Swift

Standards

Standards MT Release 2025

Discussion paper and Minutes
Settlement and Reconciliation

Distribution:	Settlement and Reconciliation Maintenance Working Group
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1 Introduction

ISO 15022 – 20022 Maintenance Process

As from the year 2012, a joint maintenance process has been put in place for ISO 20022 and 15022 and Settlement & Reconciliation messages with the support of the ISO 20022 RMG and of the SWIFT Board.

This joint maintenance will ensure interoperability between the two standards and a more efficient maintenance process.

Standards Illustrations in this document

Standards illustrations are provided by SWIFT Standards. They are not part of the original request.

Any standard illustrations (rules, codes, qualifiers, wordings) are **only for illustration purposes**. It does not mean SWIFT Standards is in agreement with the maintenance request or that the final standards solutions (for accepted maintenance requests) will be as shown in this document.

The MT Standards Release Guide (+ potential erratum) and the ISO 20022 message definition reports are the ONLY source of reliable information based on which implementation of changes should be made. Any other documentation (including this one) is subject to change.

SR 2025 change requests

This document contains all S&R MT/MX CRs for MT category 5 and equivalent MX messages investigated this year for implementation in SR 2025.

The requests originator is indicated as follows:

- Requesting Country; Country code of requesting NMPG or UG; eg. BE
- Requesting Group: a SWIFT User Group or a National (Securities) Market Practice Group with the acknowledgement of the UGC or Recognized industry group eg. SMPG (the global Securities Market Practice Group)

Contact persons regarding this document.

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CR Title Colour notation (**for minutes[1] only**)

In GREEN are items that are approved or approved with comments or approved with alternative solution.

In RED are items that are rejected, withdrawn or linked to agreed items

In GREY are items that are postponed for review and implementation at the next release.

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[1] SWG maintenance meeting minutes are distributed around second week of September.

S&R SWG Members for SR2025

The following people are part of the S&R SWG for SR2025.

Maintenance working group members:	Representing:	Present
Vacant	Australia	
Karen Weaver, - BNYMellon	Belgium	
Xavier Filion Simon - BNC Daniel Valance – RBC Laurent Lallemand – RBC	Canada	X
Jørgen Nielsen - Danske Bank A/S	Denmark	X
Charles Bichemin – Societe Generale	France	X
Denis Andrejew – Deutch Bank	Germany	X
Vacant	Hong Kong	
David Wouters – Euroclear	ICSD	X
Robin Leary – Citibank	Ireland	X
Paola De Antoni – Societe Generale	Italy	X
Hitoshi Tanaka - Mitsubishi Bank	Japan	X
Vacant	Republic of Korea	
Arnaud Jochems – Clearstream	Luxembourg / ICSD	X
Ton Van Andel – ABN Amro	The Netherland	X
Vacant	Singapore	
Brett Kotze – A2X	South Africa	
Vacant	Spain	
Christine Strandberg - SEB	Sweden	X
Philipp Auf der Maur – Six-Group	Switzerland	X
Robin Leary – Citibank	United Kingdom	X
Lisa Iagatta – Wisdomtree Shereef Zedan – Northern Trust	United States of America	X

2 Overview of User Change requests

2.1   CR 002003: Additional indicators for qualifier COLA in field 22F

Origin of request	
Requesting Country:	CH Switzerland (Submitted by geschaeftsstelle@sasfs.ch)
Requesting Group:	

Sponsors

Message type(s) impacted
MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT535   sese.023, sese.024, sese.025, sese.026, sese.032, sese.038   semt.003, semt.002

Complies with regulation
None

Business impact of this request
LOW   Null

Commitment to implement the change
Number of messages sent and received: 11740908   Percentage of messages impacted: 2   Commits to implement and when: CH Users connecting to the local CSD SIX SIS   More details: please see attachment   Swift CR_COLA indicators_NMUG CI

Business context
Our clients who consume settlement confirmations and status advice related to settlement instructions from a Triparty agent benefit from having the exposure type information as it helps them link it to the collateral management side MT's which do provide this.

As the 2 indicators CBCO and SHLS are only currently supported in the Collateral management MT's but not on the settlement MT's, our clients would benefit if this gap is harmonised.

Nature of change

Part 1: Add exposure type indicator CBCO (Central Bank Credit Operations) to the field 22F, qualifier COLA in MT 540/541/542/543/544/545/546/547/548

Part 2: Add exposure type indicator SHLS (Short Sale) to the field 22F, qualifier COLA in MT 541/543/545/547

Examples

Standards Illustration

ISO15022 Illustration

63. Field 22F: Indicator

FORMAT

| Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |

PRESENCE

Mandatory in mandatory sequence E

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	STCO	R	C15	F	Settlement Transaction Condition Indicator
2	M	SETR	N		F	Type of Settlement Transaction Indicator
3	O	TRCA	N		F	Party Capacity Indicator
4	O	STAM	N		F	Stamp Duty Indicator
5	O	RTGS	N		F	Securities Real-Time Gross Settlement Indicator
6	O	REGT	N		F	Registration Indicator
7	O	BENE	N		F	Beneficial Ownership Indicator
8	O	CASY	N		F	Cash Settlement System Indicator
9	O	DBNM	N	C6, C11, C12	F	Settlement Standing Instruction Database Indicator
10	O	TCPI	N		F	Tax Capacity Party Indicator
11	O	MACL	N		F	Market Side Indicator
12	O	FXCX	N	C10	F	Forex Order Cancellation Indicator
13	O	BLOC	N		F	Block Trade Indicator
14	O	REST	N		F	Restrictions Indicator
15	O	SETS	N		F	Settlement System/Method Indicator
16	O	NETT	N		F	Netting Eligibility Indicator
17	O	CCPT	N		F	CCP Eligibility Indicator

Message Reference Guide - MT 541 Receive Against Payment

MT 541 Receive Against Payment

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
18	O	LEOG	N		F	Letter of Guarantee Indicator
19	O	COLA	N		F	Exposure Type Indicator
20	O	TRAK	N		F	Tracking Indicator

CODES

If Qualifier is COLA and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

BFWD	Bond Forward	Any securities traded out beyond 3 days which include treasury notes, JGBs and Gilts.
CBCO	Central Bank Credit Operations	Exposures related to activity with central banks.
CCIR	Cross Currency IRS	Cross Currency Interest Rate Swap, indicating the exchange of fixed interest payments in one currency for those in another.
CCPC	CCP Collateral	Collateral covering the initial margin requirements for OTC trades cleared through a CCP.
COMM	Commodities	Commodities trades for example futures and options on gold, silver, wheat.
CRDS	Credit Default Swap	Trading of credit default swap.
CRPR	Cross Product	Combination of various types of trades.
CRSP	Credit Support	Cash lending/borrowing; letter of Credit; signing of master agreement.
CRTL	Credit Line	Opening of a credit line before trading.
EQPT	Equity Option	Trading of equity option (Also known as stock options).
EQUS	Equity Swap	Equity swap trades where the return of an equity is exchanged for either a fixed or a floating rate of interest.
EXPT	Exotic Option	Trading of exotic option for example a non-standard option.
EXTD	Exchange Traded Derivatives	Trading of exchanged traded derivatives in general (Opposite to Over the Counter (OTC)).
FIXI	Fixed Income	Trading of fixed income instruments.
FORW	Forward Foreign Exchange	FX trades with a value date in the future.
FORX	Foreign Exchange	FX trades in general.
FORX	Foreign Exchange	FX trades in general.

Message Reference Guide - MT 541 Receive Against Payment

FUTR	Futures	Related to futures trading activity.
LIQU	Liquidity	In support of settlement via an RTGS or other clearing system.
OPTN	FX Option	Trading of option on Foreign Exchange.
OTCD	OTC Derivatives	Over-the-counter (OTC) Derivatives in general for example contracts which are traded and privately negotiated.
PAYM	Cash Settlement	In support of any type of cash settlement.
REPO	Repurchase Agreement	In support of a repurchase agreement transaction.
RVPO	Reverse Repurchase Agreement	In support of a reverse repurchase agreement transaction.
SBSB	Securities Buy Sell Back	Securities buy sell back.
SCIE	Single Currency IRS Exotic	Exotic single currency interest rate swap.
SCIR	Single Currency IRS	Single Currency Interest Rate Swap.
SCRP	Securities Cross Product	Combination of securities-related exposure types.
SHSL	Short Sale	Short sale exposure.
SLEB	Securities Lending and Borrowing	Securities lending and borrowing.

ISO20022 Illustration
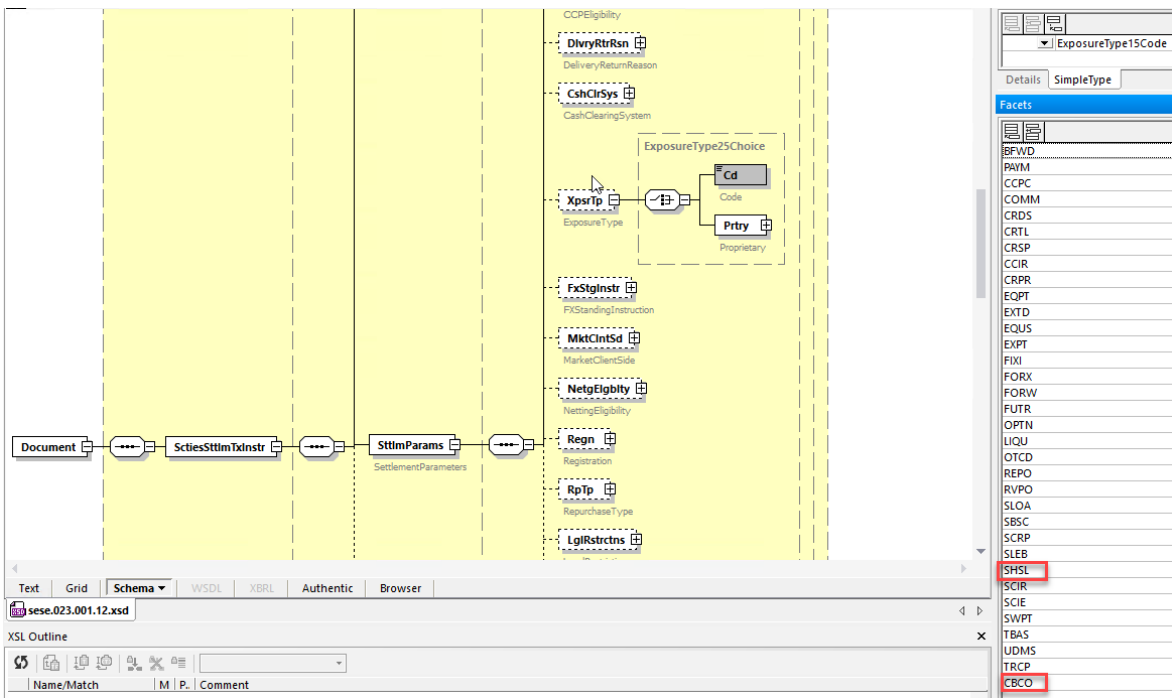
SWIFT Comment

Swift is questioning the rationale behind the business case to have the CBCO harmonised with S&R messages.

The SHLS is already present in some of the S&R messages and can be harmonised.

Working Group Meeting

Discussion

The Swiss representative explained that the CR aims at harmonising the codes and requests the addition of the CBCO (already present in some MTs) and SHLS (which is present already in the collateral MTs but not in the MTs 54n) codes.

In Switzerland the infrastructure for collateral has been moved out of the CSD to a triparty agent.

Sweden doesn't understand the CR because the process doesn't exist in Sweden.

The process is not applicable for Germany either, but if there is a need in other markets they will not oppose.

The Australian representative asked whether these codes are in the collateral MT's. Swift confirmed they are. The Australian representative confirmed they don't use these codes.

The US representatives are not opposed if Switzerland can benefit from the addition of those codes. The CR doesn't apply to Luxembourg, Canada, Japan, The Netherlands.

The CR should also be aligned in the MT 535. Swift confirmed alignment will be done.

No country is opposed to this CR, so it was approved.

Swift confirmed that the alignment will also be done in ISO 20022 MX.

The paragraph mentioned below represents the discussion about the postponement of the whole SR2024

The Standards working group questioned whether the SR 2024 should be postponed entirely to a later release as the changes are rather small.
The Swiss representative said during the call that he will need to check whether they need the CR 2003 urgently (and whether they already have a workaround in place which could run for another year).
Switzerland agrees to check by Friday 1st September whether their CR could be postponed until SR 2025.

But the group would still like the CR 2009 to go ahead because it is a textual change only.

At the time of writing the minutes, Switzerland officially confirmed that the Swiss community agrees to postpone the implementation of their CR.

The Swift facilitators formally advised the whole SWG that CR 2003 will be postposed to the next release

Only two representatives out of eighteen replied that the SR2024 should take place.

The implementation of the CR 2003 will be postponed to the next release.

Decision

APPROVED

2.2   CR 002148: Add New Tax Reclassification Event (From CA)

Origin of request	
Requesting Country:	US United States of America
Requesting Group:	

Sponsors

ISITC

Message type(s) impacted

(CA)MT 564, MT 566, MT 568, seev.031, seev.035, seev.036, seev.037, seev.039, seev.044,

(SnR) MT 508, MT 536, MT 537, MT 538, MT 548, MT 575 (for the CA event list only)

(SnR) semt.015, semt.016, semt.017, semt.018 (for the CA event list only)

Complies with regulation

None

Business impact of this request

MEDIUM

Commitment to implement the change

Number of messages sent and received: 25000

Percentage of messages impacted: 100

Commits to implement and when: DTCC in SR 2025

Business context

During the calendar year, distributions by U.S. entities paid to non-U.S. persons are treated as dividends for U.S. tax purposes and subject to U.S. withholding tax. These are announced usually as a DVCA event. Prior to a distribution DTCC will classify a distribution into multiple components for US tax withholding purposes. These distributions can come from various types of securities, (ETFs, mutual funds, partnerships, exchange traded notes, etc.) and can classify the payment in various types of income for US tax withholding purposes such as Dividends, Interest, distributions from a partnership, Other Income, etc.). These events are currently announced as an OTHR event and linked via a Related Events linkage to the DVCA. The withholding that occurs will only occur for foreign clients subject to tax withholding. For US participants, these OTHR events are to be used by the tax department of the participant firms.

DTCC is requesting that a new event type RCLA - Reclassification be created to take the place of OTHR. In the above scenario, the reclassified event announcement which is created is sent to all participants of DTCC and would better indicate for US clients that this is a Reclassification and is for tax information purposes only.

In addition, we believe the use case for the new event type RCLA can be broadened to accommodate the communication of the income reclassification process in the US. Most firms have traditionally waited until after year-end to perform income reclassification. The new event RCLA will be an alternative option for asset servicers to issue announcements on any

reclassification they would perform. Attached is a PDF document from BBH detailing their concurrence with the new event type.

Nature of change
New CAEV Code - RCLA - Reclassification

Examples
Example.docx

Workaround

Use the CAEV code "OTHR"

SWIFT Comment

The event should also likely be present in the MT568 when appended to a MT564 and at least in the seev.039 (CACN – Cancellation) MX message to be able to cancel the notification.

Are we sure that the event should not be present in other CA messages?

This change should also be applied in the SnR messages as we have an agreement with the SnR WG to keep the CA event list in sync.

The impact on SnR messages should be as follows:

(SnR) MT 508, MT 536, MT 537, MT 538, MT 575 (for the CA event list only)

(SnR) semt.015, semt.016, semt.017, semt.018 (for the CA event list only)

Standards Illustration

1. ISO 15022 Illustration

In the MT 564, MT 566 and MT 568, in sequence A, add a new code "RCLA" (Reclassification) for Qualifier CAEV in field 22F: Indicator, as defined and illustrated below:

MT 564 Field Specifications

5. Field 22F: Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CAEP	N		F	Corporate Action Event Processing
2	M	CAEV	N	C4, C6, C10, C11, C23, C26, C30	F	Corporate Action Event Indicator
3	M	CAMV	N		F	Mandatory/Voluntary Indicator

DEFINITION

This qualified generic field specifies:

CAEP	Corporate Action Event Processing	Type of processing involved by a Corporate Action.
CAEV	Corporate Action Event Indicator	Specifies the type of corporate event.
CAMV	Mandatory/Voluntary Indicator	Specifies whether the event is mandatory, mandatory with options or voluntary.

CODES

If Qualifier is CAEP and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

DISN	CA Results in a Distribution	The holder of the relevant security on a certain date, for example, the record date, will receive a benefit without giving up the underlying security.
GENL	General	No debit or credit of resources.
REOR	CA Results in a Reorganisation	The underlying security will be debited and may be replaced by another resource (or resources).

CODES

If Qualifier is CAEV and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

ACCU	Accumulation	Funds related event in which the income (for example accumulation units) that accrues during an accounting period is retained within the fund instead of being paid away to investors. The retained income is nonetheless deemed to have been distributed to investors for tax purposes.

ACTV	Trading Status: Active	Trading in the security has commenced or security has been re-activated after a suspension in trading.
ATTI	Attachment	Combination of different security types to create a unit. Units are usually comprised of warrants and bonds or warrants and equities. Securities may be combined at the request of the security holder or based on market convention.
….	….	…
RCLA	**Reclassification**	**Securities related event which reclassifies the distribution in various types of income for US tax withholding purposes.**
REDM	Final Maturity	The redemption of an entire issue outstanding of securities, for example, bonds, preferred equity, funds, by the issuer or its agent, for example, asset manager, at final maturity.
RHDI	Intermediate Securities Distribution	The distribution of intermediate securities that gives the holder the right to take part in a future event.
RHTS	Rights Issue/Subscription Rights/Rights Offer	Offer to holders of a security to subscribe for additional securities via the distribution of an intermediate security. Both processes are included in the same event.
XMET	Extraordinary or Special General Meeting	Extraordinary or special general meeting.

2. ISO 20022 Illustration

In the seev.031 (CANO – CorporateActionNotification) message, in sequence CorporateActionGeneralInformation/EventType, in the *CorporateActionEventType31Code*,

and in the seev.035 (CAFE/CAPA – CorporateActionMovementPreliminaryAdvice) message, in sequence CorporateActionGeneralInformation/EventType, in the *CorporateActionEventType32Code*,

and in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in sequence CorporateActionGeneralInformation/EventType, in the *CorporateActionEventType30Code*,

and in the seev.037 (CARE – CorporateActionMovementReversalAdvice) message**,** in sequence CorporateActionGeneralInformation/EventType, in the C*orporateActionEventType30Code,*

and in the seev.039 (CACN – CorporateActionCancellationAdvice) message, in sequence CorporateActionGeneralInformation/EventType, in the *CorporateActionEventType31Code*,

and in the seev.044 (CAPC – CorporateActionMovementPreliminaryAdviceCancellationAdvice) message, in sequence CorporateActionGeneralInformation/EventType, in the *CorporateActionEventType32Code*,

add new code **"RCLA" (Tax Reclassification)** as defined for ISO 15022 above and as illustrated below:
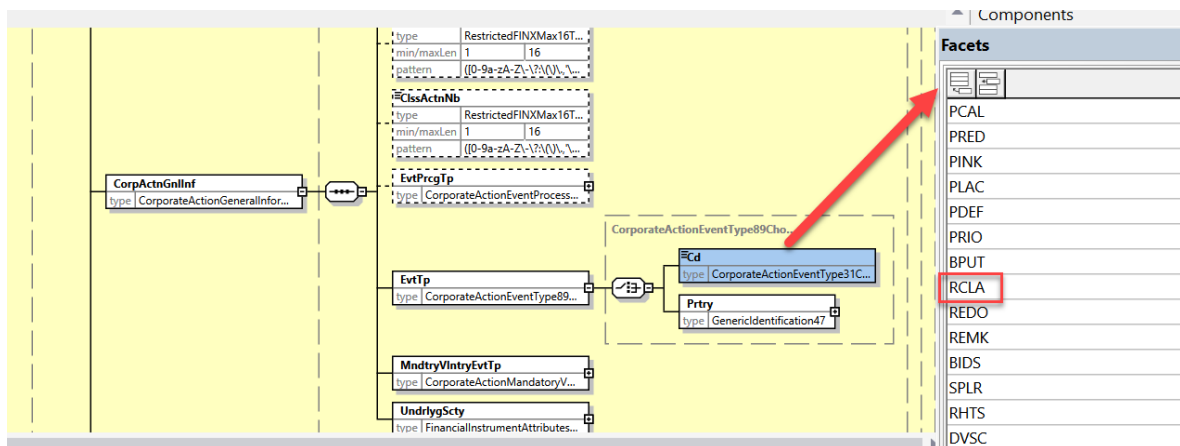
Working Group Meeting

Discussion
The CA SWG agreed with the business case and solution. However as noted by Swift, the SWG confirms that the implementation solution is to be extended to the confirmation (and narrative message as well) since the event leads to movements.
DE, LU, FR and XS do not support the change request since it would be contradicting the current local market practice, where the underlying tax rate should be corrected through the original distribution event. Therefore, there is no business case for these markets.
Switzerland is in favour of the change request to minimize the use of OTHR event flow, which is currently used for instance for adjustments of tax rates, instead of a dedicated code for the specific purpose.
Both UK and IE are in favour of the change request if a clear market practice is defined for the tax reclassification practice in the US vs. the different scenario of a change in a tax rate for a cash dividend payment.
Finally, the SWG resolved to vote on the CR.
The CR was approved by 10 votes in favour and 4 votes against (DE, FR, LU, XS).

The condition of the UK, IE and IT to vote in favour of the change request is that a market practice be provided by April 2025 by the SMPG restricting the usage of RCLA mainly to the US or having local commitments for its global usage.

Decision

Approved with comments.

2.3   CR 002190: Amend some Income Distribution Event Codes for Investment Funds (From CA)

Origin of request	
Requesting Country:	
Requesting Group:	SMPG IF
Sponsors	
Message type(s) impacted	
(CA) MT 564, MT565, MT 566, MT 567, MT568, seev.031, seev.032, seev.033, seev.034, seev.035, seev.036, seev.037, seev.039, seev.040, seev.041, seev.042, seev.044	
(SnR) MT 508, MT 536, MT 537, MT 538, MT 575 (for the CA event list only)	
(SnR) semt.015, semt.016, semt.017, semt.018 (for the CA event list only)	
Complies with regulation	
None	
Business impact of this request	
LOW	
This is a change of definition and does not impact the message structure.	
Commitment to implement the change	
Number of messages sent and received: 45000000	
Percentage of messages impacted: 15	
Commits to implement and when: The investment funds community in SR 2025	
Business context	
"Distribution of income paid out as cash or securities based upon a holder's dividend reinvestment option at the transfer agent. No election is required from the holder for the proceeds to be paid out or reinvested. The choice between the two options depends on the set-up of the holder's account at the CSD or the Transfer Agent (TA)."	
Today, as no CA event and market practice caters for the above-mentioned scenario, the market misuse the DVOP. The problem is that this event does not have a definition, codes, and market practices that reflect the business scenario of an Investment Funds Income Distribution (IFID).	
For that reason, we would like to formalize the IFID market practices in the 'SMPG CA Global Market Practice Part 1' document and submit it to the SMPG CA working group for review and publication, this document is used as a working document to define the differentiating factors between "regular" DVOP and the ones used to notify about IFID.	
If need be, based on the formalized market practices we will submit a change request to the SMPG CA to update the definition of the DVOP, as well as the definition of STIN.	
Nature of change	

- For the DVOP code, update the definition to: Distribution of a dividend to shareholders with a choice of benefit to receive. Shareholders may choose to receive shares or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market. For investment funds the option applicability is subject to the account owner established dividend preference. The account owner will receive mandatory cash or shares.

(Impacted messages: 564, 566, Seev.031, Seev.035, Seev.036, Seev.037).

- For the STIN code / Standing Instruction Indicator element, update the definition to: Indicates whether an account owner has placed a standing order to select this corporate action option. For investment funds the option applicability is subject to the account owner's established dividend preference at the moment of the account opening.

 (Impacted messages: 564, seev.031).

- For the IFIX code / Fixing Date element, update the definition to: Date/time at which an index/rate/price/value will be determined.

For investment funds, date/time of the Net Asset Value. (Impacted messages: 564, 566, Seev.031, Seev.035, Seev.036, Seev.037).

Examples

Workaround

Misuse of messages.

SWIFT Comment

For harmonisation purpose, Swift recommends to amend the definition of the DVOP event to all CA MT and CA MX messages. This change should also be applied in the SnR messages as we have an agreement with the SnR WG to keep the CA event list in sync.

The impact on SnR messages should be as follows:

(SnR) MT 508, MT 536, MT 537, MT 538, MT 575 (for the CA event list only)

(SnR) semt.015, semt.016, semt.017, semt.018 (for the CA event list only)

Standards Illustration

1. ISO 15022 Illustration

For MT 564, MT 565, MT 566, M T567 and MT 568, amend the following definitions as described and illustrated below:
- **In sequence A of MT 564, MT565, MT 566, MT567 and the MT568, in the field 22F for indicator CAEV, amend the definition for the DVOP code.**
- **In sequence E of MT 564 only, in the field 17B Flag, amend the definition for the STIN code.**

MT 564 Field Specifications

5. Field 22F: Indicator

FORMAT

 Option F   :4!c/[8c]/4!c   (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CAEP	N		F	Corporate Action Event Processing
2	M	CAEV	N	C4, C6, C10, C11, C23, C26, C30	F	Corporate Action Event Indicator
3	M	CAMV	N		F	Mandatory/Voluntary Indicator

DEFINITION

This qualified generic field specifies:

CAEP	Corporate Action Event Processing	Type of processing involved by a Corporate Action.
CAEV	Corporate Action Event Indicator	Specifies the type of corporate event.
CAMV	Mandatory/Voluntary Indicator	Specifies whether the event is mandatory, mandatory with options or voluntary.

CODES

If Qualifier is CAEP and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

DISN	CA Results in a Distribution	The holder of the relevant security on a certain date, for example, the record date, will receive a benefit without giving up the underlying security.
GENL	General	No debit or credit of resources.
REOR	CA Results in a Reorganisation	The underlying security will be debited and may be replaced by another resource (or resources).

CODES

If Qualifier is CAEV and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

ACCU	Accumulation	Funds related event in which the income (for example accumulation units) that accrues during an accounting period is retained within the fund instead of being paid away to investors. The retained income is nonetheless deemed to have been distributed to investors for tax purposes.
DVCA	Cash Dividend	Distribution of cash to ~~share~~holders, in proportion to their equity holding. Ordinary dividends are recurring and regular. ~~Shareh~~**H**older must take cash and may be offered a choice of currenc~~y~~**ies**.
DVOP	Dividend Option	Distribution of a dividend to ~~share~~holders with a choice of benefit to receive~~. Shareholders may choose to receive~~ **additional securities** ~~shares~~ or cash. To be distinguished from DRIP as the company creates new share capital in exchange for the dividend rather than investing the dividend in the market.
DVSC	Scrip Dividend/Payment	Dividend or interest paid in the form of scrip.
WRTH	Worthless	Booking out of valueless securities.
WTRC	Withholding Tax Relief Certification	Certification process for withholding tax reduction or exemption based on the tax status of the holder.
XMET	Extraordinary or Special General Meeting	Extraordinary or special general meeting.

MT 564 Field Specifications

64. Field 17B: Flag

FORMAT
 Option B   :4!c//1!a   (Qualifier)(Flag)

PRESENCE
Mandatory in optional sequence E

QUALIFIER
(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	DFLT	N		B	Default Processing Flag
	or	STIN	N		B	Standing Instruction Flag
2	O	RCHG	N		B	Charges Flag
…						

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
6	O	APLI	N		B	Applied Option Flag

DEFINITION
This qualified generic field specifies:

APLI	Applied Option Flag	Indicates whether the option, different from the default one, shall be applied by the account owner.
CHAN	Change Allowed Flag	Indicates whether change of instruction is allowed.
DFLT	Default Processing Flag	Indicates whether the option, for example, currency option, will be selected by default if no instruction is provided by the account owner.
RCHG	Charges Flag	Indicates whether charges apply to the holder, for instance redemption charges.
STIN	Standing Instruction Flag	Indicates whether an account owner has placed a standing order to select this corporate action option. **The standing instruction may or may not be overridden, depending on account or event terms.**

2. ISO 20022 Illustration

1. In the seev.031 (CANO – CorporateActionNotification) message, in sequence
CorporateActionGeneralInformation/EventType,

And in the seev.032 (CAPS – CorporateActionEventProcessingStatusAdvice) message, in
sequence CorporateActionGeneralInformation/EventType,

And in the seev.033 (CAIN – CorporateActionInstruction) message, in sequence
CorporateActionGeneralInformation/EventType,

And in the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in sequence
CorporateActionGeneralInformation/EventType,

And in the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice) message, in
sequence CorporateActionGeneralInformation/EventType,

And in the seev.036 (CACO – CorporateActionMovementConfirmation) message, in sequence
CorporateActionGeneralInformation/EventType,

And in the seev.037 (CARE – CorporateActionMovementConfirmation) message, in sequence
CorporateActionGeneralInformation/EventType,

And in the seev.039 (CACN – CorporateActionCancellationAdvice) message, in sequence CorporateActionGeneralInformation/EventType,

And in the seev.040 (CANC – CorporateActionInstructionCancellationRequest) message, in sequence CorporateActionGeneralInformation/EventType,

And in the seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice) message, in sequence CorporateActionGeneralInformation/EventType,

And in the seev.042 (CAST – CorporateActionInstructionStatementReport) message, in sequence CorporateActionEventAndBalance/GeneralInformation/EventType,

And in the seev.044 (CAPC – CorporateActionMovementPreliminaryAdviceCancellationAdvice) message, in sequence CorporateActionGeneralInformation/EventType,

Amend the definition of the **Event Type Code "DVOP"** as proposed and illustrated for ISO 15022 above.

2. In the seev.031 (CANO – CorporateActionNotification) message, in sequence CorporteActionOptionDetails/DefaultProcessingOrStandingInstruction,

And in the seev.035 (CAPA – CorporateActionMovementPreliminaryAdvice) message, in sequence CorporteActionOptionDetails/DefaultProcessingOrStandingInstruction,

Amend the definition of the **Standing Instruction Indicator** as proposed and illustrated for ISO 15022 above.

Working Group Meeting

Discussion
The CA SWG had expected that the SMPG IF WG would have submitted this CR to the SMPG CA WG for review beforehand.
Nevertheless, instead of expanding the existing event definition with an IF specific paragraph (which should rather be tackled in a market practice for funds), the SWG agreed to suggest instead to amend the definition by making it more generic for all securities instruments for DVOP by removing specific references to shares and apply the same to the DVCA definition.
The SWG has also proposed an alternative solution / definition for the STIN (Standing Instruction) flag.
For the IFIX (Fixing Date/Time) qualifier, the SWG agreed to reject the change as the current definition is fine for IF as well.
The SWG will ask the submitter (the SMPG IF WG) to validate the proposed alternative solution illustrated above in the next week. If the IF WG does not agree with the proposed changes, the CR will be rejected.

Decision

Approved with alternative solution for DVOP and STIN.

2.4   CR 002142: Add in Source of Price a new Place Code for Oracle

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group
Sponsors	
Message type(s) impacted	

ISO 15022 Collateral Management

MT 506 - **Post meeting feedback,** *the implementation in these messages will be reconsidered for the next available release.*

ISO 15022 Trade and Confirmation and Settlement and Reconciliation

MT 513, MT 535, MT 536, MT 537, MT 548, MT 569

ISO 20022 Collateral Management

colr.016, colr.022 - **Post meeting feedback,** *the implementation in these messages will be reconsidered for the next available release.*

ISO 20022 Settlement and Reconciliation

semt.002, semt.003, semt.017,

semt.044 – *will be considered upon registration of the message.*

Complies with regulation
None
Business impact of this request
MEDIUM
Null
Commitment to implement the change

Number of messages sent and received: 1

Percentage of messages impacted: 1

Commits to implement and when: Participants of the SMPG Digital Asset Task Force are very supportive of the change.

2025

Business context

Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintechs to evaluate the promised benefits, preparing their business cases and exploring how they can support the full lifecycle of tokenised assets. Fragmentation in this space is a current reality: due to a lack of standards and variety of different technologies, platforms and regulatory environments.

There is a need to support coexistence of traditional assets and tokenised assets and interoperability between the platforms on which digital assets and traditional assets exist. Interoperability requires standardisation to make sure new ways of working can easily be integrated using existing communication channels, networks and standards (ISO 15022 and ISO 20022), since digital asset is a security type of growing importance.

The industry wants to leverage as much as possible the existing cat 5 messages and associated ISO 20022 messages for servicing of the digital assets. This approach would require least adaptation in the back offices. Some changes were already implemented in the ISO 15022 and the ISO 20022 messages back in 2022 and now the industry has identified additional requirements.

Oracles relay information from external sources to smart contracts on the blockchain. These external data sources can provide various types of information, such as the current price of a digital asset. A blockchain oracle is not the data source itself, but rather the layer that queries, verifies, and authenticates external data sources. It acts as a bridge between the blockchain and the real world. In a reporting when the source of price must be identified, the oracle is a Place Code. An Oracle code must be added to the possible list of codes.

Note: impact on MT535, MT536, MT537, MT548, MT 569, MT513, MT506 and ISO 20022 equivalents

Nature of change

Create a new code BCAW, Block Chain Account Wallet, for type of place in Source Of Price field. This will cover Oracle or any smart contract automated pricing system. As these are identified with an address an new data type must be created

Possible place code could be BCAW to represent such source pricing systems with option P for address format.

:94P::PRIC//BCAW/identified by an address 140x .

Examples

Standards Illustration – POST SMWG

ISO15022 Illustration

MT535 – Seq B1

39. Field 94a: Place: Source of Price

FORMAT

Option B	:4!c/[8c]/4!c[/30x]	(Qualifier)(Data Source Scheme)(Place Code)(Narrative)
Option P	:4!c/[8c]/4!c[/140x]	(Qualifier)(Data Source Scheme)(Place Code)(Narrative)

PRESENCE

Optional in optional subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRIC	N		B P	Source of Price

DEFINITION

This qualified generic field specifies:

PRIC	Source of Price	Source of price quotation.

CODES

In option B, if Data Source Scheme is not present, Place Code must contain one of the following codes (Error code(s): K94):

FUND	Fund	Source of price quotation is a fund (transfer agent, fund itself, etc.).
LMAR	Local Market	Source of price quotation is the market.
THEO	Theoretical	Source of price quotation is a theoretical value based on the market yield.
VEND	Vendor	Source of price quotation is an external vendor.

CODES

In option P, if Data Source Scheme is not present, Place Code must contain the following code (Error code(s): K94):

SCAS	Smart Contract Automated Pricing System	Source of price quotation is a smart contract automated pricing system.

ISO20022 Illustration

SWIFT Comment

No business comment on this CR.

For ISO20022, there is more than one potential implementation.

As illustrated, we can change the size of description within the ID from 35 to 140 char. And the second way we see is to add a new field for the BCAW with 140 on top of the current description (with 35 char) to avoid having an update on back offices.

Working Group Meeting

Discussion
Karine Taquet described the CR to the group. Based on the feedback received before the meeting the group agreed to update the qualifier name and the definition. Swift propose to use: SCAS – Smart Contract Automated Pricing System – Source of price quotation is a smart contract automated pricing system.   For ISO20022, the source of price description length will be increased from 35 to 140 characters. A rule will be added to inform that only the new type of source of price (SCAS) can be used with 140 characters.   ***Post meeting checks established that a complex rule is not possible therefore a textual rule will be used.***

Decision
APPROVED.

2.5 CR 002172: Addition of a separate block in the instructions and the confirmations, Digital Assets Processing Attributes DAPA

Origin of request	
Requesting Country:	
Requesting Group:	Securities Market Practice Group
Sponsors	
Message type(s) impacted	
MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, sese.020, sese.022, sese.023, sese.024, sese.025, sese.026, sese.027, sese.031, sese.032, sese.033, sese.034, sese.035, sese.036, semt.020	
Complies with regulation	
None	
Business impact of this request	
HIGH null	
Commitment to implement the change	
Number of messages sent and received: 1	
Percentage of messages impacted: 1	
Commits to implement and when: Participants of the SMPG Digital Asset Task Force are very supportive of the change.	
2025	
Business context	
Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintechs to evaluate the promised benefits, preparing their business cases and exploring how they can support the full lifecycle of tokenised assets. Fragmentation in this space is a current reality: due to a lack of standards and variety of different technologies, platforms and regulatory environments.	
There is a need to support coexistence of traditional assets and tokenised assets and interoperability between the platforms on which digital assets and traditional assets exist. Interoperability requires standardisation to make sure new ways of working can easily be integrated using existing communication channels, networks and standards (ISO 15022 and ISO 20022), since digital asset is a security type of growing importance.	

The industry wants to leverage as much as possible the existing cat 5 messages and associated ISO 20022 messages for servicing of the digital assets. This approach would require least adaptation in the back offices. Some changes were already implemented in the ISO 15022 and the ISO 20022 messages back in 2022 and now the industry has identified additional requirements.

Some digital assets information is required in the payload of the messages, but they are very specific to securities token processing (e.g. the nonce) and therefore in order to limit the impact on other users that are not active in this business a new block should be added to allow users to include digital asset specific information as structured information or as a narrative. This allows for the industry to use the messages in scenarios that are not yet foreseen, with the ultimate aim however to gradually structure more and more of these use cases in subsequent CRs.

Nature of change

Addition of a separate block in the instructions and the confirmations, Digital Assets Processing Attributes (DAPA). The block will include structured data such as the nonce field :20N:NONC//30d, a repeating narrative field Digital Asset Narrative DPRO, and a repeating narrative field DFIA for financial instrument attributes. The new optional block would be the last of the instruction and the confirmation. If present at least field :20N or 70E must be present.

Example:

:16R:DAPA

:70E:DFIA//140z or 12*140z

:70E:DPRO//140z or 12*140z

:16S: DAPA

Examples

SWIFT Comment

We need feedback from the group regarding the length of the narrative because 12 lines of 140 char is too much.

We are reaching the maximum size of an MT.

We reckon that the block is not required in the MT548/sese.024.

Should we also update the Securities financing messages? (sese.033, sese.034, sese.035, sese.036)

Working Group Meeting

Discussion
Karine Taquet explained the CR and the rationale behind it.
The preliminary feedback and the group were not in favour of this CR.
One of the participants even explained that if we accept the CR, all data's concerning digital assets should move there.
It was decided to see if the followings CR's (CR2139 & CR2167) were accepted or not.
After discussing the CR's the group re-discussed this CR and as the CR's were accepted with an alternative location, the need to have this new sequence was now irrelevant.
Decision
REJECTED.

2.6 CR 002139: Addition of the NONCE in the instructions, confirmations, and the status

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practive Group

Sponsors

Message type(s) impacted

MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548,

sese.020, at message level under processor Identification

sese.023, in SettlementTypeAndAdditionalParameters

sese.024, in TransactionDetails

sese.025, in TransactionIdentificationDetails

sese.026, in TransactionIdentificationDetails

sese.027, in TransactionIdentification

sese.032, in TransactionIdentificationDetails

sese.033, in TransactionTypeAndAdditionalParameters

sese.034, in TransactionIdentification

sese.035, in TransactionIdentificationDetails

sese.036,in TransactionTypeAndModificationAdditionalParameters

Complies with regulation

None

Business impact of this request

MEDIUM

null

Commitment to implement the change

Number of messages sent and received: 1

Percentage of messages impacted: 1

Commits to implement and when: Participants to the SMPG Digital Asset Task Force are very supportive of the change.

2025

Business context

Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintechs to evaluate the promised benefits, preparing their business cases and exploring how they can support the full lifecycle of tokenised assets. Fragmentation in this space is a current reality: due to a lack of standards and variety of different technologies, platforms and regulatory environments.

There is a need to support coexistence of traditional assets and tokenised assets and interoperability between the platforms on which digital assets and traditional assets exist. Interoperability requires standardisation to make sure new ways of working can easily be integrated using existing communication channels, networks and standards (ISO 15022 and ISO 20022), since digital asset is a security type of growing importance.

The industry wants to leverage as much as possible the existing cat 5 messages and associated ISO 20022 messages for servicing of the digital assets. This approach would require least adaptation in the back offices. Some changes were already implemented in the ISO 15022 and the ISO 20022 messages back in 2022 and now the industry has identified additional requirements.

In Ethereum, every transaction originates from an account (address). The account nonce represents the transaction count for that specific account. It acts as a sequential value, incrementing by each time a transaction is sent from that account.

Essentially, the nonce ensures that transactions are processed in order and prevents replay attacks. Thus, that each transaction is unique and processed only once.

For example, if an account has a nonce of 3 (meaning it has sent three transactions), any subsequent transaction from that account must have a nonce of 4 or higher to be valid.

The nonce is an important information and therefore should be added to the instruction, the confirmation, the status, and the reporting.

Nature of change

In the newly created block in the instructions and the confirmations, Digital Assets Processing Attributes (DAPA), add an identification field :20N::NONC// 30d with qualifier NONC

Example:

:16R:DAPA

:20N:NONC// 30d   Maybe the nonce should be alphanumeric.

:16S: DAPA

Examples

Standards Illustration – POST SMWG

ISO15022 Illustration

MT 544 – SubSequence A1

9. Field 20a: Reference

FORMAT

Option C	:4!c//16x	(Qualifier)(Reference)
Option N	:4!c//35x	(Qualifier)(Reference)
Option U	:4!c//52x	(Qualifier)(UTI Reference)

PRESENCE

Mandatory in mandatory subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CMIT	N		C	Counterparty Market Infrastructure Transaction Identification
	or	POOL	N		C	Pool Reference
	or	PREV	N	C6	C	Previous Message Reference
	or	RELA	N	C8	C	Related Message Reference
	or	TRRF	N		C, U	Deal Reference
	or	COMM	N		C	Common Reference
	or	COLR	N		C	Collateral Reference
	or	CERT	N		C	Certification Reference
	or	CORP	N		C	Corporate Action Reference
	or	TCTR	N		C	Triparty-Agent's/Service-Provider's Collateral Transaction Reference
	or	CLTR	N		C	Client's Triparty Collateral Transaction Reference
	or	CLCI	N		C	Client's Collateral Instruction Reference

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
	or	TRCI	N		C	Triparty-Agent's/Service-Provider's Collateral Instruction Reference
	or	MITI	N		C	Market Infrastructure Transaction Identification
	or	PCTI	N		C	Processor Transaction Identification
	or	NONC	N		N	Nonce Identification

DEFINITION

This qualified generic field specifies:

CERT	Certification Reference	Reference assigned to a deposit.
CLCI	Client's Collateral Instruction Reference	Reference assigned to the instruction by the client.
CLTR	Client's Triparty Collateral Transaction Reference	Unique reference identifying the triparty collateral management transaction from the client's point of view.
CMIT	Counterparty Market Infrastructure Transaction Identification	Identification of a counterparty transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.
COLR	Collateral Reference	Reference assigned to a collateral transaction linked to the settlement transaction.
COMM	Common Reference	Unique reference agreed upon by the two trade counterparties to identify the trade.
CORP	Corporate Action Reference	Reference assigned by the account servicer to unambiguously identify a related corporate action event.
MITI	Market Infrastructure Transaction Identification	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.
NONC	Nonce Identification	Unambiguous identification of a random or semi-random number used once (NONCE) generated in the frame of a cryptographic communication.

ISO20022 Illustration

SWIFT Comment

Are 30 decimals enough for the NONCE?

We reckon that the block is not required in the MT548/sese.024.

Should we also update the Securities financing messages? (sese.033, sese.034, sese.035, sese.036)

Working Group Meeting

Discussion
Karine Taquet explained the CR.
The group agrees to the business rationale however prefers to have all the reference stays together.
This new reference will be added to the linkage sequence and the datatype will be 35 alphanumeric characters instead of 30 decimals.

Decision
APPROVED

2.7   CR 002167: Addition of a new code and data type for Network fee

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group

Sponsors

Message type(s) impacted
MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547
sese.023, sese.025, sese.026, sese.032, sese.033, sese.035

Complies with regulation
None

Business impact of this request
MEDIUM
null

Commitment to implement the change
Number of messages sent and received: 1
Percentage of messages impacted: 1
Commits to implement and when: Participants of the SMPG Digital Asset Task Force are very supportive of the change.
2025

Business context

Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintechs to evaluate the promised benefits, preparing their business cases and exploring how they can support the full lifecycle of tokenised assets. Fragmentation in this space is a current reality: due to a lack of standards and variety of different technologies, platforms and regulatory environments.

There is a need to support coexistence of traditional assets and tokenised assets and interoperability between the platforms on which digital assets and traditional assets exist. Interoperability requires standardisation to make sure new ways of working can easily be integrated using existing communication channels, networks and standards (ISO 15022 and ISO 20022), since digital asset is a security type of growing importance.

The industry wants to leverage as much as possible the existing cat 5 messages and associated ISO 20022 messages for servicing of the digital assets. This approach would require

least adaptation in the back offices. Some changes were already implemented in the ISO 15022 and the ISO 20022 messages back in 2022 and now the industry has identified additional requirements.

Network fee in the blockchain world is the fee required to successfully conduct a transaction or execute a contract on a blockchain platform. it is similar to fuel costs for a vehicle. When you perform actions on a blockchain, such as trading securities token, sending cryptocurrency or executing smart contracts, you pay these fees to network validators. These fees serve as an incentive for validators to maintain the protocol's integrity and accurately record transactions. Network fees can be priced in FIAT or cryptocurrency; Therefore, a new qualifier NTWK is required for the Amount field to identify the Network Fee in addition to a new data type for the amount.

Note: Impact on Cat 5 and equivalent ISO 20022 messages at least for all the S&R messages MT530-548 (and equivalent ISO 20022). Full impact analysis should be done as Amounts could be present in other category of messages and business areas.

Nature of change

Create a new qualifier to describe the Network Fee assigned to a transaction in the Amount field :19a:. The qualifier NTWK data type can be a FIAT currency, a Digital Token Idenfier or a Ticker. It will be a choice between the 3 different data types.

Possible Amount qualifier for Network fee could be NTWK.

The data type can be either:

A fiat currency

:19A:NTWK//[N]3!a15d

Example:

19A::NTWK//EUR1000,

OR a DTI (new option D for field 19)

:19D:NTWK//9!a/[N]4!c/30d

Example:

19D::NTWK//HWRGLMS4S/DITU/0,0000018

OR a Ticker (new option D for field 19). Option can be more generic. In External code list ticker format is 4!c but it could be more than 4 alphanumeric depending on the maximum length of a ticker.

:19T:NTWK//12a/4!c/[N]30d.

Example:

19T::NTWK//EURCV/DITU/0,0000018

Maybe the ticker option is not required if there is always a DTI equivalent.

Standards Illustration – POST SMWG

ISO15022 Illustration

MT 544 – SubSequence E3

77. Field 19A: Amount

FORMAT

Option A	:4!c//[N]3!a15d	(Qualifier)(Sign)(Currency Code)(Amount)

PRESENCE

Mandatory in optional subsequence E3

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	ACRU	N	C1	A	Accrued Interest Amount
	or	ANTO	N	C1	A	Net Gain/Loss Amount
	or	BOOK	N	C1	A	Book Value
	or	CHAR	N	C1	A	Charges/Fees
	or	COMT	N	C1	A	Collateral Monitor Amount
	or	COUN	N	C1	A	Country, National, Federal Tax
	or	DEAL	N	C1	A	Trade Amount
	or	ESTT	N	C1, C10	A	Settled Amount
	or	EXEC	N	C1	A	Executing Broker's Amount

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Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
	or	ISDI	N	C1	A	Issue Discount/Allowance
	or	LADT	N	C1	A	Local Tax (Country specific 1)
	or	LEVY	N	C1	A	Payment Levy Tax
	or	LOCL	N	C1	A	Local Tax
	or	LOCO	N	C1	A	Local Broker's Commission
	or	MARG	N	C1	A	Margin
	or	OTHR	N	C1	A	Other Amount
	or	REGF	N	C1	A	Regulatory Amount
	or	SHIP	N	C1	A	Shipping Amount
	or	SPCN	N	C1	A	Special Concessions Amount
	or	STAM	N	C1	A	Stamp Duty
	or	STEX	N	C1	A	Stock Exchange Tax
	or	TRAN	N	C1	A	Transfer Tax
	or	TRAX	N	C1	A	Transaction Tax
	or	VATA	N	C1	A	Value-Added Tax
	or	WITH	N	C1	A	Withholding Tax
	or	COAX	N	C1	A	Consumption Tax
	or	ACCA	N	C1	A	Accrued Capitalisation
	or	RSCH	N	C1	A	Research Fee
	or	NTWK	N	C1	A	Network Fee
2	O	RESU	N	C2	A	Resulting Amount
3	O	OCMT	N		A	Original Currency and Ordered Amount

DEFINITION

This qualified generic field specifies:

LOCL	Local Tax		Amount of tax charged by the jurisdiction in which the financial instrument settles.		
LOCO	Local Broker's Commission		Amount of commission paid to a local broker.		
MARG	Margin		Amount of money deposited by the trading party in a margin account.		
NTWK	Network Fee		Network Fee assigned to a transaction.		
OCMT	Original Currency and Ordered Amount		Posting/settlement amount in its original currency when conversion from/into another currency has occurred.		
OTHR	Other Amount		Amount of money that cannot be categorised.		
REGF	Regulatory Amount		Amount of money charged by a regulatory authority, for example, Securities and Exchange fees.		

AND

MT 544 – SubSequence E4

----> Optional Repetitive Subsequence E3 Amounts						
M	16R			Start of Block	AMT	75
---->						
O	17B	4!c	Flag	(see qualifier description)	:4!c//1!a	76
----|						
---->						
M	19A	4!c	Amount	(see qualifier description)	:4!c//[N]3!a15d	77
----|						
O	98a	VALU	Date/Time	Value Date/Time	A, C	78
O	92B	EXCH	Rate	Exchange Rate	:4!c//3!a/3!a/15d	79
M	16S			End of Block	AMT	80
----| End of Optional Repetitive Subsequence E3 Amounts						
Optional Subsequence E4 NetworkFee						
M	16R			Start of Block	NTWKFEE	81
M	35B			Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]	82
M	36D	NTWK	Quantity of Financial Instrument	Quantity of Financial Instrument In Network Fee	:4!c//4!c/30d	83
M	16S			End of Block	NTWKFEE	84
End of Optional Subsequence E4 NetworkFee						
M	16S			End of Block	SETDET	85
End of Mandatory Sequence E Settlement Details						

83. Field 36D: Quantity of Financial Instrument: Quantity of Financial Instrument In Network Fee

FORMAT

Option D	:4!c//4!c/30d	(Qualifier)(Quantity Type Code)(Quantity of Digital Tokens)

PRESENCE

Mandatory in optional subsequence E4

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	NTWK	N		D	Quantity of Financial Instrument In Network Fee

DEFINITION

This qualified generic field specifies:

NTWK	Quantity of Financial Instrument In Network Fee	Quantity of financial instruments for the network fee as described.

CODES

Quantity Type Code must contain the following code (Error code(s): K36):

DITU	Digital Token Unit Number	Quantity of digital token expressed as a number, for example, a number of blockchain tokens.

NETWORK VALIDATED RULES

The integer part of Quantity must contain at least one digit. A decimal comma is mandatory and is included in the maximum length (Error code(s): T40, T43).

ISO20022 Illustration

SecuritiesSettlementTransactionInstructionV12

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  - Local Broker Commission [0,1] : AmountAndDirection44
  - Margin [0,1] : AmountAndDirection44
  - Other [0,1] : AmountAndDirection44
  - Regulatory Amount [0,1] : AmountAndDirection44
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  - Stamp Duty [0,1] : AmountAndDirection44
  - Stock Exchange Tax [0,1] : AmountAndDirection44
  - Transfer Tax [0,1] : AmountAndDirection44
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  - Research Fee [0,1] : AmountAndDirection44
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AND

- Transaction Identification [1,1] : Max35Text
- > Settlement Type And Additional Parameters [1,1] : SettlementTypeAndAdditionalParameters23
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- > Linkages [0,*] : Linkages64
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  - Financial Instrument Identification [1,1] : SecurityIdentification19
    - ISIN [0,1] : ISINOct2015Identifier
    - > Other Identification [0,*] : OtherIdentification1
    - Description [0,1] : Max140Text
    - CrossElementComplexRule : DescriptionPresenceRule
    - Textual : DescriptionUsageRule
    - Textual : ISINGuideline
    - CrossElementComplexRule : ISINPresenceRule
    - CrossElementComplexRule : OtherIdentificationPresenceRule
  - Network Fee Quantity [1,1] : Max30DecimalNumber

SWIFT Comment

Should we keep the network fee amount as a real amount and the network fee quantity in two separate places?

For the financial instrument identification, should we keep all the option? For example the ISIN, ticker, etc

Working Group Meeting

Discussion
Karine Taquet explained the rationale behind the CR.
The preliminary feedback from the group was to change the definition of the code.
The group agreed that business wise it makes sense to have a new field.
The illustration of the Network Fee amount in regular currency (adding a qualifier NTWK in the Seq E3 field :19A::NTWK as non-repetitive) correspond to what is needed.
When the NetworkFee is expressed in quantity of digital currency/asset, a new subsequence will set next to the Amount subSequence E3 as subsequence E4.
The group mentioned clearly that only the network fee can be mentioned in this new subsequence.
Decision
APPROVED

2.8   CR 002149: Add a new Unique Transaction Identifier element to all relevant ISO 20022 messages

Origin of request	
Requesting Country:	
Requesting Group:	SMPG
Sponsors	
Message type(s) impacted	
MT 537, semt.044 - *will be considered upon registration of the message.*	
Complies with regulation	
None	
Business impact of this request	
LOW There is currently minimal use of the UTI within ISO 20022 messages	
Commitment to implement the change	
Number of messages sent and received: 1 Percentage of messages impacted: 1 Commits to implement and when: SMPG 2025	
Business context	
As part of SR2019 (CR 001448), the UTI was added to numerous MT messages and, as part of co-existence, all equivalent ISO 20022 messages. In ISO 15022, this was done by adding a new 20U format option in qualifier TRRF (Deal Reference) and in ISO 20022, the Trade Identification element was made repetitive and the length increased from 35 characters to 52 characters. Whilst the ISO 15022 addition easily distinguished between a traditional Deal Reference (:20C::TRRF) and UTI (:20U::TRRF), the ISO 20022 element does not easily distinguish between the two and can lead to confusion. The proposal is to create a new element in ISO 20022 for the UTI in the Trade Details sequence and revert the Trade Identification element to its original form (non-repetitive and 35 characters). The ISO 15022 use will remain as is, where currently used. Given there is not a huge usage of the UTI in ISO 20022 messages at present, the change should be low impact. In additional, the MT537 PENA and semt.044 do not contain the Deal Reference / Trade Identification in the Relates Transaction sequence D1a1B. Field 20a TRRF and new element "Unique Transaction Identification" should be added to those messages.	

Nature of change
Create a new Unique Transaction Identifier element in the Trade Details sequence (or other relevant sequences) in all impacted ISO 20022 messages (where the change was made in SR2019). The new element should be optional, non-repetitive and up to 52 characters in length. The Trade Identification element should be changed to revert to being non-repetitive and up to 35 characters in length. From a translation perspective, :20C::TRRF would align to the Trade Identification element and :20U::TRRF would align to the new Unique Transaction Identifier element. No changes are expected to the existing usage in ISO 15022 MT messages. Field 20a TRRF should be added to sequence D1a1B or the MT537 PENA and new element "Unique Transaction Identification" should be added to the semt.044.
Examples

Standards Illustration – POST SMWG

ISO15022 Illustration

MT537 SubSequence D1a1B

113. Field 20a: Reference

FORMAT

Option C	:4!c//16x	(Qualifier)(Reference)
Option U	:4!c//52x	(Qualifier)(UTI Reference)

PRESENCE

Mandatory in optional subsequence D1a1B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	ACOW	N		C	Account Owner Reference
2	O	ASRF	N		C	Account Servicer Reference
3	O	COMM	N		C	Common Reference
4	O	CORP	N		C	Corporate Action Reference
5	O	MITI	N		C	Market Infrastructure Transaction Identification
6	O	CMIT	N		C	Counterparty Market Infrastructure Transaction Identification
7	O	NESP	N		C	Netting Service Provider Reference
8	O	PCTI	N		C	Processor Transaction Identification

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Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
9	O	RELA	N		C	Related Reference
10	O	TRRF	N		C, U	Deal Reference

DEFINITION

This qualified generic field specifies:

ACOW	Account Owner Reference	Reference assigned to the reported transaction by the account owner.
ASRF	Account Servicer Reference	Reference assigned to the reported transaction by the account servicer.
CMIT	Counterparty Market Infrastructure Transaction Identification	Identification of a counterparty transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.
COMM	Common Reference	Unique reference agreed upon by the Investment Manager and the Broker/Dealer to identify the trade. This reference should be passed down and up through the whole life cycle of the transaction.
CORP	Corporate Action Reference	Reference assigned by the account servicer to unambiguously identify a related corporate action event.
MITI	Market Infrastructure Transaction Identification	Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities.
NESP	Netting Service Provider Reference	Identification assigned by the netting service provider to identify the net transaction resulting from the netting process.
PCTI	Processor Transaction Identification	Identification of the transaction assigned by the processor of the instruction other than the account owner/the account servicer and the market infrastructure.
RELA	Related Reference	Reference of the linked message which was previously received.
TRRF	Deal Reference	Reference assigned to the trade by the Investment Manager OR the Broker/Dealer. This reference will be used throughout the trade life cycle to access/update the trade details.

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '//' (Error code(s): T26).

ISO20022 Illustration

SWIFT Comment

Other MX messages requested within the CR were moved to the CR 002269: Change of the UTI implementation and additions (ISO 20022 CR 1408)

Working Group Meeting

Discussion
Alexandre Hotat explained that the CR concerns an alignment with the rest of the MT's. The group agreed to it. For the implementation in semt.044, as the message is managed by the 4CB/T2S, Swift will propose the CR for the next draft version or upon the registration of the message.
Decision
APPROVED

3 Overview of User Change requests ISO20022

3.1   CR 002269: Change of the UTI implementation and additions (ISO 20022 CR 1408)

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Settlements & Reconciliation Working Group
Sponsors	
A.1 Submitter: SMPG Settlements & Reconciliation Working Group represented by Robin Leary (UK&IE Representative) and Karine Taquet (Swift Standards) *A.2 Contact person:* Robin Leary (robin.leary@citi.com) *A.3 Sponsors*: SMPG Settlements & Reconciliation Working Group	
Message type(s) impacted	
ISO 20022 Settlement and Reconciliation semt.017, semt.018, semt.019 sese.021, sese.022, sese.023, sese.024, sese.025, sese.026, sese.028, sese.030, sese.031, sese.032, sese.033, sese.034, sese.035, sese.036, sese.038, semt.022 semt.022 (T2S UTI not included at all) ISO 20022 Buy-in sese.041, sese.042 Securities Trade (UTI not included and must be) setr.027, setr.030, setr.044 ISO 20022 Collateral Management colr.005, colr.019, colr.020, colr.021, colr.022, colr.23, colr.024 - **Post meeting feedback,** *the implementation in these messages will be reconsidered for the next available release*. ISO 20022 Reference Data reda.074 - **Post meeting feedback,** *the implementation in these messages will be reconsidered for the next available release*.	

ISO 15022 Foreign Exchange Trade

fxtr.008, fxtr.015, fxtr.016, fxtr.017, fxtr.014

Complies with regulation

None

Business impact of this request

Commitment to implement the change

Business context

Create a new "Unique Transaction Identifier" element in the Trade Details sequence (or other relevant sequences) in all impacted ISO 20022 messages (where the change was made in SR2019). The new element should be optional, non-repetitve and up to 52 characters in length.

The "Trade Identification" element should be changed to revert to being non-repetitve and up to 35 characters in length.

From a translation perspective, :20C::TRRF would align to the Trade Identification element and :20U::TRRF would align to the new Unique Transaction Identifier element.

No changes are expected to the ISO 15022 MT messages.

In the ISO 20022 messages where the UTI is missing, it must be added.

Nature of change

As part of SR2019 (CR 001448), the UTI was added to numerous MT messages and, as part of co-existence, all equivalent ISO 20022 messages. In ISO 15022, this was done by adding a new 20U format option in qualifier TRRF (Deal Reference) and in ISO 20022, the Trade Identification element was made repetitive, and the length increased from 35 characters to 52 characters.

Whilst the ISO 15022 addition is easily distinguished between a traditional Deal Reference (:20C::TRRF) and UTI (:20U::TRRF), the ISO 20022 element does not easily distinguish between the two and can lead to confusion.

The proposal is to create a new element in ISO 20022 for the UTI in the Trade Details sequence and revert the Trade Identification element to its original form (non-repetitive and 35 characters). The ISO 15022 use will remain as is.

In the ISO 20022 messages where the UTI is not present, I must be added.

Given there's not a huge usage of the UTI in ISO 20022 messages at present, the change should be low impact.

Examples

Standards Illustration

ISO20022 Illustration

SWIFT Comment

The current TradeIdentification datatype was reverted to Max35Text and the multiplicity was changed from repetitive to non-repetitive (only one occurrence).

In addition, we created a new field for the UTI with the UTIIdentifier Datatype as optional non repetitive as well.

Note that with this implementation, both fields can be present at the same time.

Working Group Meeting

Discussion
Karine Taquet explained the CR's.
The group agreed to it and to the illustrations.
Decision
APPROVED

3.2 CR 002264: Integration of supl.021 in camt and semt T2S messages (ISO 20022 CR 1404)

Origin of request	
Requesting Country:	
Requesting Group:	Deutsche Bundesbank on behalf of the Eurosystem / 4CB

Sponsors
A.1 Submitter: Deutsche Bundesbank on behalf of the Eurosystem / 4CB
A.2 Contact person:
- Stéphanie Radet, +49 69 9566-33528
- Ann-Kristin Gonska, +49 69 9566-14278
- t2s-fam@bundesbank.de
A.3 Sponsors: SWIFT (Karine TAQUET)

Message type(s) impacted
semt.014, semt.015
camt.067, camt.068 – **will be revaluated in next maintenance cycle.**

Complies with regulation
None

Business impact of this request

Commitment to implement the change

Business context
Currently the reference of the business instruction related to a Conditional Securities Delivery (CoSD) blocking scenario is reported using the supl.021 message as an additional block (Supplementary Data element) inside the messages listed above as of today, the related ISO messages do not have any element available to provide this type of information
The purpose of this change is to adopt a more standardized way to report the reference of the business instruction related to a CoSD blocking scenario in case of intra balance (camt.067 and camt.068) and intra position (semt.014 and semt.015) movement messages, which is currently reported using a technical message component without a dedicated structured element inside the message.
This reference is the simplest way to identify the business Settlement Instructions responsible for the creation of the Settlement Restrictions created when a CoSD scenario is triggered, the detailed flow is explained hereafter:
• The conditional settlement process allows CSDs to settle instructions that require the fulfilment of a settlement condition outside T2S before allowing the securities settlement to take place in the system.

- To do so, T2S automatically detects and performs conditional settlement, based on CoSD rules defined and maintained by each CSD in static data. These rules identify the administering party; which will be the CSD in charge of managing the fulfilment of the external conditions.

- The system puts automatically the Settlement Instruction that meets a CoSD rule, on CoSD hold and blocks the relevant securities and/or cash depending on the CoSD rule.

- To block the securities/cash a settlement restriction on securities/cash is created internally by T2S to move the securities/cash from a Deliverable to a provisional Blocking position.

- Once the Settlement Restrictions are created the related messages are generated; as the restrictions were created in a CoSD scenario the reference of the business instruction that triggered this CoSD rule is reported in the supplementary data element:

  o   In case of cash settlement restrictions, camt.067 and camt.068 intra balance movement messages, it will be the Reference of the related business instruction that debits the Dedicated Cash Account where the CoSD blocking occurs.

  o   In case of securities settlement restrictions, semt.014 and semt.015 intra position movement messages, it will be the Reference of the related delivering business instruction where the CoSD blocking occurs.

- Once the external settlement conditions are fulfilled, the administering parties of the CoSD rule, trigger the release of the instruction. After the CoSD release is executed the securities/cash are delivered again to a Deliverable position and the business instruction finally settles. To move the securities/cash from the provisional blocking position, another Settlement Restriction is created, consequently, the reference of the business instruction will be reported again in the supplementary data block of the semt.015 or camt.068 messages generated for this end.

If this element is not integrated into the relevant messages, it will continue to be reported in the Supplementary Data block, which is not the most appropriate way to report such information.

Nature of change

Currently, the supplementary data element is used for camt.067, camt.068, semt.014 and semt.015 messages to report the reference of the underlying business instruction involved in a Conditional Securities Delivery (CoSD) blocking scenario.

The objective of this change request is to include the reference of the business instruction that triggered a CoSD procedure directly in the impacted messages mentioned above instead of using the supplementary data element of supl.021.

This request proposes to create:

        A new Element "Related Transaction Identification" to report the reference of a transaction that is associated with the one of the message, in case of T2S, to report the reference of the business instruction related to a CoSD blocking scenario. This new element is to be added in camt.067, camt.068, semt.014 and semt.015 messages

o   Camt.067 and Semt.014: Within the Transaction Identification block:

IntraBalanceMovementStatusAdviceV02

▼ Content
This section describes the content of this repository item.

- ○ Identification [0,1] : DocumentIdentification27
- ▼ ○ Transaction Identification [1,1] : TransactionIdentifications41
  - ○ Account Owner Transaction Identification [1,1] : Max35Text
  - ○ Account Servicer Transaction Identification [0,1] : Max35Text
  - ○ Market Infrastructure Transaction Identification [0,1] : Max35Text
  - ○ Processor Transaction Identification [0,1] : Max35Text
  - **○ Related Transaction Identification [0,1] : Max35Text**
  - Textual : NoAccountOwnerTransactionIdentificationRule
- ○ Processing Status [0,1] : ProcessingStatus67Choice
- ○ Settlement Status [0,1] : SettlementStatus16Choice
- ○ Cash Account [1,1] : CashAccount25

▼ Message Building block Details
General Information

Name: RelatedTransactionIdentification

Documentation: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities, that is related to the transaction the present message.

Min Occurs: 0   Max Occurs: 1

IntraPositionMovementStatusAdviceV07

▼ Content
This section describes the content of this repository item.

- ▼ ○ Transaction Identification [1,1] : TransactionIdentifications41
  - ○ Account Owner Transaction Identification [1,1] : Max35Text
  - ○ Account Servicer Transaction Identification [0,1] : Max35Text
  - ○ Market Infrastructure Transaction Identification [0,1] : Max35Text
  - ○ Processor Transaction Identification [0,1] : Max35Text
  - **○ Related Transaction Identification [0,1] : Max35Text**
  - Textual : NoAccountOwnerTransactionIdentificationRule
- ○ Processing Status [0,1] : IntraPositionProcessingStatus5Choice
- ○ Settlement Status [0,1] : SettlementStatus16Choice
- ○ Transaction Details [0,1] : IntraPositionDetails39

▼ Message Building block Details
General Information

Name: RelatedTransactionIdentification

Documentation: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities, that is related to the transaction the present message.

Min Occurs: 0   Max Occurs: 1

o   Camt.068 and Semt.015: Within the Additional Parameters block:

IntraBalanceMovementConfirmationV02

▼ Content
This section describes the content of this repository item.

- ○ Identification [0,1] : DocumentIdentification27
- ▼ ○ Additional Parameters [0,1] : AdditionalParameters33
  - ○ Partial Settlement [0,1] : PartialSettlement2Code
  - ○ Previous Partial Confirmation Identification [0,1] : Max35Text
  - ○ Account Owner Transaction Identification [0,1] : Max35Text
  - ○ Account Servicer Transaction Identification [0,1] : Max35Text
  - ○ Pool Identification [0,1] : Max35Text
  - ○ Corporate Action Event Identification [0,1] : Max35Text
  - ○ Market Infrastructure Transaction Identification [0,1] : Max35Text
  - ○ Processor Transaction Identification [0,1] : Max35Text
  - **○ Related Transaction Identification [0,1] : Max35Text**

▼ Message Building block Details
General Information

Name: RelatedTransactionIdentification

Documentation: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities, that is related to the present message.

Min Occurs: 0   Max Occurs: 1

IntraPositionMovementConfirmationV09

▼ Content
This section describes the content of this repository item.

- ▼ ○ Additional Parameters [0,1] : AdditionalParameters33
  - ○ Partial Settlement [0,1] : PartialSettlement2Code
  - ○ Previous Partial Confirmation Identification [0,1] : Max35Text
  - ○ Account Owner Transaction Identification [0,1] : Max35Text
  - ○ Account Servicer Transaction Identification [0,1] : Max35Text
  - ○ Pool Identification [0,1] : Max35Text
  - ○ Corporate Action Event Identification [0,1] : Max35Text
  - ○ Market Infrastructure Transaction Identification [0,1] : Max35Text
  - ○ Processor Transaction Identification [0,1] : Max35Text
  - **○ Related Transaction Identification [0,1] : Max35Text**
- **○ Account Owner [0,1] : PartyIdentification92Choice**

▼ Message Building block Details
General Information

Name: RelatedTransactionIdentification

Documentation: Identification of a transaction assigned by a market infrastructure other than a central securities depository, for example, Target2-Securities, that is related to the present message.

Min Occurs: 0   Max Occurs: 1

Examples

Standards Illustration

ISO20022 Illustration

SWIFT Comment

We cannot include the related reference in the Transaction Identification block as it refers to the movement and not the settlement transaction that triggered the IntraPosition movement.

So we should, as illustrated, create a new block "linkages" that contains the "reference" block with the "SecuritiesSettlementTransactionIdentification".

Working Group Meeting

Discussion
Karine Taquet presented the CR.
The group agreed to it in the ISO20022 messages.
For MT, the question was raised and was answered after the call. There is no need to have this new field retrofitted in MT.
Decision
APPROVED

3.3　CR 002265: Transaction Identification definition change in the Allegement Notification sese.028 (ISO 20022 CR 1401)

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group

Sponsors
A.1 Submitter: SMPG Securities Market Practice Group
A.2 Contact person:
Karine Taquet; karine.taquet@swift.com; +32 (0) 2 655 3784
Yusuke Kobayashi; y-kobayashi@jasdec.com

Message type(s) impacted
sese.028

Complies with regulation
None

Business impact of this request

Commitment to implement the change

Business context
Transaction identification in sese.028 is generated by the account servicer. On the other hand, in the MDR (Message Definition Report) Part 2 of S&R, the definition of the Transaction ID in sese.028 is:
"Unambiguous identification of the transaction as known by the instructing party."
But in the MDR Part 1, the "instructing party" is defined as:
"Party that instructs the executing/servicing party to process and monitor a transaction. The party must own the account or have a power of attorney on the account."
According to the definition in the MDR Part 1, the account servicer cannot be the instructing party.
The account servicer is the executing/servicing party in this document.
Therefore, the definition for the Transaction identification of sese.028 should be changed to remove the ambiguity of the meaning.
For example, it could be: "Unambiguous identification of the allegement notification known by the executing/servicing party."

Nature of change

In the Securities Settlement Allegement Notification change the definition of Transaction identification:

From

Unambiguous identification of the transaction as known by the instructing

To

Unambiguous identification of the allegement notification known by the executing/servicing party.

Examples

Standards Illustration

ISO20022 Illustration

SWIFT Comment

No comment.

Working Group Meeting

Discussion
Alexandre Hotat explained the CR.
The group agreed to the change of definition.
Decision
APPROVED

3.4   CR 002266: Integration of supl.021 in sese T2S messages (ISO 20022 CR 1403)

Origin of request	
Requesting Country:	
Requesting Group:	Deutsche Bundesbank on behalf of the Eurosystem / 4CB

Sponsors
A.1 Submitter: Deutsche Bundesbank on behalf of the Eurosystem / 4CB *A.2 Contact person:* - Stéphanie Radet, +49 69 9566-33528 - Ann-Kristin Gonska, +49 69 9566-14278 - t2s-fam@bundesbank.de *A.3 Sponsors*: SWIFT (Karine TAQUET)

Message type(s) impacted
sese.024, sese.025, sese.032

Complies with regulation
None

Business impact of this request

Commitment to implement the change

Business context
Currently the supl.021 message is used in T2S as an additional block (Supplementary Data) inside the securities settlement messages listed above with the sole purpose of reporting the Matching Reference; as of today, the related ISO messages do not have any element available to provide this information. The purpose of this change is to adopt a more standardized way to report the matching reference of a Settlement Transaction in case of Settlement Instruction related messages (sese.024, sese.025 and sese.032) which is currently reported using a technical message component without a dedicated structured element inside the message. The Matching Reference provided is the common identification assigned by a market infrastructure (for example T2S) upon matching between transactions, regardless if the transactions matched in the system or on the contrary entered already matched. With this reference, users could easily identify all the instructions involve in a particular transaction. As an example, for cross border settlement transactions, the matching reference allow the users to locate all the instructions that compose a Cross-CSD transaction, including the realignment technical instructions (as the business and realignment instructions share the same matching reference).

If this element is not integrated into the relevant messages, it will continue to be reported in the Supplementary Data block, which is not the most appropriate way to report the matching reference.

Nature of change

Currently, in T2S the matching reference needed for sese.024, sese.025 and sese.032 is not available within these messages and is provided as a supplementary data element in supl.021.

The objective of this change request is to include the matching reference directly in the impacted messages mentioned above instead of using the supplementary data element of supl.021.

This request proposes to create:

　　　　a new Element "Matching Transaction Identification" to report the matching reference. This new element is to be added in sese.024, sese.025 and sese.032

　　　　o　Sese.024: Within the Transaction Identification block.

　　　　o　Sese.025 and Sese.032: Within the Transaction Identification Details block:

SWIFT Comment

When the same CR was submitted for SR2010 it was rejected.

See minutes of the CR below:

"The grouped questioned the added value of a matched reference if a flag exists that identifies that it is a matched instruction outside of the system and therefore the transaction identification would be the matched instruction identification.

The common reference cannot be used as this is related to the reference accepted between the seller and the buyer.

The reference assigned by a CSD/CCP/Stocked exchange/Direct Participant for an already matched instruction would be the transaction identification.

Flows/scenarios and clearer business cased must be provided

"

Since then, the MITI and CMIT references were added to the message to cover the business case.

Swift believe the matching transaction identification is not required.

Working Group Meeting

Discussion
Karine Taquet explained the rationale behind the Swift comment.
The group agreed to the conclusion and accepted to reject the CR.
Decision
REJECTED

3.5 CR 002268: Add PREL and PATD Codes in semt.022 (ISO 20022 CR 1372)

Origin of request	
Requesting Country:	
Requesting Group:	AMI-SeCo SEG Task Force on the Optimisation of T2S message customisation (TFOS)

Sponsors
A.1 Submitter:
- Deutsche Bundesbank on behalf of the Eurosystem / 4CB   - TARGET2-Securities
A.2 Contact person:

- Stéphanie Radet, stephanie.radet@bundesbank.de, +49 69 9566-33528
    - Ann-Kristin Gonska, ann-kristin.gonska@bundesbank.de, +49 69 9566-14278
    - t2s-fam@bundesbank.de

A.3 Sponsors:
- AMI-SeCo SEG Task Force on the Optimisation of T2S message customisation (TFOS)

Message type(s) impacted
semt.022 sese.032
It may allow the semt.018 and semt.022 usage alignment.

Complies with regulation
None

Business impact of this request

Commitment to implement the change

Business context
The proposed change is to add a new reason code 'PREL' (Partially Released) to the qualifiers 'PEND' (pending) and 'PENF' (failing) status to advise the partially released status of a specific transaction during its whole life cycle.
Some institutions (CSD/ICSD or directly connected T2S party) may have to include the partially released status in the history of all the statuses of a specific transaction during its entire life cycle, as is the case for the semt.018 usage.
The proposed change is to add a new reason code 'PATD' (Partial Differ) to the 'PEND' (pending) and 'PENF' (failing) qualifiers whenever a matched instruction is pending/failing and that there is

a mismatch on the partial settlement indicator. So, a settlement status with a new reason code 'PATD' will be provided to advice about this discrepancy during its whole life cycle.

Some institutions (CSD/ICSD or directly connected T2S party) institutions may have needed to report the information regarding a mismatch on the partial settlement indicator, as is the case for the semt.018 usage.

Nature of change

The MT CR-1778 changes stemming from SWIFT release 2022 changes were requested for ISO 15022 MT 548 and MT 537 and also in the equivalent ISO 20022 messages, sese.024 and semt.018.

The semt.022 (Securities Settlement Transaction Audit Trail Report) is a pillar 3 T2S message with no equivalence in ISO 15022. Therefore, the change was not implemented in the semt.022 message. Hence, this ISO CR focuses on changing the T2S semt.022 base message for Maintenance Release 2025 to add a new code 'PREL' (Partially Released) to qualifiers 'PEND' (pending status) and 'PENF' (failing status):

• code 'PREL' to be made available as pending reason code:

/Document/SctiesSttlmTxAudtTrlRpt/StsTrl/SttlmSts/Pdg/Rsn/Cd/Cd

• code 'PREL' to be made available as failing reason code:

/Document/SctiesSttlmTxAudtTrlRpt/StsTrl/SttlmSts/Flng/Rsn/Cd/Cd

The MT CR-1779 changes stemming from SWIFT release 2022 requested the implementation of a new 'PATD' (Partial Differ) code for ISO 15022 MT 548 and MT 537 and also in the equivalent ISO 20022 messages, sese.024 and semt.018.

The semt.022 (Securities Settlement Transaction Audit Trail Report) is a pillar 3 T2S message with no equivalence in ISO 15022. Therefore, the change was not implemented in the semt.022 message. Hence, this ISO CR focuses on changing the T2S semt.022 base message for Maintenance Release 2025 to add a new code 'PATD' to qualifiers 'PEND' (pending status) and 'PENF' (failing status):

- code 'PATD' to be made available as pending reason code: /Document/SctiesSttlmTxAudtTrlRpt/StsTrl/SttlmSts/Pdg/Rsn/Cd/Cd

- code 'PATD' to be made available as failing reason code: /Document/SctiesSttlmTxAudtTrlRpt/StsTrl/SttlmSts/Flng/Rsn/Cd/Cd

Examples

The Securities Settlement Transaction Audit Trail Report message (semt.022) is sent by T2S to a CSD or a directly connected T2S Party.

The report provides historical data on all changes and amendments, including statuses, to a single security Settlement Instruction as identified within the query criteria (either by the party's instruction reference or by the T2S technical identifier) of the received Securities Transaction Status Query message (sese.021).

Communication flow:
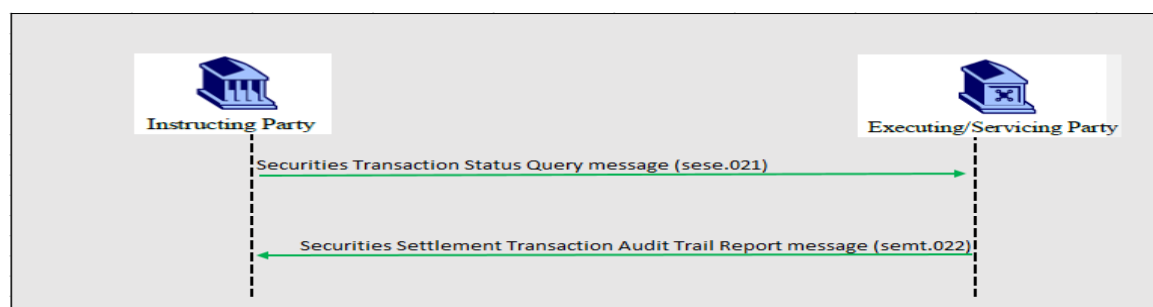
semt.022 message example:

```xml
<Document xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="urn:iso:std:iso:20022:tech:xsd:semt.022.001.05">
<SctiesSttlmTxAudtTrlRpt>
   <Pgntn>
     <PgNb>1</PgNb>
     <LastPgInd>true</LastPgInd>
   </Pgntn>
   <QryRef>00000001</QryRef>
   <TxId>
     <AcctOwnrTxId>123456</AcctOwnrTxId>
   </TxId>
   <SfkpgAcct>
     <Id>1000000123</Id>
   </SfkpgAcct>
   <StsTrl>
     <StsDt>2024-03-20T15:3434</StsDt>
     <PrcgSts>
       <AckdAccptd>
         <NoSpcfdRsn>NORE</NoSpcfdRsn>
       </AckdAccptd>
     </PrcgSts>
     <MtchgSts>
       <Mtchd/>
     </MtchgSts>
     <SttlmSts>
       <Pdg>
         <Rsn>
           <Cd>
             <Cd>PREA</Cd>
           </Cd>
         </Rsn>
         <Rsn>
           <Cd>
             <Cd>PREL</Cd>
           </Cd>
         </Rsn>
       </Pdg>
     </SttlmSts>
```

In this example, T2S sends a Securities Settlement Transaction Audit Trail Report as requested by the T2S Party using the message Securities Transaction Status Query regarding a Settlement Instruction with an account owner transaction id with a value of '123456'. The transaction as reported has been:

- accepted (AckAccptd)
- matched (Mtchd)
- on hold (PREA)
- partially released (PREL)

```
<Document xmlns:xs="http://www.w3.org/2001/XMLSchema" xmlns="urn:iso:std:iso:20022:tech:xsd:semt.022.001.
<SctiesSttlmTxAudtTrlRpt>
    <Pgntn>
        <PgNb>1</PgNb>
        <LastPgInd>true</LastPgInd>
    </Pgntn>
    <QryRef>00000011</QryRef>
    <TxId>
        <AcctOwnrTxId>654321</AcctOwnrTxId>
    </TxId>
    <SfkpgAcct>
        <Id>1000000321</Id>
    </SfkpgAcct>
    <StsTrl>
        <StsDt>2024-03-25T15:3434</StsDt>
        <PrcgSts>
            <AckdAccptd>
                <NoSpcfdRsn>NORE</NoSpcfdRsn>
            </AckdAccptd>
        </PrcgSts>
        <MtchgSts>
            <Mtchd/>
        </MtchgSts>
        <SttlmSts>
            <Pdg>
                <Rsn>
                    <Cd>
                        <Cd>PATD</Cd>
                    </Cd>
                </Rsn>
            </Pdg>
        </SttlmSts>
```

In this example, T2S sends a Securities Settlement Transaction Audit Trail Report as requested by the T2S Party using the message Securities Transaction Status Query regarding a Settlement Instruction with an account owner transaction id with a value of '654321'. The transaction as reported has been:

- accepted (AckAccptd)
- matched (Mtchd)
- unsettled-pending with a partial differ (PATD) pending reason code.

Standards Illustration

ISO20022 Illustration

SWIFT Comment

No Comment

Working Group Meeting

Discussion
Karine Taquet and Arnaud J. explained the CR.
The group agreed to the CR as this is an alignment.
Decision
APPROVED

4 Overview of SWIFT Change requests

4.1   CR 002078: Remove MT 516 and MT 526 from the Swift Network

Origin of request	
Requesting Country:	
Requesting Group:	Swift
Sponsors	
Message type(s) impacted	
MT 516, MT 526	
Complies with regulation	
None	
Business impact of this request	
HIGH Any business application using the MT516 and MT526 will not work anymore.	
Commitment to implement the change	
Number of messages sent and received: 2202 Percentage of messages impacted: 100 Commits to implement and when: Swift 2025	
Business context	
After having done the traffic analysis, Standards decided that it is time to remove the following message from the network. The below period is done from January 2023 until mid April 2024. (so more than one year) The volume doesn't justify the presence of the message anymore and all the functions that are done with it can be done with a MT 53x. We aim to remove it in November 2025.	
Nature of change	
Remove the MT 516 and MT526	

Working Group Meeting

Discussion
During the MWG, the CR was presented.
After the meeting, some participants mentioned that they would like to keep the messages. Swift agreed to keep those messages until SR2026 maximum.
Decision
POSTPONED UNTIL SR2026

End of document