade covers all activity which occurs prior to a trade. Examples of pre-trade activity are indications of interest (IOI), trade advertisements, quotes and market data (in support of trade through post-trade functions, i.e. market data dissemination, instrument identifiers, descriptive data, attributes, rates, codes and contact data, etc.) |
| Trade | The trade area includes the order and execution processes, including order management, order routing and trade execution. |
| Trade Execution | The process in which a trade is executed. The trade may be a single, multi-leg, cross, basket, list, etc. |
| Post-Trade | Post-trade covers all activities after execution, up until clearing and pre-settlement begins. |
| Trade Capture & Validations | The process in which trades (block and / or allocations) are captured by a central counterparty or local from the trading system. |
| Allocation | Allocation of trades from both two and three party models. |
| Trade Matching | The process is to match the trade details from both FX trading members and the CMU. If the trade detail is successfully matched, the process moves to trade confirmation process. |
| Trade Confirmation | The process is to confirm the details of trades executed by both FX trading members. |

**Acronyms**

|  |  |
| --- | --- |
| Acronym | Definition |
| CMU | Central Matching Utility (analogous to virtual matching utility) |
| CFETS | China Foreign Exchange Trade System |
| FX | Foreign Exchange |

**Abbreviations**

|  |  |
| --- | --- |
| Abbreviation | Definition |
| Ack | Acknowledgement |

## Document Scope and Objectives

This document is the first part of the ISO 20022 Message Definition Report (MDR) that describes the BusinessTransactions and underlying message set. For the sake of completeness, the document may also describe BusinessActivities that are not in the scope of the project.

This document sets:

* The BusinessProcess scope (business processes addressed or impacted by the project)
* The BusinessRoles involved in these BusinessProcesses

The main objectives of this document are:

* To explain what BusinessProcesses and BusinessActivities these candidate MessageDefinitions have addressed
* To give a high level description of BusinessProcesses and the associated BusinessRoles
* To document the BusinessTransactions and their Participants (sequence diagrams)
* To list the candidate MessageDefinitions

## References

| Document | Version | Date | Author |
| --- | --- | --- | --- |
| ISO 20022 Business Justification – FX Post-Trade Confirmation Message |  | 2014-02-18 | CFETS |
| Inter-bank Market Information Exchange Protocol | 1.0/2.0 |  | CFETS |

# Scope and Functionality

## Background

This Message Definition Report covers a set of 5 ISO 20022 MessageDefinitions developed by CFETS and approved by the Foreign Exchange Standards Evaluation Group (SEG) on 15 February 2016. These messages are specifically designed to support the creation of FX post-trade messages in ISO 20022.

## Scope

The message set will cover parts of the FX post-trade program, namely confirm trade and confirm match.

|  |  |
| --- | --- |
| Financial Instruments | FX (Spot/ Forward/ Swap) |
| Business agreement types | Buy / sell |
| Business areas | FX Post-Trade Confirmation  (ISO 20022 business area: Foreign Exchange Trade (fxtr)) |
| Business processes | Trade Matching  Trade Confirmation |
| Out of Scope | Execution  Trade capture & validation  Allocation |

Five messages cover the business process described above.

* ForeignExchangeTradeConfirmationRequest: ForeignExchangeTradeConfirmationRequest message is sent from a market participant to a Central matching utility (CMU) to request a FX (spot/forward/swap) trade confirmation.
* ForeignExchangeTradeConfirmationRequestCancellationRequest: ForeignExchangeTradeConfirmationRequestCancellationRequest message is sent from a market participant to a Central matching utility (CMU) to cancel the ForeignExchangeTradeConfirmationRequest previously sent.
* ForeignExchangeTradeConfirmationRequestAmendmentRequest: ForeignExchangeTradeConfirmationRequestAmendmentRequest message is sent from a market participant to a Central matching utility (CMU) to amend the ForeignExchangeTradeConfirmationRequest previously sent.
* ForeignExchangeTradeConfirmationStatusAdvice: ForeignExchangeTradeConfirmationStatusAdvice message is sent from a Central matching utility (CMU) to a market participant to advise the matching status of the trade.
* ForeignExchangeTradeConfirmationStatusAdviceAcknowledgement: ForeignExchangeTradeConfirmationStatusAdviceAcknowledgement message is sent from a market participant to a Central matching utility (CMU) in response to the ForeignExchangeTradeConfirmationStatusAdvice previously sent by the CMU in the scenario of trades matched by both participants.

## Groups of MessageDefinitions and Functionality

**Note that these MessageDefinitions are to be used with the ISO 20022 Business Application Header (head.001). The schema and more information about the Business Application Header (BAH) can be found on the** [**www.iso20022.org**](http://www.iso20022.org/bah.page) **web site.**

|  |
| --- |
| **Foreign Exchange Trade Management (fxtr)** |
| Message ID |
| ForeignExchangeTradeConfirmationRequest-fxtr.034 |
| ForeignExchangeTradeConfirmationRequestAmendmentRequest-fxtr.035 |
| ForeignExchangeTradeConfirmationRequestCancellationRequest-fxtr.036 |
| ForeignExchangeTradeConfirmationStatusAdvice-fxtr.037 |
| ForeignExchangeTradeConfirmationStatusAdviceAcknowledgement-fxtr.038 |

# BusinessRoles and Participants

A BusinessRole represents an entity (or a class of entities) of the real world, physical or legal, a person, a group of persons, a corporation. Examples of BusinessRoles: “Financial Institution”, “ACH”, “CSD”.

A Participant is a functional role performed by a BusinessRole in a particular BusinessProcess or BusinessTransaction: for example the “user” of a system, “debtor”, “creditor”, “investor” etc.

The relationship between BusinessRoles and Participants is many-to-many. One BusinessRole (that is, a person) can be involved as different Participants at different moments in time or at the same time: "user", "debtor”, "creditor", "investor", etc. Different BusinessRoles can be involved as the same Participant.

In the context of FX post-trade confirmation, the high-level BusinessRoles and typical Participants can be represented as follows.



| ***Participants* and *BusinessRoles* definitions** | |
| --- | --- |
| **Description** | **Definition** |
| Participants | |
| Instructing Party | Party that manages the account on behalf of the account owner (that is, manages the registration and booking of entries on the account, calculates balances on the account and provides information about the account), or the party that has a contractual relationship with the owner (for example, market data provider). |
| Executing/Serving Party | Party that legally holds the account or the party in a contractual relationship with the servicer. |
| BusinessRoles | |
| FX Trading Member | Organisations that are members of a foreign exchange market. They are permitted to participate in foreign exchange trading. |
| CMU | Central Matching Utility that notifies and assists an FX Market Maker and FX Trading Member of a trade confirmation. |

|  |  |  |
| --- | --- | --- |
| **BusinessRoles/Participants Matrix Table** | | |
| Participants  BusinessRoles | Instructing Party | Executing/Serving Party |
| FX Trading Member |  | X |
| CMU | X | X |

# BusinessProcess Description

## BusinessProcess Diagram

This section presents the business processes. Describing the business processes and their need for business information helps in the identification of the communication problems which exist among Business Actors.

The following diagram reflects the trade lifecycle from be executed to be confirmed. It should be noted that the trade executed, captured and allocated processes are outside the scope of this project but are shown to provide clarity.



<Execution process>:

* Definition: The process in which a trade is executed. The trade may be a single, multi-leg, cross, basket, list, etc. (OUT OF SCOPE)
* Trigger: FX trading member starts the execution process.
* Pre-conditions: The execution process is started.
* Post-conditions: The trade is executed.
* Role: FX trading member

<Trade capture and validations process>:

* Definition: The process in which trade reports are captured by FX trading members from the trading system, for purposes of trade matching and confirmation. (OUT OF SCOPE)
* Trigger: The trade is executed.
* Pre-conditions: The trade is executed.
* Post-conditions: The trade is captured.
* Role: the trading system and FX trading member

<Allocation process>:

* Definition: FX trading member allocates the block trade among different funds or clients. (OUT OF SCOPE)
* Trigger: FX trading member starts the allocation process.
* Pre-conditions: The trade is captured.
* Post-conditions: The trade is distributed to different clients.
* Role: FX trading member

< Trade matching process>:

* Definition: The process is used to match the details of trades executed by FX trading members and CMU. Trade details from FX trading member and the CMU are compared. Matching is completed to testify that all aspects of a trade are communicated as agreed upon in the original trade agreement. CMU will undertake the trade matching process.
* Trigger: The trade capture report confirmation is requested.
* Pre-conditions: The trade capture confirmation is requested.
* Post-conditions: The trade is matched.
* Role: CMU and FX trading member.

< Trade confirmation process>:

* Definition: The process is used to inform FX trading members of trade report confirmation status. FX trading member then gives an acknowledgement of the status advice. CMU will undertake the trade confirmation process.
* Trigger: The trade detail is matched successfully.
* Pre-conditions: The trade detail is matched.
* Post-conditions: The trade is confirmed.
* Role: CMU and FX trading member

# Description of BusinessActivities

This section presents the different BusinessActivities within each BusinessProcess. BusinessActivities of a process are described in swim lane diagrams and are referred in this document as activity diagrams.

The development of an activity diagram is part of the ISO 20022 modelling process and allows capturing the requirements.

The activity diagram provides a zoom-in on the BusinessActivities taking place during each of the BusinessProcesses described in Section 4. It also shows the BusinessActivities that are triggered when another BusinessActivity has a negative result.

What is the activity diagram about?

* It is a diagram representing the ‘common lifecycle’ of a BusinessProcess
* A start point ⚫ shows where the lifecycle of the BusinessProcess commences and the end points show End point where the lifecycle may possibly end
* A lozenge means that a choice between several actions can be made
* A bar means that several actions are initiated in parallel
* The flow of activities between the involved Participants (parties)
* BusinessActivities may result in different actions, that is, information is conveyed from one party to another party.

Both in-scope and out-of-scope activities are included, with a different level of details. There are no information requirements for out-of-scope activities, except that they should be clearly identified in the diagram.

Activity diagrams are always accompanied with a text describing the BusinessActivities and their interactions.

## BusinessProcess –Trade Matching

FX trading member sends trade confirmation request to the CMU. Trade details from both FX trading members and the CMU are then compared in the CMU. If the trade detail is successfully matched, the trade moves into trade confirmation process. Otherwise, the process ends. FX trading member can send confirmation amendment request or confirmation cancellation request if needed. The confirmation amendment and cancellation requests share an identical process with the confirmation request.

**Normal Scenarios of Confirming Trade**

**Trade Confirmation Request Type**

The normal scenario is that CMU will match the trade details after it receives the confirmation request from FX trading members.



| **Descriptions of the BusinessActivities** | |
| --- | --- |
| **Business Activities** | **Initiator** |
| **Send Trade Confirmation Request:** FX trading member sends a trade confirmation request to the CMU in order to confirm a trade. | **FX Trading Member** |
| **Request Received:** The CMU receives the request delivered by FX trading member. | **CMU** |
| **Confirm the details:** Trade details from FX trading member and the CMU are compared. If the trade details are successfully matched, then moves into trade confirmation process. Otherwise, the process ends. | **CMU** |
| **Send Confirmation Status Advice:** After matching trade details, the CMU sends a confirmation status advice to FX trading members. It will get into next process after the trade details are matched successfully. If the trade details are mismatched, the CMU will send the failure reason. | **CMU** |

**Specific Scenarios of Confirming Trade**

**Trade Confirmation Amendment Request Type**

One specific scenario is that CMU will match the trade detail after it receives the confirmation amendment request from FX trading members.



| **Descriptions of the BusinessActivities** | |
| --- | --- |
| **Business Activities** | **Initiator** |
| **Send Trade Confirmation Amendment Request:** FX trading member, for whatever reason, decides to amend the confirmation upon receipt of the advice noticed by the CMU. | **FX Trading Member** |
| **Request Received:** The CMU receives the request delivered by FX trading member. | **CMU** |
| **Confirm the details:** Trade details from FX trading member and the CMU are compared. If the trade detail is successfully matched, the trade then moves into trade confirmation process. Otherwise, the process ends. | **CMU** |
| **Send Confirmation Status Advice:** After matching trade details, the CMU sends a confirmation status advice to FX trading members. It will get into next process after the trade details are matched successfully. If the trade details are mismatched, the CMU will send the failure reason. | **CMU** |

**Trade Confirmation Cancellation Request Type**

Another specific scenario is that CMU will match the trade details after it receives the confirmation cancellation request from FX trading members.



| **Descriptions of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Trade Confirmation Cancellation Request:** FX trading member, for whatever reason, wants to cancel the confirmation upon receipt of status from the CMU. | **FX Trading Member** |
| **Request Received:** The CMU receives the request delivered by FX trading member. | **CMU** |
| **Confirm the details:** Trade details from FX trading member and the CMU are compared. If the trade detail is successfully matched, the trade then moves into trade confirmation process. Otherwise, the process ends. | **CMU** |
| **Send Confirmation Status Advice:** After matching trade details, the CMU sends a confirmation status advice to FX trading members. It will get into next process after the trade details are matched successfully. If the trade details are mismatched, the CMU will send the failure reason. | **CMU** |

## BusinessProcess – Trade Confirmation

After the trade details matched, the CMU will send a confirmation status advice message to FX trading members to convey the confirmation status of the trade. FX trading member will give an acknowledgement of the status advice.



| **Descriptions of the BusinessActivities** | |
| --- | --- |
|  | **Initiator** |
| **Send Confirmation Status Advice：**After matching trade details of both trading members, the CMU sends a confirmation status advice to FX trading members. | **CMU** |
| **Send Status Advice Ack:** FX trading member sends status advice acknowledgement to the CMU. | **FX Trading Member** |
| **Advice Received:** FX trading member receives the status advice delivered by the CMU. | **FX Trading Member** |
| **Ack Received:** The CMU receives the acknowledgement delivered by FX trading members. | **CMU** |

# BusinessTransactions

This section describes the message flows based on the activity diagrams documented above. It shows the typical exchanges of information in the context of a BusinessTransaction.

## Trade Matching

FX trading member sends a trade confirmation request to the CMU. The trade details from both FX trading members and the CMU are then compared in CMU. If the trade detail is successfully matched, the trade moves into trade confirmation process. Otherwise, the process ends. After matching, the CMU will send a confirmation status advice message to FX trading members to convey the confirmation status of the trade. When status advice is received, FX trading member can send a confirmation amendment request or confirmation cancellation request if needed.

### Normal Scenarios of Confirming Trade

**Trade Confirmation Request Type**



### Specific Scenarios of Confirming Trade

**Trade Confirmation Amendment Request Type**



**Trade Confirmation Cancellation Request Type**



## Trade Confirmation

After the trade details confirmed, the CMU will send a confirmation status advice message to FX trading members to convey the confirmation status of the trade. The CMU needs to send a notification to FX trading members to convey the confirmation status of a trade report. FX trading member will then give an acknowledgement of the status advice.



# Examples

This section describes business examples of the use of the various MessageDefinitions. Each example starts with a description of the example scenario followed by the actual MessageInstance.

## Trade Confirmation – fxtr.037.001.01/fxtr.038.001.01

Description

The example pictures a forward exchange transaction confirmation process, which describes a process that the CMU notifies FX trading members the confirmation status. After the trade details of the two FX trading members are matched, the CMU will send a confirmation status advice message to FX trading members to convey the confirmation status of the trade. FX trading members then send an acknowledgement of the status advice respectively.

Example

Terms

CGB (China Guangfa Bank) and SPDB (Shanghai Pudong Development Bank) has made a forward exchange transaction. After the trade details of the two FX trading members are matched, the CMU will send a confirmation status advice message to FX trading members. The trade details are as follows:

FX Trading Members: CGB, SPDB

Trading ID: 5.1.19050456

Trading Date & Time: 2014-05-13 10:12:54

Value Date: 2014-5-15

Settlement Date: 2014-06-16

Trading Currency: USD

Settlement Currency: CNY

Execution Price: 6.159300

Forward Points: -31.00

Valuation Rate: 6.1624

Last Quantity: 2300000000.00

Calculated CCY Last Quantity: 141663900.00

Message Instance

ForeignExchangeTradeConfirmationStatusAdvice:

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<Hdr>

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# Revision Record

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Revision** | **Date** | **Author** | **Description** | **Sections affected** |
| September 2014 | 25/09/2014 | CFETS | First version | All |
| January 2015 | 29/01/2015 | CFETS | Second version | All |
| April 2015 | 21/04/2015 | ISO 20022 RA | Final editing before SEG submission | All |
| September 2015 | 24/09/2015 | CFETS | Updated the Section 7 examples | Section 7 |
| February 2016 | 22/02/2016 | ISO 20022 RA | Final Editing before publication | All |
|  |  |  |  |  |

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