**Change Request**

**for the update of ISO 20022 financial repository items**

1. **Origin of the request:**

*A.1 Submitter*: Payments Canada

*A.2 Contact persons:*

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 *A.3 Sponsors*:

1. **Related messages:**

pacs.004

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

The new high value payments system in Canada (Lynx) will implement ISO 20022 messages (including pacs.008, pacs.009 and pacs.004) in late 2022. Lynx makes use of the Settlement Time Request component for new functionality that allows our members to indicate the time ‘from which’ a payment should be considered for settlement. This new functionality was supported by our community during the design phase of the new Lynx system.

Unfortunately, the pacs.004 does not contain this component (which is present in both the pacs.008 and the pacs.009). The Settlement Time Indication component is included in the pacs.004 but the Settlement Time Request component is not included. We believe it should be added since a payment return is ultimately a payment that needs to be settled and should have the same functionality available to it as the pacs.008 and pacs.009.

Given that this component is missing from the pacs.004, Lynx is unable to offer this functionality for a Payment Return. We were not able to come up with a work around for this during the development of our pacs.004 message.

1. **Purpose of the change:**

Giving our members the option of specifying the ‘From Time’ for their settlements is also something that would harmonize the functionality between the pacs.008/009 and the pacs.004.

1. **Urgency of the request:**

Next release.

1. **Business examples:**

Examples illustrating the change request.

|  |  |
| --- | --- |
| **Current pacs.004** | **Proposed pacs.004** |
| > Group Header | > Group Header |
| > Original Group Information | > Original Group Information |
| v Transaction Information | v Transaction Information |
|  - Return Identification |  - Return Identification |
|  - Original Group Information |  - Original Group Information |
|  - Original Instruction Identification |  - Original Instruction Identification |
|  - Original End To End Identification |  - Original End To End Identification |
|  - Original Transaction Identification |  - Original Transaction Identification |
|  - Original UETR |  - Original UETR |
|  - Original Clearing System Reference |  - Original Clearing System Reference |
|  - Original Interbank Settlement Amount |  - Original Interbank Settlement Amount |
|  - Original Interbank Settlement Date |  - Original Interbank Settlement Date |
|  - Returned Interbank Settlement Amount |  - Returned Interbank Settlement Amount |
|  - Interbank Settlement Date |  - Interbank Settlement Date |
|  - Settlement Priority |  - Settlement Priority |
|  - Settlement Time Indication |  - Settlement Time Indication |
|  - Returned Instructed Amount |  - Settlement Time Request |
|  - ……..  |  - Returned Instructed Amount |
|   |  - ……..  |

1. **SEG/TSG recommendation:**

|  |  |  |
| --- | --- | --- |
| **Consider** | X | **Timing** |
|  | - **Next yearly cycle: 2020/2021**(the change will be considered for implementation in the yearly maintenance cycle which starts in 2020 and completes with the publication of new message versions in the spring of 2021) | 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:

|  |  |
| --- | --- |
| **Reject** |  |

Reason for rejection: