**Change Request**

**For the Update of ISO 20022 Financial Repository Items**

**A Origin of the request:**

*A.1 Submitter*: SWIFT Standards

*A.2 Contact person:* Janice Chapman [janice.chapman@swift.com](mailto:janice.chapman@swift.com)+32 2 655 3390

*A.3 Sponsors*:

1. **Related messages:**

|  | **Message** | **Identifier** |  |  | **Message** | **Identifier** |
| --- | --- | --- | --- | --- | --- | --- |
|  | Switch Order | setr.013.001.03 |  |  | Switch Order Confirmation Cancellation Instruction | setr.055.001.01 |
|  | Switch Order Cancellation | setr.014.001.03 |  |  | Switch Order Confirmation Amendment | setr.056.001.01 |
|  | Switch Order Confirmation | setr.015.001.03 |  |  |  |  |

1. **Description of the change request:**

This change request is to correct rules in switch messages because the language used to express the rule does not conform to the ISO 20022 linguistic style for a rule.

[1] FinancialInstrumentQuantity1Rule

[2] InvestmentAccountDetailsRule

[3] MultipleSwitchOrderRule

[4] SwitchRule

**[1] FinancialInstrumentQuantity1Rule**

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| --- | --- | --- | --- | --- | --- |
|  | **MX** | **Path** | **Message component** | **Current Rule** | **Proposed Rule** |
|  | Setr.013 | Switch Order Details | Switch Order 4 | If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is not present, then RedemptionLegDetails/FinancialInstrumentQuantityChoice is mandatory in each occurrence of RedemptionLegDetails .  If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is present, then it must be present in each occurrence of SubscriptionLegDetails. | If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is not present, then RedemptionLegDetails/FinancialInstrumentQuantityChoice is mandatory in each occurrence of RedemptionLegDetails.  If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is present, then it must be present in each occurrence of SubscriptionLegDetails. |
|  | Setr.014 | Switch Order Details | Switch Order 3 | e  If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is not present, then RedemptionLegDetails/FinancialInstrumentQuantityChoice is mandatory in each occurrence of RedemptionLegDetails .  If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is present, then it must be present in each occurrence of SubscriptionLegDetails. | If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is not present, then RedemptionLegDetails/FinancialInstrumentQuantityChoice is mandatory in each occurrence of RedemptionLegDetails.  If SubscriptionLegDetails/FinancialInstrumentQuantityChoice is present, then it must be present in each occurrence of SubscriptionLegDetails. |

**[2] InvestmentAccountDetailsRule**

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|  | **MX** | **Path** | **Message component** | **Current Rule** | **Proposed Rule** |
|  | Setr.013 | Switch Order Details | Switch Order 4 | Either InvestmentAccountDetails or (all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and of RedemptionLegDetails/InvestmentAccountDetails) must be present, but not both.  Either InvestmentAccountDetails or (all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and of RedemptionLegDetails/InvestmentAccountDetails) must be present, but not both. | Either InvestmentAccountDetails or all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and RedemptionLegDetails/InvestmentAccountDetails must be present, but not both.  Either InvestmentAccountDetails or all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and RedemptionLegDetails/InvestmentAccountDetails must be present, but not both. |
|  | Setr.014 | Switch Order Details | Switch Order 3 | Either InvestmentAccountDetails or (all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and of RedemptionLegDetails/InvestmentAccountDetails) must be present, but not both.  Either InvestmentAccountDetails or all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and RedemptionLegDetails/InvestmentAccountDetails must be present, but not both. | Either InvestmentAccountDetails or all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and RedemptionLegDetails/InvestmentAccountDetails must be present, but not both.  Either InvestmentAccountDetails or all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and RedemptionLegDetails/InvestmentAccountDetails must be present, but not both. |
|  | Setr.015 | Switch Execution Details | Switch Execution 4 | Either InvestmentAccountDetails or (all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and of RedemptionLegDetails/InvestmentAccountDetails) must be present, but not both. | Either InvestmentAccountDetails or all occurrences of SubscriptionLegDetails/InvestmentAccountDetails and RedemptionLegDetails/InvestmentAccountDetails must be present, but not both. |

A similar rule is not present in setr.055 (confirmation cancellation) or setr.056 (confirmation amendment)

**[3] MultipleSwitchOrderRule**

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|  | **MX** | **Path** | **Message component** | **Current Rule** | **Proposed Rule** |
|  | Setr.013 | Root |  | If SwitchOrderDetails is present more than once, then SwitchOrderDetails/RedemptionLegDetails and SwitchOrderDetails/SubscriptionLegDetails may only be present once. | If SwitchOrderDetails is present more than once, then SwitchOrderDetails/RedemptionLegDetails and SwitchOrderDetails/SubscriptionLegDetails must only be present once. |
|  | Setr.014 | Cancellation By Order Details | Switch Order Instruction 2 | If SwitchOrderDetails is present more than once, then SwitchOrderDetails/RedemptionLegDetails and SwitchOrderDetails/SubscriptionLegDetails may only be present once. | If SwitchOrderDetails is present more than once, then SwitchOrderDetails/RedemptionLegDetails and SwitchOrderDetails/SubscriptionLegDetails must only be present once. |
|  | Setr.015 | Root |  | If SwitchExecutionDetails is present more than once, then SwitchExecutionDetails/RedemptionLegDetails and SwitchExecutionDetails/SubscriptionLegDetails may only be present once. | If SwitchExecutionDetails is present more than once, then SwitchExecutionDetails/RedemptionLegDetails and SwitchExecutionDetails/SubscriptionLegDetails must only be present once. |
|  | Setr.055 | Cancellation By Order Confirmation Details | Switch Order Confirmation 1 | If SwitchExecutionDetails is present more than once, then SwitchExecutionDetails/RedemptionLegDetails and SwitchExecutionDetails/SubscriptionLegDetails may only be present | If SwitchExecutionDetails is present more than once, then SwitchExecutionDetails/RedemptionLegDetails and SwitchExecutionDetails/SubscriptionLegDetails must only be present |
|  | Setr.056 (amend) | Root |  | If SwitchExecutionDetails is present more than once, then SwitchExecutionDetails/RedemptionLegDetails and SwitchExecutionDetails/SubscriptionLegDetails may only be present once. | If SwitchExecutionDetails is present more than once, then SwitchExecutionDetails/RedemptionLegDetails and SwitchExecutionDetails/SubscriptionLegDetails must only be present once. |

**[4] SwitchRule**

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| --- | --- | --- | --- | --- | --- |
|  | **MX** | **Path** | **Message component** | **Current Rule** | **Proposed Rule** |
|  | Setr.014 | Root |  | The cancellation of a switch order must be a full cancellation. Partial cancellations are not allowed e.g. cancellation of a given leg. | The cancellation of a switch order must be a full cancellation. Partial cancellations are not allowed, for example, the cancellation of a given leg. |

If the change request for the deletion of the ‘cancel by details’ concept is agreed then this eliminates the need for changes to the cancellation messages (setr.002, setr.005, setr.008 and setr.011).

With respect to the change from rules that are described as text only into formally expressed rules that can be validated in an automated way, the FinancialInstrumentQuantity1Rule, InvestmentAccountDetailsRule, MultipleSwitchOrderRule and the SwitchRule are not rules that currently can be expressed formally because of the repetitive nature of the sequences in which the concerned elements are located.

1. **Purpose of the change:**

To correct errors in the documentation.

1. **Urgency of the request:**

The next maintenance cycle in which the maintenance of orders is permitted.

1. **Business examples:**

None.

1. **SEG recommendation:**

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| --- | --- | --- | --- |
| **Consider** | | X | **Timing** |
|  | | - **Next yearly cycle: 2016/2017**  (the change will be considered for implementation in the yearly maintenance cycle which starts in 2016 and completes with the publication of new message versions in the spring of 2017) | | X |
|  | | - **At the occasion of the next maintenance of the messages**  (the change will be considered for implementation, but does not justify maintenance of the messages in its own right – will be pending until more critical change requests are received for the messages) | |  |
|  | | - **Urgent unscheduled**  (the change justifies an urgent implementation outside of the normal yearly cycle) | |  |  |
|  | | - **Other timing:** | | |  |

Comments:

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| **Reject** |  |

Reason for rejection: