**ISO 20022**

Standing Settlement Instructions for Securities, Payments and FX

Approved by the Securities SEG on 9 May 2016

**Message Definition Report – Part 1**

Edition May 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 participant 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 fulfills 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 message instance |

## Glossary

**Acronyms**

|  |  |
| --- | --- |
| Acronym | Definition |
| IM | Investment Manager/Outsourcer/Investment Advisor/Asset Manager |
| GC | Global Custodian |
| BD | Broker Dealer |
| PB | Prime Broker |
| HF | Hedge Fund |
| SSI | Standing Settlement Instruction |
| SI | Settlement Instruction ( same as SSI) |
| CSD | Central Securities Depository |
| ICSD | International Central Securities Depository |
| SMPG | Securities Market Practice Group ([www.smpg.info](http://www.smpg.info)) |
| ISITC | International Securities Association for Institutional Trade Communication |

**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 describes the following:

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

The main objectives of this document are as follows:

* To explain what BusinessProcesses and BusinessActivities these 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 MessageDefinitions

## References

| Document | Version | Date | Author |
| --- | --- | --- | --- |
| ISO 20022 Business Justification – Standing Settlement Instruction Messaging for Securities, Payments and Foreign Exchange |  | July 2011 | Omgeo/ISITC/FIX |
| ISITC SSI Market Practice | 2 | Feb 2011 | ISITC |
| ISO 15022 SWIFT Securities Message Usage Guide | 2013 |  | SWIFT |
| ISO 15022 Category 5 UHB | 2013 |  | SWIFT |
| ISO 15022 Category 6 UHB ( MT 670, 671) | 2013 |  | SWIFT |

Customers can find the latest version of most of these documents on the following links:   
[www.swift.com](http://www.swift.com) > Documentation > Standards > Standards MT December 2009

[www.smpg.info](http://www.smpg.info) > Documents > Settlement and Reconciliation > Final Global Documents

[www.iso20022.org](http://www.iso20022.org) > Status of Submissions

# Scope and Functionality

## Background

This Message Definition Report covers a set of four ISO 20022 MessageDefinitions developed by Omgeo/ISITC/FPL, in close collaboration with the ISO 20022 community of users and approved by the Securities Standards Evaluation Group (SEG) on 9 May 2016.

These ISO 20022 messages are specifically designed to support standing settlement instructions (SSIs) across securities, cash and foreign exchange.

## Scope

Investment managers or outsourcers receive SSIs in a variety of formats from their custodians. These SSIs are shared with counterparties which are mainly broker/dealers. Broker/dealers also receive SSIs and share their SSIs with the investment managers and or outsourcers. Irrespective of whether an investment manager is utilizing an industry utility or an in-house database to store standing settlement instruction (SSI) data, inconsistency in the format and method of communication of this data from both the brokers and the custodians increases the potential for failed trades. Further, the manual nature of this process (often, settlement instruction data is received in fax or PDF format) increases the operational cost and risk associated with maintaining SSI data.

The objective of this development is twofold. First, it seeks to establish standards for the required content for the exchange of standing settlement instructions among settlement partners which include investment managers or outsourcers, broker/dealers and global custodians. We believe that this will address a number of inconsistencies that exist among participants in this process as well as provide a more consistent format for communicating this information.

Second, we recognize the various initiatives that exist to automate the maintenance and transmission of SSIs. We expect the community to use these standardized messages to communicate SSIs amongst different parties – between account owner and account servicer; between counterparties – depending on the context of a transaction.

The submitters believe that these messages will enhance the overall efficiency of the SSI set-up, maintenance processes and communication by establishing uniformity across counterparties and eliminating manual intervention required to process such data.

The ISO 20022 Standing Settlement Instructions covers the following business flows:



The goal is for counterparties, including broker/dealers and custodians, to send and receive this standing settlement instruction information on a near or real-time basis and to apply the SSI to one or many transactions depending on the criteria..

SSI exchanges covered:

1. Between the account owner and account servicer relationship, for example, between investment managers or outsourcers and custodians or hedge funds and prime brokers
2. Between counterparties, for example, between investment managers or outsourcers and broker/dealers, global custodians and broker/dealers and prime brokers and executing brokers

Settlement instruction types covered:

* Security - Delivery versus payment & receive versus payment
* Security - Free delivery and free receipt
* Cash (for a variety of underlying reasons, including foreign exchange)

Financial instruments:

* Equities
* Corporate fixed income
* Government fixed income
* Money markets
* Mortgaged-backed securities

## Groups of MessageDefinitions and Functionality

The ISO 20022 SSI messages cover the instruction, the status advice and cancellations and deletions.

**Note that these MessageDefinitions are intended for use 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.**

### Instruction

This message is sent by the ‘SSI instructing party’ to provide a new SSI or an updated SSI.

|  |  |
| --- | --- |
| **Message Name** | **Message Identifier** |
| StandingSettlementInstruction | reda.056 |

### Deletion

This message is sent by ‘SSI instructing party’ to delete previously sent instructions

|  |  |
| --- | --- |
| **Message Name** | **Message Identifier** |
| StandingSettlementInstructionDeletion | reda.057 |

### Status

This message is sent by the ‘SSI executing party’ to provide the status of a previously received instruction, cancellation or deletion message. A Status message with a positive status, such as received or accepted, is optional but certain markets may mandate that it must be provided even if the status is positive.

|  |  |
| --- | --- |
| **Message Name** | **Message Identifier** |
| StandingSettlementInstructionStatusAdvice | reda.058 |

### Cancellation

This message should be used by the ‘SSI Instructing Party’ to cancel a previously sent request (create/update/delete). This message must not be sent if a status has been received for the original instruction; if this is the case, the delete message should be used.

|  |  |
| --- | --- |
| **Message Name** | **Message Identifier** |
| StandingSettlementInstructionCancellation | reda.059 |

# 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”, “Global Custodian”, “Broker/Dealer”, “Investment Manager/Outsourcers”, “CSD”.

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

The relationship between BusinessRoles and Participants is many-to-many. One BusinessRole (for example, a person) can be involved as different Participants at different moments in time or at the same time: “Account Owner”, “Account Servicer” etc. Different BusinessRoles can be involved as the same Participant.

In the context of Standing Settlement Instructions, the high-level BusinessRoles and Participants can be represented as follows.

| **Participants and BusinessRoles definitions** | |
| --- | --- |
| **Description** | **Definition** |
| Participants | |
| Account Owner | An entity which maintains a relationship with the account servicer via an account, for example, investment manager/outsourcers, hedge fund. |
| Account Servicer | 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, for example, global custodian, prime broker. |
| Counterparty | The other party in a transaction, for example, IM and executing BD. |
| Vendor Utility | A third party application which serves as a SSI repository and lets all parties, for example, IM, BD, GC, HF, PB, participate and communicate with each other, for example, ALERT, OpenSSI. |
| BusinessRoles | |
| Investment Manager/Outsourcers(IM) | An individual or institution, that purchases or sells financial instruments, for its own account, or on behalf of an investor. |
| Hedge Fund (HF) | An aggressively managed portfolio of investments – depending on the national law sometimes unregulated. |
| Primer Broker (PB) | Special brokerage service combining brokerage and custody – specially for Hedge Funds. |
| Global Custodian (GC) | The party that holds investment manager/outsourcer’s inventory of financial instruments works as a global settlement agent by facilitating settlement. |
| Executing Broker Dealer (Executing BD) | A broker that sells its services (for example, research, analysis and recommendation), to investment manager/outsourcers. |
| Clearing Broker Dealer (Clearing BD) | A brokers that plays the role of a settlement agent for the executing broker. |

Participants in SSI workflows:

* Account Owner <-[Vendor Utility]-> Account Servicer
* IM <-[Vendor Utility]-> GC
* Executing BD <-[Vendor Utility]-> Clearing BD
* HF <-[Vendor Utility]-> PB
* Between Counterparties:
* IM<-[Vendor Utility]->Executing BD
* HF <-[Vendor Utility]-> Executing BD
* Global Custodian <-[Vendor Utility]->Executing Broker
* Primer Broker <-[Vendor Utility]->Executing Broker

A vendor utility is an optional participant and will be transparent in the communication between – account owner – account servicer and between counterparties.

|  |  |  |  |
| --- | --- | --- | --- |
| **BusinessRoles/Participants Matrix Table** | | | |
| Participants  BusinessRoles | Account Owner | Account Servicer | Counterparty |

|  |  |  |  |
| --- | --- | --- | --- |
| Investment Manager/Outsourcer | X |  | X |
| Global Custodian |  | X | X |
| Hedge Fund | X |  | X |
| Prime Broker |  | X | X |
| Executing Broker Dealer |  | X | X |
| Clearing Broker Dealer | X |  |  |
| Vendor Utility |  |  | X |

## Participants in a Securities Settlement Chain

| **Additional Participants and BusinessRoles definitions** | |
| --- | --- |
| **Description** | **Definition** |
| Participants | |
| Beneficiary | In cash/FX payment space – the custodian is referred to as the beneficiary. |
| Local Agent (LA) | The party that holds a portion of another party's inventory of financial instruments within a location or market. Facilitates settlement as directed by a global custodian. |
| Receiving Agent ( RA) | In cash/FX payment space – the custodian’s local agent is referred to as the receiving agent |
| Intermediary | A settlement agent that liaises between a global custodian and the local agent or between the executing broker/dealer and clearing broker/dealer. |
| Central Securities Depository (CSD) | An infrastructure that holds or controls the holding of physical or dematerialised financial instruments belonging to all, or a large portion of, the investors in a securities market, for example, DTCC, JASDEC and CREST. |
| International Securities Depository (ICSD) | An infrastructure that holds or controls the holding of physical or dematerialised financial instruments belonging to all, or a large portion of, the investors not limited within the national boundary, for example, Euroclear and Clearstream. |

BusinessRoles in a Settlement Chain for Securities

**Buy side:**

Investment Manager -> Global Custodian-> Intermediary -> Local Agent -> CSD/ICSD

Hedge Fund-> Prime Broker-> Intermediary -> Local Agent-> CSD/ICSD

**Sell Side:**

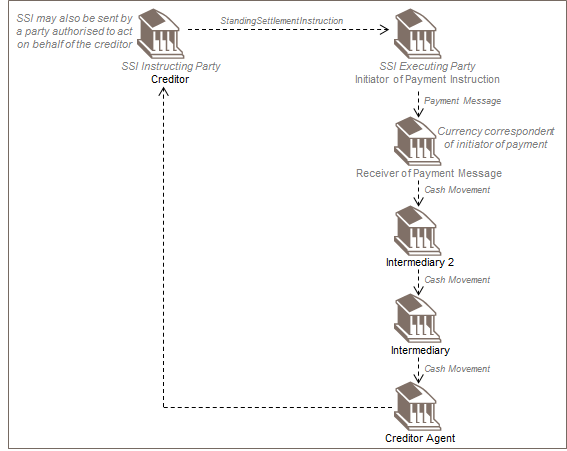
Executing Broker/Dealer-> Clearing Broker/Dealer-> CSD/ICSD



## Participants in a Cash Settlement Chain

| ***Parties in a Payment Chain*** | |
| --- | --- |
| **Description** | **Definition** |
| Creditor | Party to which the payment amount must be ultimately delivered. In some cases, this may be a fund. Also known as the beneficiary or receiving agent. This is typically the sender of the StandingSettlementInstruction message. The SSI message may also be sent by a party authorised to act on behalf of the creditor. |
| Creditor Agent | Financial institution that services the cash account of the beneficiary. Party where the payment amount must be ultimately delivered on behalf of the beneficiary, that is, the party where the beneficiary has its account. Also known as ‘account with institution’, ‘beneficiary’s bank’. |
| Intermediary | Party through which the payment must be made. |
| Intermediary 2 | Second party through which the payment must be made. |
| Initiator (of payment) | Party that needs to make a payment to the creditor. This is typically the party that receives the StandingSettlementInstruction. |
| Initiator’s Correspondent | Party that is the cash correspondent of the initiator (of payment). |

For cash parties and accounts, up to four levels are permitted in the StandingSettlementInstruction. However, a typical payment chain has two parties, the beneficiary (creditor) and the beneficiary’s bank (creditor agent).



# BusinessProcess Description

## BusinessProcess Diagram

This diagram pictures the high level BusinessProcesses covered by this project. These high level BusinessProcesses, if necessary, can be further split down into more detailed BusinessProcesses during the business modelling phase. The aim of the below is to describe the high-level scope of the project, not to be exhaustive.



Create

* Definition: the process of sharing a new Settlement Instruction by an account servicer to an account owner.
* Trigger: the process is triggered by an external process, such as an IM signing a Custody agreement with a Custodian.
* Pre-conditions: none.
* Post-conditions: the acknowledgement of the acceptance of the instruction.
* Role: account servicer.

Update

* Definition: the process of modifying an existing SSI. .Modification of SSI can be done in two ways
  + - * Simple Update - where one SSI is updated by changing one or multiple attributes in the SSI.
      * Delete/Re-create – Deletion of the old SSI and re-creation of the same SSI with new attribute values.
* Trigger: depending on a change in the market such as a Custodian is changing their Local Agent in a market.
* Pre-conditions: to modify an SSI, the SSI must exist.
* Post-conditions: acknowledgement of update request.
* Role: account servicer.

Delete

* Definition: the process of deleting an existing SSI.
* Trigger: depending on a change in the account-servicer and account-owner agreement e.g. an IM is terminating Custodian relationship for a fund with a Custodian. Or this could be a new market restriction – e.g. a fund is not allowed to do business in a certain market and the Custodian must withdraw the SSI for that market.
* Pre-conditions: the SSI must exist.
* Post-conditions: acknowledgement of the delete request.
* Role: account servicer.

Share

* Definition: the process of Sharing SSI with counterparties. This could be part of a transaction or just sharing of SSI for reconciliation and verification, for example, an IM is sharing the SSI (provided by the Custodian) with the Executing BD.
* Trigger: it could be a transaction, for example, matched trade waiting for settlement. Or no trigger at all – just sharing of Settlement Instruction for future transaction processing.
* Pre-conditions: the SSI must exist.
* Post-conditions: none.
* Role: counterparty.

# 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

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 business process commences and the end points show End point where the lifecycle may possibly end
* A lozenge means a that a choice between several actions can be made
* A bar means a 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.

**Introduction**

**In the securities domain**, the account servicer, or its vendor, is the party that creates a standing settlement instruction and is the instructing party in the context of the SSI process. The instructing party may also be a counterparty in a transaction such as an investment manager or global custodian.

The account owner, or its vendor, is the party that ‘executes’ a standing settlement instruction. The executing party may also be a counterparty in a transaction such as an investment manager or global custodian.

**In the cash domain**, the account owner, or a party authorised to act on its behalf, is the party that issues standing settlement instructions.

In the BusinessTransaction diagrams, the parties are neutrally defined as SSI Instructing Party and SSI Executing Party.

## Create SSI



|  |  |
| --- | --- |
| **Descriptions of the activities** | |
| **SSI Executing Party** | **SSI Instructing Party** |
| **Request SSI**: Upon opening an account with the account servicer, the account owner requests the SSIs for the account. The request can be made directly by the account owner or made via a vendor utility. Account opening happens in different steps and upon receiving an account number from the servicer, the account owner triggers the process of requesting the SSI. The request for an SSI is an optional step. The account servicer can trigger the process as well. | **Validate Request**: Technical and business validation of the details of the request before further processing.  If the creation of an SSI is triggered by the account servicer then validation is not needed. |
|  | **Valid Request YES/NO**: If YES, that is, the request is a valid one and ready for further processing, the next step is to send one or more SSIs. If the process is triggered by the account servicer then validation is not needed.  If NO, the account servicerwill send a rejection. |
|  | **Send SSI:** Send the applicable SSI for markets that the account is eligible to do business. The SSI will be sent to the account owner or vendor utility depending on where the request was initiated. |
| **Validate SSI**: Business and syntax validation of the SSI. The validation is an optional step. | **Cancel Send SSI:** This is to cancel the **Send SSI.** This will end the workflow. **Cancel Send SSI** is optional and subject to the agreement between sender and receiver. |
| **Valid SSI YES/NO:** If YES accept and store the SSI.  If NO, reject the SSI with a rejection reason. The account owner may decide to validate the SSI as per its internal validation logic for syntax and semantics, for example, whether a BIC code is valid and exists in its BIC master file. |  |
| **Store SSI:** Store the SSI locally. |  |
| **Report Processing Status:** Send the processing status back to the account servicer.  This is an optional step, it depends on the bilaterally agreed protocol between the account owner and account servicer. |  |

## Update SSI



|  |  |
| --- | --- |
| **Descriptions of the activities** | |
| **SSI Executing Party** | **SSI Instructing Party** |
|  | **Update SSI**: Based on a market trigger (outside of the scope of this process) an update for an SSI for an account is sent. The update may include not just the changed information but all the information for the SSI.  Providing all the data of an SSI and not just the amended data will ensure that the integrity of the SSI is maintained. If just the amended data is included and the change is applicable for multiple accounts, this may affect incorrect account(s) when applied. Therefore, **Update SSI** could be a delete and a create. How updates are to be communicated is to be agreed between the account servicer and account owner.  Example of simple update: The investor identification for a fund is changing in a market. In this scenario an update message will just have the investor identification and the ‘keys’ necessary to identify the account and market.  Example of a complex update: A global custodian changes its sub-custodian in a particular market. This may mean that the global custodian’s account at the sub-custodian will also change and, therefore, almost the entire SSI needs to be communicated to correctly update the settlement information. In this scenario, the recommendation will be to delete the SSI and create a new SSI. |
| **Validate SSIs**: Check for existence of the SSI that is to be updated. Business and syntax validation of the SSI. The validation is an optional step. | **Cancel Update SSI:** This is to cancel the **Update SSI**. This will end the workflow. **Cancel Update SSI** is optional and subject to the agreement between the account servicer and account owner. |
| **Valid SSI YES/NO:** If YES, accept and store the SSI.  If NO, reject the SSI with a rejection reason. |  |
| **Store SSI:** Store the updated SSI locally. |  |
| **Report Processing Status:** Send the processing status back to the account servicer.  This is an optional step, it depends on the bilaterally agreed protocol between the account owner and account servicer. |  |

## Delete SSI

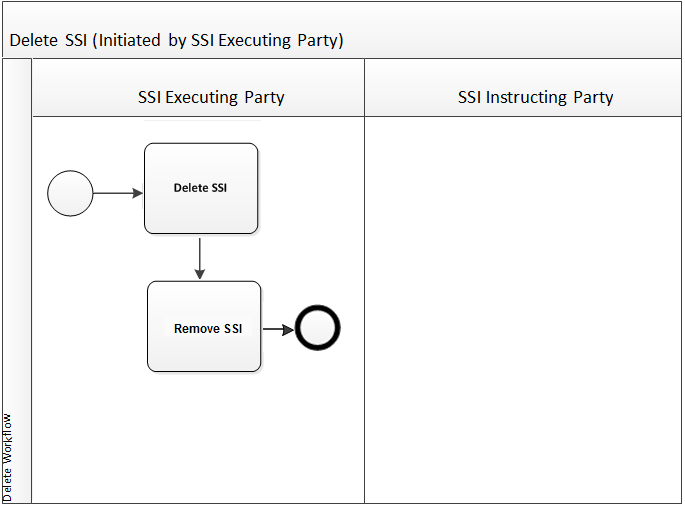
### Delete initiated by Account Servicer



|  |  |
| --- | --- |
| **Descriptions of the activities** | |
| **SSI Executing Party** | **SSI Instructing Party** |
|  | **Delete SSI**: Based on a market trigger (outside of the scope of this process), the deletion for an SSI for an account is sent. The delete could be for all SSIs for the account, but each deletion is communicated individually. |
| **Validate SSIs**: Check for existence of the SSI that is to be deleted. | **Cancel Delete SSI:** This is to cancel the **Delete SSI** (‘undo’ or revoke the deletion). This will end the workflow. **Cancel Delete SSI** is optional and subject to the agreement between sender and receiver. |
| **Valid SSI YES/NO:** If YES, delete the SSI from local storage.  If NO, reject with a rejection reason. |  |
| **Delete SSI:** Delete the SSI from the local storage. |  |
| **Report Processing Status:** Send the processing status back to the account servicer.  This is an optional step; depends on the bilaterally agreed protocol between the account owner and account servicer. |  |

### Delete initiated by SSI Executing Party

A delete can be initiated by the SSI Executing Party (account owner) when either the account servicer or cash correspondent is being changed or the account owner is closing the account.



|  |  |
| --- | --- |
| **Descriptions of the activities** | |
| **SSI Executing Party** | **SSI Instructing Party** |
| **Delete SSI**: Based on a business decision (outside of the scope of this process), the account owner may decide to delete all SSIs for an account. If the decision is made by the account owner, then all SSIs will be deleted. |  |
| **Remove SSI:** Delete the SSI from the local storage. |  |

## Share SSI



|  |  |
| --- | --- |
| **Descriptions of the activities** | |
| **Counterparty (Investment Manager/Hedge Fund)** | **Counterparty (Executing Broker)** |
| **Share SSI**: Share SSI with the counterparty. This could be linked with a transaction or not linked to a transaction. |  |
|  | **Share SSI**: Share SSI with the counterparty. This could be linked with a transaction or not linked to a transaction. |

# BusinessTransactions

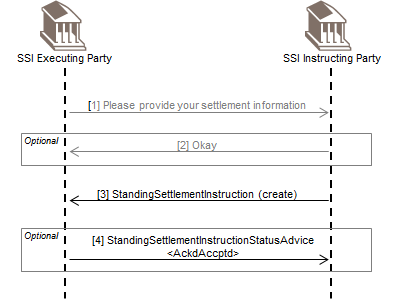
This section describes the message flows based on the activity diagrams documented above. It shows the typical exchanges of information in the context of a BusinessTransaction.

**Introduction**

* For the purposes of the BusinessTransaction diagrams, the SSI Instructing Party is the sender of a StandingSettlementInstruction message and the SSI Executing Party is the receiver of a StandingSettlementInstruction message and updates its database with the standing settlement information.
* In all the BusinessTransaction diagrams, there may be a vendor utility in the flow.

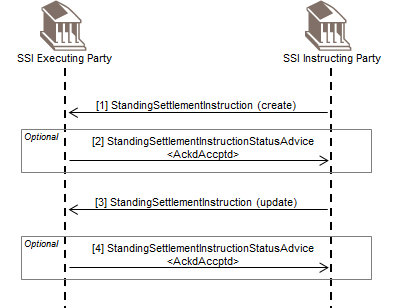
## Create SSI

* 1. The party that requires the SSI information (SSI Executing Party) requests to receive it from the SSI Instructing Party. This request is not covered by an ISO 20022 message, it may be communicated by, for example, via an e-mail or a bilaterally agreed message.
  2. The SSI Instructing Party may respond with an acknowledgement. This acknowledgement is not covered by an ISO 20022 message, it may be communicated by, for example, via an e-mail or a bilaterally agreed message.
  3. Subsequently, the SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
  4. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.



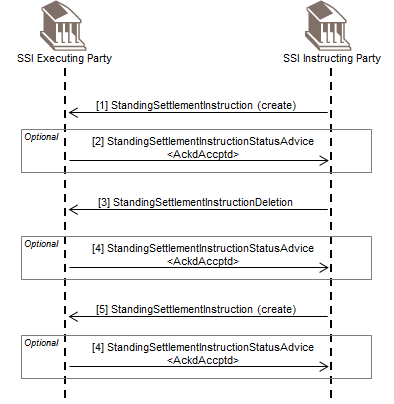
## Update SSI

1. The SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
2. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.
3. Subsequently, the SSI Instructing Party sends a StandingSettlementInstruction message to update the previously sent information.
4. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted



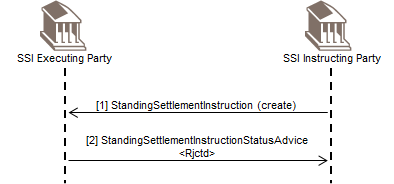
## Update SSI – Delete and New

1. The SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
2. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.
3. The SSI Instructing Party sends a StandingSettlementInstructionDeletion message to delete the previously sent StandingSettlementInstruction message.
4. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.
5. Subsequently, the SSI Instructing Party provides replacement information with a StandingSettlementInstruction message.
6. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.



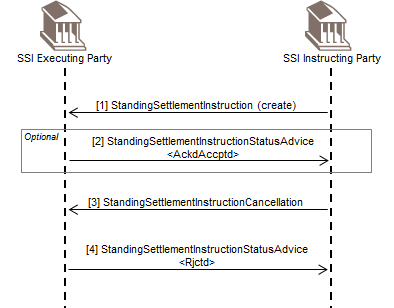
## SSI Status Reporting – Rejection of Create

1. The SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
2. The SSI Executing Party responds with a StandingSettlementInstructionStatusAdvice message to reject the standing settlement instruction information.



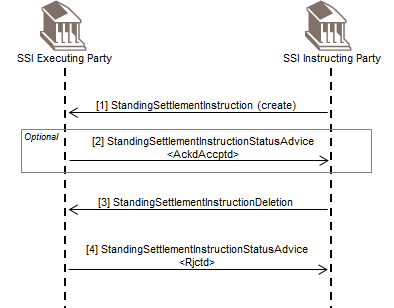
## SSI Status Reporting – Rejection of Cancellation

1. The SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
2. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.
3. The SSI Instructing Party sends a StandingSettlementInstructionCancellation message to cancel the previously sent StandingSettlementInstruction message.
4. The SSI Executing Party responds with a StandingSettlementInstructionStatusAdvice message to reject the standing settlement instruction cancellation information.



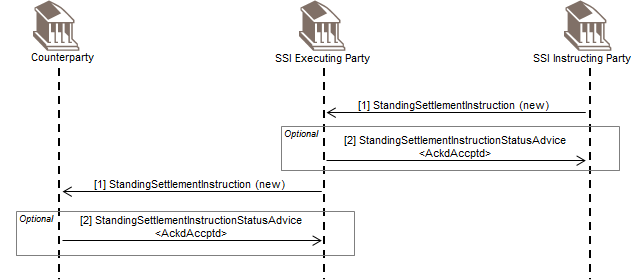
## SSI Status Reporting – Rejection of Deletion

1. The SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
2. The SSI Instructing Party may respond with a StandingSettlementInstructionStatusAdvice to indicate that, for example, the status is accepted.
3. The SSI Instructing Party sends a StandingSettlementInstructionDeletion message to delete the previously sent StandingSettlementInstruction message.
4. The SSI Executing Party responds with a StandingSettlementInstructionStatusAdvice message to reject the standing settlement instruction Deletion information.



## New SSI - Shared

1. The SSI Instructing Party sends a StandingSettlementInstruction message to the SSI Executing Party.
2. The SSI Executing Party may respond with a StandingSettlementInstructionStatusAdvice message to accept the standing settlement instruction information.
3. Subsequently, a StandingSettlementInstruction message is sent to a counterparty.



# Examples

## Securities SSI Examples

### reda.056.001.01 StandingSettlementInstruction: Example 1

JANIGB22 informs its counterparty, BDAPGB22, account reference 45678, that for the settlement of DE fixed interest bonds, settlement is at DAKVDEFF via its local custodian LOCLDEFF, account 222222. The account of LOCLDEFF in DAKVDEFF is account 111111.

|  |  |
| --- | --- |
| <StgSttlmInstr> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**REF 45678**</Id> | Account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <SttlmInstrMktIdr> |  |
| <Ctry>**DE**</Ctry> | Market. |
| <ClssfctnTp> |  |
| <ClssfctnFinInstrm>**DBF**</ClssfctnFinInstrm> | Fixed interest bonds. |
| </ClssfctnTp> |  |
| </SttlmInstrMktIdr> |  |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <SctiesDtls> |  |
| <StgSttlmPties> |  |
| <Dpstry> |  |
| <PtyId> |  |
| <AnyBIC>**DAKVDEFF**</AnyBIC> | Depository (place of settlement). |
| </PtyId> |  |
| </Dpstry> |  |
| <Pty1> |  |
| <PtyId> |  |
| <AnyBIC>**LOCLDEFF**</AnyBIC> | Owner of the account at the depository. (This is typically a custodian or local agent that is doing the settlement on behalf of another party or itself.) |
| </PtyId> |  |
| <AcctId> |  |
| <Id>**111111**</Id> | Account of custodian or local agent at the depository. Account of party 1 <Pty1> at depository <Dpstry>. |
| </AcctId> |  |
| </Pty1> |  |
| <Pty2> |  |
| <PtyId> |  |
| <AnyBIC>**JANIDEFF**</AnyBIC> | Owner of the account at party 1 <Pty1>. |
| </PtyId> |  |
| <AcctId> |  |
| <Id>**222222**</Id> | Account of party 2 <Pty2> at party 1 <Pty1> |
| </AcctId> |  |
| </Pty2> |  |
| </StgSttlmPties> |  |
| </SctiesDtls> |  |
| </SttlmDtls> |  |
| </StgSttlmInstr> |  |

### reda.056.001.01 StandingSettlementInstruction: Example 2

JANILULL informs its counterparty BDAPGB22, account reference 45678, that for the settlement of GB securities, JANILULL uses PEFIGB22 as its local custodian, account 222222. The CSD is CRSTGB22. PEFI’s identification at CRSTGB22 is 444444.

|  |  |
| --- | --- |
| <StgSttlmInstr> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**REF 45678**</Id> | Account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <SttlmInstrMktIdr> |  |
| <Ctry>**GB**</Ctry> | Market. |
| <ClssfctnTp> |  |
| <ClssfctnFinInstrm>**ESVR**</ClssfctnFinInstrm> | Ordinary shares, voting rights, registered. |
| </ClssfctnTp> |  |
| </SttlmInstrMktIdr> |  |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <SctiesDtls> |  |
| <StgSttlmPties> |  |
| <Dpstry> |  |
| <PtyId> |  |
| <AnyBIC>**CRSTGB22**</AnyBIC> | Depository (place of settlement). |
| </PtyId> |  |
| </Dpstry> |  |
| <Pty1> |  |
| <PtyId> |  |
| <PrtryId> |  |
| <Id>**444444**</Id> | Identification of the custodian or local agent at the depository as a CREST identifier. |
| <Issr>**CRST**</Issr> |
| </PrtryId> |  |
| </PtyId> |  |
| </Pty1> |  |
| <Pty2> |  |
| <PtyId> |  |
| <AnyBIC>**JANILULL**</AnyBIC> | Owner of the account at party 1 <Pty1>. |
| </PtyId> |  |
| <AcctId> |  |
| <Id>**222222**</Id> | Account of party 2 <Pty2> at party 1 <Pty1>. |
| </AcctId> |  |
| </Pty2> |  |
| </StgSttlmPties> |  |
| </SctiesDtls> |  |
| </SttlmDtls> |  |
| </StgSttlmInstr> |  |

### reda.059.001.01 StandingSettlementInstructionCancellation

JANIGB22 informs its counterparty, BDAPGB22, account reference 45678, that for the settlement of DE fixed interest bonds at DAKVDEFF, its previously sent standing settlement instruction is cancelled.

|  |  |
| --- | --- |
| <StgSttlmInstrCxl> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**REF 45678**</Id> | Account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <SttlmInstrMktIdr> |  |
| <Ctry>**DE**</Ctry> | Market. |
| <ClssfctnTp> |  |
| <ClssfctnFinInstrm>**DBF**</ClssfctnFinInstrm> | Fixed interest bonds. |
| </ClssfctnTp> |  |
| </SttlmInstrMktIdr> |  |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <Dpstry> |  |
| <PtyId> |  |
| <AnyBIC>**DAKVDEFF**</AnyBIC> | Depository (place of settlement). |
| </PtyId> |  |
| </Dpstry> |  |
| </SttlmDtls> |  |
| <PrvsRef>**4A534DF**</PrvsRef> | Message reference from the Business Application Header of previously sent StandingSettlementInstruction message. |
| </StgSttlmInstrCxl> |  |

### reda.057.001.01 StandingSettlementInstructionDeletion

JANILULL informs its counterparty BDAPGB22, account reference 45678, that for the settlement of GB securities at CRSTGB22, its previously sent standing settlement instruction is deleted.

|  |  |
| --- | --- |
| <StgSttlmInstrDeltn> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**REF 45678**</Id> | Account reference |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <SttlmInstrMktIdr> |  |
| <Ctry>**GB**</Ctry> | Market |
| <ClssfctnTp> |  |
| <ClssfctnFinInstrm>**ESVR**</ClssfctnFinInstrm> | Ordinary shares, voting rights, registered. |
| </ClssfctnTp> |  |
| </SttlmInstrMktIdr> |  |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <Dpstry> |  |
| <PtyId> |  |
| <AnyBIC>**CRSTGB22**</AnyBIC> | Depository (place of settlement) |
| </PtyId> |  |
| </Dpstry> |  |
| </SttlmDtls> |  |
| </StgSttlmInstrDeltn> |  |

### reda.058.001.01 StandingSettlementInstructionStatusAdvice: Example 1 (accepted)

BDAPGB22 informs its counterparty, JANIGB22, account reference 45678, that for the settlement of DE fixed interest bonds at DAKVDEFF, the standing settlement instruction BDAPGB22 previously received from JANIGB22 is accepted.

|  |  |
| --- | --- |
| <StgSttlmInstrStsAdvc> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**REF 45678**</Id> | Account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <PrcgSts> |  |
| <Accptd> | Status of the SSI received is accepted. |
| <Rsn> |  |
| <NoSpcfdRsn>**NORE**</NoSpcfdRsn> |  |
| </Rsn> |  |
| </Accptd> |  |
| </PrcgSts> |  |
| <MktIdr> |  |
| <SttlmInstrMktIdr> |  |
| <Ctry>**DE**</Ctry> | Market. |
| <ClssfctnTp> |  |
| <ClssfctnFinInstrm>**DBF**</ClssfctnFinInstrm> | Fixed interest bonds. |
| </ClssfctnTp> |  |
| </SttlmInstrMktIdr> |  |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <Dpstry> |  |
| <PtyId> |  |
| <AnyBIC>**DAKVDEFF**</AnyBIC> | Depository (place of settlement). |
| </PtyId> |  |
| </Dpstry> |  |
| </SttlmDtls> |  |
| <RltdRef>**DC33492A**</RltdRef> | Message reference from the Business Application Header of the StandingSettlementInstruction message received. |
| </StgSttlmInstrStsAdvc> |  |

### reda.058.001.01 StandingSettlementInstructionStatusAdvice: Example 2 (rejected)

BDAPGB22 informs its counterparty, JANILULL, account reference 45678, that for the settlement of GB securities at CRST, the standing settlement instruction BDAPGB22 previously received from JANILULL is rejected.

|  |  |
| --- | --- |
| <StgSttlmInstrStsAdvc> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**REF 45678**</Id> | Account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <PrcgSts> |  |
| <Rjctd> | Status of the SSI received is rejected. |
| <Rsn> |  |
| <Rsn> |  |
| <Cd>**SAFE**</Cd> | Reason for the rejection is unknown account reference. |
| </Rsn> |  |
| </Rsn> |  |
| </Rjctd> |  |
| </PrcgSts> |  |
| <MktIdr> |  |
| <SttlmInstrMktIdr> |  |
| <Ctry>GB</Ctry> | Market. |
| <ClssfctnTp> |  |
| <ClssfctnFinInstrm>**ESVR**</ClssfctnFinInstrm> | Fixed interest bonds. |
| </ClssfctnTp> |  |
| </SttlmInstrMktIdr> |  |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <Dpstry> |  |
| <PtyId> |  |
| <AnyBIC>**CRSTGB22**</AnyBIC> | Depository (place of settlement). |
| </PtyId> |  |
| </Dpstry> |  |
| </SttlmDtls> |  |
| <RltdRef>**C1187BE**</RltdRef> | Message reference from the Business Application Header of the StandingSettlementInstruction message received. |
| </StgSttlmInstrStsAdvc> |  |

## Cash SSI Examples

### reda.056.001.01 StandingSettlementInstruction: Example 1

JANIGB22 informs a correspondent of how AUD for the settlement of commercial payments are to be settled. The AUD correspondent of JANIGB22 is BANKAU2L, account number 555555. The effective date of the SSI is 18 December 2013.

|  |  |
| --- | --- |
| <StgSttlmInstr> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2013-11-19**</FctvDt> | Date on which the SSI is to take effect. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <CshPurpCd>**COPA**</CshPurpCd> | SSI is to cover AUD commercial payments. |
| </MktIdr> |  |
| <SttlmCcy>**AUD**</SttlmCcy> | Currency for which SSI is sent. |
| <SttlmDtls> |  |
| <CshPtiesDtls> |  |
| <Cdtr> |  |
| <PtyId> |  |
| <AnyBIC>**JANIGB22**</AnyBIC> | Creditor - party to which the payment amount must be delivered (also known as beneficiary). |
| </PtyId> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**55555**</Id> | Creditor’s account at creditor agent. |
| </Prtry> |  |
| </AcctId> |  |
| </Cdtr> |  |
| <CdtrAgt> |  |
| <PtyId> |  |
| <BICFI>**BANKAU2L**</BICFI> | Institution that sender (creditor) uses for AUD. |
| </PtyId> |  |
| </CdtrAgt> |  |
| </CshPtiesDtls> |  |
| </SttlmDtls> |  |
| </StgSttlmInstr> |  |

### reda.056.001.01 StandingSettlementInstruction: Example 2

PEFIGB22 notifies a correspondent of how AUD for the settlement of FX deals are to be settled. PEFIGB22 has JANIAU2X as its AUD correspondent, account 999999. (BDAPGB22 uses BANKAU2X as its AUD correspondent.) The creditor agent is specified with both a BIC and an Australian Bank State Branch (BSB Code).

|  |  |
| --- | --- |
| <StgSttlmInstr> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2013-11-19**</FctvDt> | Date on which the SSI is to take effect. |
| <FctvDtParam>**OUTS**</FctvDtParam> | Outstanding trades - effective for all trades settling on and after effective date irrespective of trade date. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <CshPurpCd>**FOEX**</CshPurpCd> | SSI is to cover AUD payments of FX trades. |
| </MktIdr> |  |
| <SttlmCcy>**AUD**</SttlmCcy> | Currency for which SSI is sent. |
| <SttlmDtls> |  |
| <CshPtiesDtls> |  |
| <Cdtr> |  |
| <PtyId> |  |
| <AnyBIC>**PEFIGB22**</AnyBIC></PtyId> | Creditor - Party to which the payment amount must be delivered (also known as beneficiary). |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**999999**</Id> | Creditor’s account at creditor agent |
| </Prtry> |  |
| </AcctId> |  |
| </Cdtr> |  |
| <CdtrAgt> |  |
| <PtyId> |  |
| <BICFI>**JANIAU2X**</BICFI> | Institution that sender (creditor) uses for AUD, specified as a BIC. |
| <PrtryId> |  |
| <Id>**123456**</Id> | Institution that sender (creditor) uses for AUD, specified as a BSB identification. |
| <Issr>**BSB**</Issr> |
| </PrtryId> |  |
| </PtyId> |  |
| </CdtrAgt> |  |
| </CshPtiesDtls> |  |
| </SttlmDtls> |  |
| </StgSttlmInstr> |  |

### reda.059.001.01 StandingSettlementInstructionCancellation

JANIGB22 informs its correspondent that for the settlement of AUD for commercial payments, its previously sent standing settlement instruction is cancelled.

|  |  |
| --- | --- |
| <StgSttlmInstrCxl> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2013-11-19**</FctvDt> | Date on which the SSI was to take effect. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <CshPurpCd>**COPA**</CshPurpCd> | SSI was to cover AUD commercial payments. |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <SttlmCcy>**AUD**</SttlmCcy> | Currency for which SSI was sent. |
| </SttlmDtls> |  |
| <PrvsRef>**3BA445D**</PrvsRef> | Message reference from the Business Application Header of previously sent StandingSettlementInstruction message. |
| </StgSttlmInstrCxl> |  |

### reda.057.001.01 StandingSettlementInstructionDeletion

PEFIGB22 informs its correspondent, that for the settlement of AUD for FX deals, its previously sent standing settlement instruction is deleted

|  |  |
| --- | --- |
| <StgSttlmInstrDeltn> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2013-11-19**</FctvDt> | Date on which the SSI was to take effect. |
| <FctvDtParam>**OUTS**</FctvDtParam> | Outstanding trades – SSI was effective for all trades settling on and after effective date irrespective of trade date. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <CshPurpCd>**FOEX**</CshPurpCd> | SSI was to cover AUD FX deals. |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <SttlmCcy>**AUD**</SttlmCcy> | Currency for which SSI was sent. |
| </SttlmDtls> |  |
| </StgSttlmInstrDeltn> |  |

### reda.058.001.01 StandingSettlementInstructionStatusAdvice: Example 1 (accepted)

The counterparty of JANIGB22 informs JANIGB22 that for the settlement of AUD for commercial payments, the standing settlement instruction previously received from JANILULL is accepted.

|  |  |
| --- | --- |
| <StgSttlmInstrStsAdvc> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2013-11-19**</FctvDt> | Date on which the SSI is to take effect. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <PrcgSts> |  |
| <Accptd> | Status of the SSI received is acknowledged and accepted. |
| <Rsn> |  |
| <NoSpcfdRsn>**NORE**</NoSpcfdRsn> |  |
| </Rsn> |  |
| </Accptd> |  |
| </PrcgSts> |  |
| <MktIdr> |  |
| <CshPurpCd>**COPA**</CshPurpCd> | SSI is to cover AUD commercial payments. |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <SttlmCcy>**AUD**</SttlmCcy> | Currency for which SSI is sent. |
| </SttlmDtls> |  |
| <RltdRef>**5BA332D**</RltdRef> | Message reference from the Business Application Header of the StandingSettlementInstruction message received. |
| </StgSttlmInstrStsAdvc> |  |

### reda.058.001.01 StandingSettlementInstructionStatusAdvice: Example 2 (rejected)

The counterparty of PEFIGB22 informs PEFIGB22 that for the settlement of AUD for FX deals, the standing settlement instruction previously received from PEFIGB22 is rejected.

|  |  |
| --- | --- |
| <StgSttlmInstrStsAdvc> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2013-11-19**</FctvDt> | Date on which the SSI is to take effect. |
| <FctvDtParam>**OUTS**</FctvDtParam> | Outstanding trades - effective for all trades settling on and after effective date irrespective of trade date. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <PrcgSts> |  |
| <Rjctd> | Status of the SSI received is rejected. |
| <Rsn> |  |
| <Rsn> |  |
| <Cd>**OTHR**</Cd> |  |
| </Rsn> |  |
| </Rsn> |  |
| <AddtlRsnInf>**Unexpected SSI**</AddtlRsnInf> |  |
| </Rjctd> |  |
| </PrcgSts> |  |
| <MktIdr> |  |
| <CshPurpCd>**FOEX**</CshPurpCd> | SSI is to cover AUD payments of FX trades. |
| </MktIdr> |  |
| <SttlmDtls> |  |
| <SttlmCcy>**AUD**</SttlmCcy> |  |
| </SttlmDtls> |  |
| <RltdRef>**4C65DA7**</RltdRef> | Message reference from the Business Application Header of the StandingSettlementInstruction message received. |
| </StgSttlmInstrStsAdvc> |  |

### reda.056.001.01 StandingSettlementInstruction: Example 2 (CNY offshore)

PEFIGB22 notifies a correspondent of how CNY for the offshore settlement of FX deals are to be settled. PEFIGB22 specifies JANIHKHH as its CNY correspondent, account 999999 for off-shore settlement of CNY.

|  |  |
| --- | --- |
| <StgSttlmInstr> |  |
| <FctvDtDtls> |  |
| <FctvDt>**2014-05-07**</FctvDt> | Date on which the SSI is to take effect. |
| <FctvDtParam>**OUT**</FctvDtParam> | Outstanding trades - effective for all trades settling on and after effective date irrespective of trade date. |
| </FctvDtDtls> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**NONREF**</Id> | Default value as no account reference. |
| </Prtry> |  |
| </AcctId> |  |
| <MktIdr> |  |
| <CshPurpCd>**FOEX**</CshPurpCd> | SSI is to cover CNY payments of FX trades. |
| <CshPurpCd>**OFFS**</CshPurpCd> | Cash is to settle off-shore |
| </MktIdr> |  |
| <SttlmCcy>**CNY**</SttlmCcy> | Currency for which SSI is sent. |
| <SttlmDtls> |  |
| <CshPtiesDtls> |  |
| <Cdtr> |  |
| <PtyId> |  |
| <AnyBIC>**PEFIGB22**</AnyBIC> | Creditor - Party to which the payment amount must be delivered (also known as beneficiary). |
| </PtyId> |  |
| <AcctId> |  |
| <Prtry> |  |
| <Id>**999999**</Id> | Creditor’s account at creditor agent |
| </Prtry> |  |
| </AcctId> |  |
| </Cdtr> |  |
| <CdtrAgt> |  |
| <PtyId> |  |
| <BICFI>**JANIHKHH**</BICFI> | Institution that sender (creditor) uses for CNY |
| </PtyId> |  |
| </CdtrAgt> |  |
| </CshPtiesDtls> |  |
| </SttlmDtls> |  |
| </StgSttlmInstr> |  |

*Note For an SSI for an on-shore settlement of CNY, a separate SSI instruction message will have to be sent.*

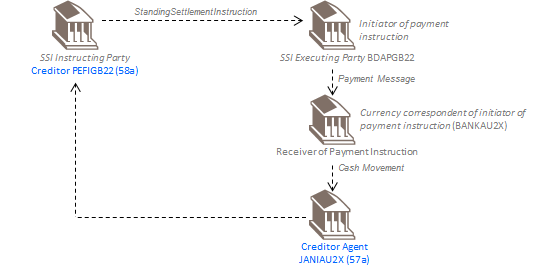
# Relationship between an cash SSI instruction and a payment message

This section shows the relationship between cash parties specified in a cash SSI message and a subsequent payment instruction such as the MT 202 General Financial Institution Transfer. Typically, an institution will map the content of the SSI message into its database. When creating a payment instruction, party information is then taken from the database to populate the payment message.

## Two cash parties in the settlement chain

### Example of a Scenario

PEFIGB22 notifies a correspondent, BDAPGB22, of how AUD for the settlement of FX deals are to be settled. PEFIGB22 has JANIAU2X as its AUD correspondent, account 999999.



### Specification of Cash Parties in the SSI instruction (reda.056)

|  |  |  |
| --- | --- | --- |
| **Extract of SSI Instruction (reda.056)** | **Desciption** | **MT 202 Equivalent Field \*1** |
| <CshPtiesDtls> |  |  |
| <Cdtr> | Creditor | 58a |
| <PtyId> |  |  |
| <AnyBIC>PEFIGB22</AnyBIC> |  |  |
| </PtyId> |  |  |
| <AcctId> | Creditor’s account (at Creditor Agent) | 58a account (at 57) |
| <Prtry> |  |  |
| <Id>999999</Id> |  |  |
| </Prtry> |  |  |
| </AcctId> |  |  |
| </Cdtr> |  |  |
| <CdtrAgt> | Creditor Agent | 57 |
| <PtyId> |  |  |
| <BICFI>JANIAU2X</BICFI> |  |  |
| </PtyId> |  |  |
| </CdtrAgt> |  |  |
| </CshPtiesDtls> |  |  |

\*1 The receiver of the SSI message maps the information from the message into its SSI database. When creating a payment, such as an MT 202, in order to pay AUD to PEFIGB22, party information is taken from the database to populate the payment message.

### Extract of MT 202

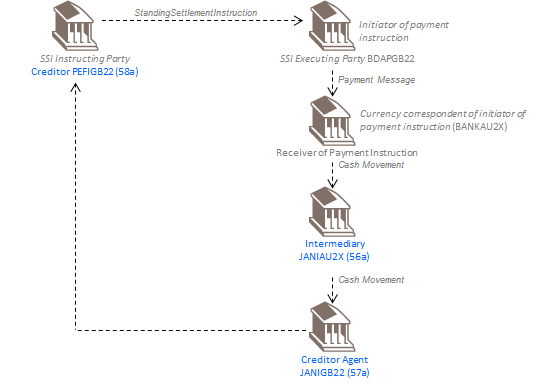
|  |  |
| --- | --- |
| **Extract of SSI Instruction (reda.056)** | **Desciption** |
| BDAPGB22 | Sender |
| 202 | Message Type |
| BANKAU2K | Receiver |
|  |  |
| :57A: JANIAU2X | Account With Institution |
| :58A:/999999  PEFIGB22 | Beneficiary Institution and account at Account With Institution |

*Note It is assumed the creditor (58a) is a financial institution*

## Three cash parties in the settlement chain

### Example of a Scenario

PEFIGB22 notifies a correspondent, BDAPGB22, of how AUD for the settlement of FX deals are to be settled. PEFIGB22 uses JANIGB2X for AUD, account 999999. The payment is to be made through an intermediary, JANIAU2X.



### Specification of Cash Parties in the SSI instruction (reda.056)

|  |  |  |
| --- | --- | --- |
| **Extract of SSI Instruction (reda.056)** | **Desciption** | **MT 202 Equivalent Field \*1 \*2** |
| <CshPtiesDtls> |  |  |
| <Cdtr> | Creditor | 58a |
| <PtyId> |  |  |
| <AnyBIC>PEFIGB22</AnyBIC> |  |  |
| </PtyId> |  |  |
| <AcctId> | Creditor’s account (at Creditor Agent) | 58a account (at 57) |
| <Prtry> |  |  |
| <Id>999999</Id> |  |  |
| </Prtry> |  |  |
| </AcctId> |  |  |
| </Cdtr> |  |  |
| <CdtrAgt> | Creditor Agent | 57 |
| <PtyId> |  |  |
| <BICFI>JANIGB22</BICFI> |  |  |
| </PtyId> |  |  |
| </CdtrAgt> |  |  |
| <Intrmy> | Intermediary | 56 |
| <PtyId> |  |  |
| <BICFI>JANIAU2X</BICFI></PtyId> |  |  |
| </Intrmy> |  |  |
| </CshPtiesDtls> |  |  |

\*1 The receiver of the SSI message maps the information from the message into its SSI database. When creating a payment, such as an MT 202, in order to pay AUD to PEFIGB22, party information is taken from the database to populate the payment message.

*\*2* An alternative payment scenario is for BDAPGB22 to send the MT 202 to JANIGB22. If this is the case, then BANKAU2X is specified in field 53a and JANIAU2X is specified in field 54.

*Note It is assumed the creditor (58a) is a financial institution.*

### Extract of MT 202

|  |  |
| --- | --- |
| **Extract of SSI Instruction (reda.056)** | **Desciption** |
| BDAPGB22 | Sender |
| 202 | Message Type |
| BANKAU2K | Receiver |
|  |  |
| :56A:JANIAU2X | Intermediary |
| :57A:JANIGB22 | Account With Institution |
| :58A:/999999  PEFIGB22 | Beneficiary Institution and account at Account With Institution |

# Revision Record

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Revision** | **Date** | **Author** | **Description** | **Sections affected** |
| 1 | 6 April 2015 | Omgeo: Koushik Chakrabarty  SWIFT: Janice Chapman, Alexandre Hotat  ISITC: Genevy Dimitrion, Steve Goswell, Thomas L Brown Jr.  FPL: Lisa Taikitsadaporn |  | New document |
| 2 | October 2015 | Alexandre Hotat | Review post RA QR | Update document |
| 3 | May 2016 | ISO 20022 RA | Editing before publication | All |

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