



Standards

Standards MT Release 2025

Discussion paper and Minutes

Common Cat 5

Distribution: Common Cat 5 Maintenance Working Group
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1 Introduction

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 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 minutes¹ 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In **RED** are items that are rejected, withdrawn or linked to agreed items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.

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

CA SWG Members for SR2025

The following people are part of the CA SWG for SR2025.

Maintenance working group members	Representing
Priscilla Ferri de Barros (ASX)	AU
Hakim Akka (BNY)	BE
David Petitville (RBC)	CA
Michael Blumer (CS)	CH
Daniel Schäfer (HSBC)	DE
Tanja Ronne Kofod (Nykredit)	DK
Diego Garcia (DB)	ES
Stephane Peard (SG)	FR
James Mullens (Nomura)	HK
Shiori Ikeda (Mizuho)	JP
Catarina Marques (Clearstream)	LU
Paola De Antoni (SG)	IT
Huseyin Boler (ABN Amro)	NL
Mariangela Fumagalli (BNP)	UK
Paul Fullam (FIS)	US / ISITC
Jean-Paul Lambotte (Euroclear)	XS
Sanjeev Jayram (RMB)	ZA
Christine Strandberg (SEB)	ISO 20022 Securities SEG (SE)
Steve Sloan (DTCC)	ISO 20022 Securities SEG (US)
Jacques Littré (Swift)	CA MWG Chair
Miriam Ortseifen (Swift)	Swift Standards

TPCM SWG Members for SR2025

The following people are part of the TPCM SWG for SR2025.

CM Representative	Country
Faraz Ahmed Khan - Euroclear	Belgium
Shereef Zedan - Northern Trust	United States
Grace Charlesworth - London Stock Exchange Group Aine Hester - London Stock Exchange Group Christopher Brown - Royal Bank of Scotland	United Kingdom
Vacant	France
Vacant	Australia
Crispin Searle - Clearstream	Luxembourg
Vacant	Germany
Vacant	Switzerland
Vacant	Spain
Vacant	Sweden
Vacant	The Netherlands
Vacant	Canada
Vacant	Denmark
Vacant	Ireland
Paola Deantoni – Societe Generale	Italy
Vacant	Israel
Vacant	Singapore
Vacant	Finland
Vacant	Honk Kong
Vacant	Austria

2 Overview of User Change requests

2.1 CR 002137: New data type for Place of Settlement and Place of Safekeeping to represent the Digital Ledger or the Digital Token Identifiers

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group
Sponsors	
Message type(s) impacted	
<p><u>ISO 15022 Settlement and Reconciliation</u></p> <p>MT 508, MT524, MT 535 - Safekeeping place only, no Place of Settlement. MT 536, MT 537 - Place of Settlement and Place of Safekeeping. MT 538 - Safekeeping place only, no Place of Settlement. MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT 578, MT 586 - Place of Settlement and Place of Safekeeping</p> <p><u>ISO 20022 Settlement and Reconciliation</u></p> <p>semt.002, semt.003, semt.013, semt.015, semt.016 - Safekeeping place only, no Place of Settlement. semt.017, semt.018, semt.019 - Place of Settlement and Safekeeping Place. sese.020, sese.027 sese.029, sese.037 – Place of Settlement only. sese.023, sese.024, sese.025, sese.026, sese.028, sese.032, sese.033, sese.034, sese.035, sese.036 - Place of Settlement Safekeeping Place. sese.038 - Safekeeping Place only sese.039 sese.040 - Place of Settlement only.</p> <p><u>ISO 15022 Corporate Actions</u></p> <p>MT 564, MT 565, MT567, MT568 - Place of Safekeeping only, no Place of Settlement MT566 - Place of Settlement only.</p> <p><u>ISO 20022 Corporate Actions</u></p> <p>seev.031, seev.033, seev.034 seev.035, seev.038, seev.039, seev.040, seev.041, seev.044 - Safekeeping place only, no Receiving Delivering depository.</p>	

<p>seev.036 - Safekeeping place only and Place of Settlement.</p> <p>seev.001, seev.002, seev.003, seev.004, seev.005, seev.008, seev.009, seev.011, seev.042 - Safekeeping place only no Receiving Delivering depository.</p> <p>During the meeting, the corporate action group proposed that the market claims messages seev.050 – Safekeeping place and Receiving Delivering Depository.</p> <p>seev.051, seev.052 - Safekeeping place no Receiving Delivering depository.</p> <p><u>ISO 20022 Trade and Confirmation</u> MT 502, MT 513, MT 514, MT 515, MT 518</p>
Complies with regulation
None
Business impact of this request
MEDIUM null
Commitment to implement the change
<p>Number of messages sent and received: 1</p> <p>Percentage of messages impacted: 1</p> <p>Commits to implement and when: Participants of the SMPG Digital Asset Task Force are very supportive of the change.</p> <p>2025</p>
Business context
<p>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.</p> <p>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.</p> <p>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.</p> <p>For securities token the place of settlement identifying the DLT platform can be either a BIC for private or public permissioned DLT where the DLT is operated by an identified legal entity. However, in the case of a public DLT platform, it is not operated by an identified legal entity and</p>

therefore the PSET must be identified with a new data type, the Digital Ledger Identifier or the Digital Token Identifier. The new pattern assigned is the ISO format defined by the Digital Asset Identifier Foundation. For cross DLT platform settlement, the PSAF must also be identified with a DLI or a DTI, therefore the new data type must apply to PSAF too.

Note: Impact for Cat 5 and equivalent ISO 20022 messages at least for all the S&R messages MT530-549 (and equivalent ISO 20022). Full impact analysis should be done as PSET/PSAF could be present in other category of messages and business areas.

Nature of change

Create a new data type for the party field PSET, for example 95D. The PSET will remain non repetitive as it is today.

Possible PSET code will be either DLID or DTID.

:95D::4!c//4!c/9!c

:95D::PSET// DLID or DTID/DLI or DTI identifier 9!c

Create a new data type for the party field PSAF, for example 95T. The PSAF will remain non repetitive as it is today.

Possible PSAF code will be either DLID or DTID.

:94T::4!c//4!c/9!c

:94T::PSET// DLID or DTID/DLI or DTI identifier 9!c

Examples

Standards Illustration – POST SMWG

ISO15022 Illustration

MT540 – Subsequence E1

65. Field 95a: Party

FORMAT

Option C	:4!c//2!a	(Qualifier)(Country Code)
Option D	:4!c//9!a	(Qualifier)(Digital Ledger Identifier)
Option L	:4!c//18!c2!n	(Qualifier)(Legal Entity Identifier)
Option P	:4!c//4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option Q	:4!c//4*35x	(Qualifier)(Name and Address)
Option R	:4!c/8c/34x	(Qualifier)(Data Source Scheme)(Proprietary Code)
Option S	:4!c/[8c]/4!c/2!a/30x	(Qualifier)(Data Source Scheme)(Type of ID)(Country Code)(Alternate ID)

PRESENCE

Mandatory in mandatory subsequence E1

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	BUYR	N	C4, C6	P, Q, R	Buyer
	or	DEAG	N	C4, C5	P, Q, R	Delivering Agent
	or	DECU	N	C4, C6	P, Q, R	Deliverer's Custodian
	or	DEI1	N	C4, C6	P, Q, R	Deliverer's Intermediary 1
	or	DEI2	N	C4, C6	P, Q, R	Deliverer's Intermediary 2
	or	PSET	N	C4, C5, C8	C, D, P, Q	Place of Settlement
	or	REAG	N	C4	P, Q, R	Receiving Agent
	or	RECU	N	C4, C6	P, Q, R	Receiver's Custodian
	or	REI1	N	C4, C6	P, Q, R	Receiver's Intermediary 1
	or	REI2	N	C4, C6	P, Q, R	Receiver's Intermediary 2
2	O	SELL	N	C4, C6, C10	P, Q, R	Seller
		ALTE	R	C16	L, S	Alternate Identification

DEFINITION

This qualified generic field identifies:

44. Field 94a: Place: Place of Safekeeping

FORMAT

Option B	:4!c[8c]/4!c[30x]	(Qualifier)(Data Source Scheme)(Place Code)(Narrative)
Option C	:4!c//2!a	(Qualifier)(Country Code)
Option F	:4!c//4!c/4!a2!a2!c[3!c]	(Qualifier)(Place Code)(Identifier Code)
Option L	:4!c//18!c2!n	(Qualifier)(Legal Entity Identifier)
Option T	:4!c//9!a	(Qualifier)(Digital Ledger Identifier)

PRESENCE

Optional in mandatory sequence C

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SAFE	R	C16	B, C, F, T, L	Place of Safekeeping

DEFINITION

This qualified generic field specifies:

SAFE Place of Safekeeping Location where the financial instruments are/will be safekept.

CODES

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

SHHE Shares Held Else-where Used for certain financial instruments, for example, US mutual funds, where settlement is internal only, that is, there is no external movement of securities.

CODES

In option F, Place Code must contain one of the following codes (Error code(s) : K94):

CUST Local Custodian Financial instruments held at a local custodian.

ISO20022 Illustration

- Account Owner [0,1] : PartyIdentification144
- Safekeeping Account [0,1] : SecuritiesAccount19
- Block Chain Address Or Wallet [0,1] : BlockChainAddressWallet3
- Cash Account [0,1] : CashAccountIdentification9Choice
- Safekeeping Place [0,1] : SafeKeepingPlace5
 - Safekeeping Place Format [0,1] : SafekeepingPlaceFormat41Choice
 - Identification [1,1] : SafekeepingPlaceTypeAndText8
 - Country [1,1] : CountryCode
 - Digital Ledger Identifier [1,1] : DTI2024Identifier**
 - Type And Identification [1,1] : SafekeepingPlaceTypeAndIdentification1
 - Proprietary [1,1] : GenericIdentification78
 - LEI [0,1] : LEIIdentifier
 - CrossElementSimpleRule : SafekeepingPlaceFormatOrLEIRule
- Quantity Breakdown [0,*] : QuantityBreakdown62
- Textual : DenominationRule
- CrossElementComplexRule : SafekeepingAccountOrBlockChainAddress1Rule
- CrossElementComplexRule : SafekeepingAccountOrBlockChainAddress2Rule
- CrossElementSimpleRule : SafekeepingAccountOrBlockChainAddress3Rule
- Textual : SafekeepingPlaceGuideline
- Textual : SafekeepingPlaceRule
- Settlement Parameters [1,1] : SettlementDetails219
- Standing Settlement Instruction Details [0,1] : StandingSettlementInstruction20
- Delivering Settlement Parties [0,1] : SettlementParties126
 - Depository [0,1] : PartyIdentification315
 - Identification [1,1] : PartyIdentification257Choice
 - Any BIC [1,1] : AnyBICDec2014Identifier
 - Name And Address [1,1] : NameAndAddress5
 - Country [1,1] : CountryCode
 - Digital Ledger Identifier [0,1] : DTI2024Identifier**
 - LEI [0,1] : LEIIdentifier
 - Alternate Identification [0,1] : AlternatePartyIdentification7
 - Processing Date [0,1] : DateAndDateTime2Choice
 - Processing Identification [0,1] : Max35Text
 - Additional Information [0,1] : PartyTextInformation1
 - Party 1 [0,1] : PartyIdentificationAndAccount196
- Receiving Settlement Parties [0,1] : SettlementParties126
 - Depository [0,1] : PartyIdentification315
 - Identification [1,1] : PartyIdentification257Choice
 - Any BIC [1,1] : AnyBICDec2014Identifier
 - Name And Address [1,1] : NameAndAddress5
 - Country [1,1] : CountryCode
 - Digital Ledger Identifier [0,1] : DTI2024Identifier**
 - LEI [0,1] : LEIIdentifier
 - Alternate Identification [0,1] : AlternatePartyIdentification7
 - Processing Date [0,1] : DateAndDateTime2Choice
 - Processing Identification [0,1] : Max35Text
 - Additional Information [0,1] : PartyTextInformation1
 - Party 1 [0,1] : PartyIdentificationAndAccount196

SWIFT Comment

No comment.

Working Group Meeting

Discussion
<p>Karine Taquet explained the CR.</p> <p>The group didn't have any comment on the CR.</p> <p>The corporate action group proposed that the market claims messages (seev.050, seev.051, seev.052) are also impacted by the CR.</p>
Decision
<p>APPROVED</p>

2.2 CR 002150: Addition of place code DLTP for Place of Safekeeping option 94F and 94B

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group
Sponsors	
Message type(s) impacted	
<p>MT 508, MT524, MT 530, MT 535, MT 536, MT 537, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT 549, MT 578, MT 586</p> <p>semt.002, semt.003, semt.013, semt.015, semt.017, semt.018, semt.019, semt.020, semt.021, sese.020, sese.021, sese.022, sese.023, sese.024, sese.025, sese.026, sese.027, sese.028, sese.029, sese.030, sese.031, sese.032, sese.033, sese.034, sese.035, sese.036, sese.037,</p> <p>MT 564, MT 565, MT566, MT567, MT568</p> <p>seev.031, seev.032, seev.033, seev.034, seev.035, seev.036, seev.037, seev.038, seev.039, seev.040, seev.041, seev.044, seev.038,</p> <p>MT 502, MT 513, MT 514, MT 515, MT 518</p>	
Complies with regulation	
None	
Business impact of this request	
<p>LOW</p> <p>null</p>	
Commitment to implement the change	
<p>Number of messages sent and received: 1</p> <p>Percentage of messages impacted: 1</p> <p>Commits to implement and when: Participants of the SMPG Digital Asset Task Force are very supportive of the change.</p> <p>2025</p>	
Business context	
<p>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.</p>	

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.

For securities token, when place of safekeeping must be identified with a DLT platform as a BIC in a transaction, a place code must be included. A new code DLTP (Digital Ledger Technology Platform) must be added to the current list of codes for identification.

This will have to be extended to option 94B that also include Place of code.

Note: Impact on Cat 5 and equivalent ISO 20022 messages at least for all the S&R messages MT530-549 (and equivalent ISO 20022). Full impact analysis should be done as PSET could be present in other category of messages and business areas.

Nature of change

Create a new code DLTP for type of place in Place of Safekeeping field.

Possible place code could be DLTP, Digital Ledger Technology Platform.
:94F::PSAF//DLTP/BIC of the place of safekeeping

Place code in 94B should also be updated for alignment purposes.

Examples

Standards Illustration – POST SMWG

No illustration

SWIFT Comment

Swift would like the submitter to withdraw the CR because the implementation proposal of the previous CR (CR 02137) covers the business need of this present CR (in ISO15022 and in ISO20022).

In fact, as the new field for the DLI does not require a place of code, this CR becomes irrelevant.

Working Group Meeting

Discussion
Karine Taquet explained the CR and the rationale behind the Swift comment. The group didn't have any comments and agreed to the withdrawn of the CR as proposed by Swift.
Decision
WITHDRAWN

2.3 CR 002154: Add wallet data type to cash account.

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group
Sponsors	
Message type(s) impacted	
<u>ISO 15022 Trade and Confirmation</u> MT 502, MT 509, MT 513, MT 514, MT 515, MT 518	
<u>ISO 15022 Collateral Management</u> MT 504, MT 505, MT 507, MT 527, MT 558 – Post meeting feedback, the implementation in these messages will be reconsidered for the next available release.	
<u>ISO 15022 Settlement and Reconciliation</u> MT 537, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT 575, MT 578, MT 586	
<u>ISO 15022 Corporate Action</u> MT 564, MT 566, MT 567,	
<u>ISO 20022 Collateral Management</u> colr.005, colr.007, colr.010, colr.019, colr.020, colr.021, colr.023, colr.024 - Post meeting feedback, the implementation in these messages will be reconsidered for the next available release.	
<u>ISO 20022 Settlement and Reconciliation</u> semt.017, semt.018, semt.020, sese.020, sese.022, sese.024, sese.027, sese.029, sese.031, sese.034, sese.037 No cash Account. semt.019, sese.023, sese.025, sese.026, sese.028, sese.032, sese.033, sese.035, sese.036, sese.038	
<u>ISO 15022 Corporate Action</u> seev.031, seev.034, seev.035, seev.036, seev.037, seev.041, During the meeting, the corporate action group proposed that the market claims messages seev.050, seev.052, seev.053	

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
<p>Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintech's 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.</p> <p>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).</p> <p>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.</p> <p>Instead of a traditional cash account, the CBDC or cryptocurrency will be kept at a blockchain address / wallet id. The current 35 characters in field 97a Cash Account is not sufficient for all cases. For example, an Ethereum address has 42 characters. Other representations would require longer lengths as well, for example a P2WSH address can be 62 characters and a Bech32 address can be up to 90 characters long.</p> <p>Even when the address would fit the 35x of :97A:, for avoidance of confusion it would be better to have a separate field option and therefore data type address :97D:: BCAA// should also be possible for cash account as it is already for Securities Account.</p> <p>Note: Impact to Cat 5 and equivalent ISO 20022 messages at least for all the S&R messages MT530-549 (and equivalent ISO 20022). Full impact analysis should be done as PSET could be present in other category of messages and business areas.</p>
Nature of change
Add option :97D::BCAA//140x to cash account field.
Example:

:16R:CSHPRTY
:95P::DEBT//IRVTBEBB
:97D::BCAW/0x658bd717d9d98597f5de7cf19f2c20cf3877ad9f
:16S:CSHPRTY

Examples

Standards Illustration – POST SMWG

ISO15022 Illustration

MT540 – Seq E2

73. Field 97a: Account

FORMAT

Option A	:4!c//35x	(Qualifier)(Account Number)
Option D	:4!c/[8c]/140x	(Qualifier)(Data Source Scheme)(Identification of Blockchain or Wallet)
Option E	:4!c//34x	(Qualifier)(International Bank Account Number)

PRESENCE

Optional in optional subsequence E2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CASH	N		A, E	Cash Account
	or	BCCW	N		D	Block Chain Cash Wallet
2	O	CHAR	N		A, E	Charges Account
3	O	COMM	N		A, E	Commission Account

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Message Reference Guide - MT 540 Receive Free

MT 540 Receive Free

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
4	O	TAXE	N		A, E	Tax Account

DEFINITION

This qualified generic field specifies:

BCCW	Block Chain Cash Wallet	Block Chain Wallet where digital currencies are maintained. This is the equivalent of cash account for digital currencies.
CASH	Cash Account	Account in which cash is maintained.
CHAR	Charges Account	Account to be used for charges/fees if different from the account for payment.
COMM	Commission Account	Account to be used for commission if different from the account for payment and which is held by the party specified in this sequence.
TAXE	Tax Account	Account to be used for taxes if different from the account for payment and which is held by the party specified in this sequence.

USAGE RULES

The account provided is the account of the party specified in this sequence.

ISO20022 Illustration

Securities Settlement Transaction Instruction V12

Content
This section describes the content of this repository item.

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 - > Debtor [0,1] : PartyIdentificationAndAccount223
 - > Identification [1,1] : PartyIdentification120Choice
 - > LEI [0,1] : LEIIdentifier
 - > Alternate Identification [0,1] : AlternatePartyIdentification7
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 - > Identification [1,1] : PartyIdentification133Choice
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 - > Alternate Identification [0,1] : AlternatePartyIdentification7
 - > Cash Account [0,1] : CashAccountIdentification9Choice
 - > IBAN [1,1] : IBAN2007Identifier
 - > **Block Chain Cash Wallet [1,1] : BlockChainAddressWallet3**
 - > Proprietary [1,1] : Max34Text
 - > Charges Account [0,1] : CashAccountIdentification5Choice
 - > Commission Account [0,1] : CashAccountIdentification5Choice
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 - > LEI [0,1] : LEIIdentifier
 - > Alternate Identification [0,1] : AlternatePartyIdentification7
 - > Cash Account [0,1] : CashAccountIdentification9Choice
 - > IBAN [1,1] : IBAN2007Identifier
 - > **Block Chain Cash Wallet [1,1] : BlockChainAddressWallet3**
 - > Proprietary [1,1] : Max34Text
 - > Charges Account [0,1] : CashAccountIdentification5Choice
 - > Commission Account [0,1] : CashAccountIdentification5Choice
 - > Tax Account [0,1] : CashAccountIdentification5Choice
 - > Additional Information [0,1] : PartyTextInformation2
 - > Creditor Agent [0,1] : PartyIdentificationAndAccount224
 - > Identification [1,1] : PartyIdentification133Choice
 - > LEI [0,1] : LEIIdentifier
 - > Alternate Identification [0,1] : AlternatePartyIdentification7
 - > Cash Account [0,1] : CashAccountIdentification9Choice
 - > IBAN [1,1] : IBAN2007Identifier
 - > **Block Chain Cash Wallet [1,1] : BlockChainAddressWallet3**
 - > Proprietary [1,1] : Max34Text
 - > Charges Account [0,1] : CashAccountIdentification5Choice
 - > Commission Account [0,1] : CashAccountIdentification5Choice
 - > Tax Account [0,1] : CashAccountIdentification5Choice
 - > Additional Information [0,1] : PartyTextInformation2

Message Building block Details

General Information

Name: BlockChainCashWallet

Documentation: Block Chain Wallet where digital currencies are maintained. This is the equivalent of cash account for digital currencies.

Min Occurs: 1 Max Occurs: 1

XML Tag: BickChainCshWilt

Type: BlockChainAddressWallet3

Derived:

Composite:

API element:

CMP Information

Synonyms

Examples

Constraints

All the constraints contained in this object (other constraints - such as constraints defined on type - may also apply).

Name	Definition	Expressi...	Expressi...

Min Occurs: 1 Max Occurs: 1

XML Tag: BickChainCshWilt

Type: BlockChainAddressWallet3

Derived:

Composite:

API element:

CMP Information

SWIFT Comment

No Comment.

Working Group Meeting

Discussion

Karine Taquet explained the CR.

The group agrees to the CR but mentioned that another Qualifier name should be used to avoid confusion with the current usage of BCAW.

Swift propose:

BCCW – Block Chain Cash Wallet – Block Chain Wallet where digital currencies are maintained. This is the equivalent of cash account for digital currencies.

The corporate action proposed that the market claims messages (seev.050, seev.051, seev.052, seev.053) are also impacted by the CR.

Post meeting feedback, for bilateral collateral management and triparty collateral management, the implementation of the CR will be reconsidered for the next available release for ISO 15022 and ISO 20022.

Decision

APPROVED

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	
<u>ISO 15022 Collateral Management</u> MT 506, MT 569 - Post meeting feedback, the implementation in these messages will be reconsidered for the next available release.	
<u>ISO 15022 Trade and Confirmation</u> MT 513	
<u>ISO 15022 Settlement and Reconciliation</u> MT 535, MT 536, MT 537, MT 548,	
<u>ISO 20022 Collateral Management</u> colr.016, colr.022 - Post meeting feedback, the implementation in these messages will be reconsidered for the next available release.	
<u>ISO 20022 Settlement and Reconciliation</u> semt.002, semt.003, semt.017, semt.044 - change will be implemented when message will be registered.	
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 fintech's 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) : T69)

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.
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ISO20022 Illustration

SecuritiesBalanceCustodyReportV13

The screenshot displays the ISO20022 repository interface for the 'SecuritiesBalanceCustodyReportV13' repository item. The left pane shows a tree view of the content structure, with 'SmartContractAutomatedPricingSystem [SCAS]' highlighted under 'Market Identifier Code [1,1]: MICIdentifier'. The right pane shows the 'Code Details' for this code, including its name, documentation, code name, development status, and registration information.

Content Tree (Left Pane):

- Block Chain Address Or Wallet [0,1]: BlockChainAddressWallet1
- Intermediary Information [0,10]: Intermediary44
- Balance For Account [0,*]: AggregateBalanceInformation42
 - Financial Instrument Identification [1,1]: SecurityIdentification19
 - Financial Instrument Attributes [0,1]: FinancialInstrumentAttributes111
 - Investment Funds Financial Instrument Attributes [0,1]: FinancialInstrument21
 - Valuation Haircut Details [0,1]: BasicCollateralValuation1Details
 - Aggregate Balance [1,1]: Balance17
 - Available Balance [0,1]: Balance18
 - Not Available Balance [0,1]: BalanceQuantity14Choice
 - Safekeeping Place [0,1]: SafeKeepingPlace3
 - Corporate Action Option Type [0,1]: CorporateActionOption5Code
- Price Details [0,*]: PriceInformation20
 - Type [1,1]: TypeOfPrice28Choice
 - Value [1,1]: PriceRateOrAmountOrUnknown2Choice
 - Value Type [1,1]: YieldedOrValueType1Choice
 - Source Of Price [0,1]: MarketIdentification98
 - Identification [0,1]: MarketIdentification5Choice
 - Market Identifier Code [1,1]: MICIdentifier
 - Description [1,1]: Max140Text
 - Type [1,1]: MarketType15Choice
 - Code [1,1]: MarketType9Code
 - Fund [FUND]
 - Local Market [LMAR]
 - SmartContractAutomatedPricingSystem [SCAS]
 - Theoretical [THEU]
 - Vendor [VEND]

Code Details (Right Pane):

- Name: SmartContractAutomatedPricingSystem
- Documentation: Source of price quotation is a smart contract automated pricing system.
- CodeName: SCAS
- Development Status: DEVELOPMENT
- External Code Information
- Mapping Standards
- CMP Information
- Registration Information
 - Registration Status: Provisionally Registered
 - Removal Date: [Empty]
 - Registration Status (SWIFT): Provisionally Registered
 - Removal Date (SWIFT): [Empty]
- Constraints: All the constraints contained in this object (other constraints - such as constraints defined on type)

SWIFT Comment

No business comment on this CR.

This CR is also presented in the S&R working group, and if accepted in the S&R Group, it will be presented in the Common Cat5 group.

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 BCWA 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 and explained that it was accepted in the S&R Group.

Based on the feedback received before the meeting, the S&R 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 S&R group agreed that the source of price description length will be increased from 35 to 140 characters. And that a rule will be added to inform that only the new type of source of price (SCAS) can be used with 140 characters.

The common Cat5 group didn't have any comments, and the CR was accepted.

Post meeting checks established that a complex rule is not possible therefore a textual rule will be used.

Post meeting feedback, for bilateral collateral management and triparty collateral management, the implementation of the CR will be reconsidered for the next available release. (MT 506, MT 569 + MX colr.016, colr.022).

Decision

APPROVED

End of document