



Standards

Standards MT Release 2021

Discussion paper and Minutes

Settlement and Reconciliation

Distribution: Settlement and Reconciliation Maintenance Working Group

Author: Alexandre Hotat

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1 Introduction

Maintenance working group members:	Representing:	Present
Hiroaki Okumura - Mitsubishi Bank	Japan	
Annemie Loose - Euroclear	ICSD	
Jason Brasile – Statestreet	United States of America	
Robin Leary – Citibank	United Kingdom - IE	
Denis Andrejew – DB	Germany	
Ton Van Andel – ABN Amro	Netherlands	
Stephan Schuetter – UBS	Switzerland	
Jennifer Chan– HSBC	Honk Kong	
David Wouters – BNYMellon	Belgium	
Axelle Wurmser – BNP Paribas	France	
Arnaud Jochems – Clearstream	ICSD / Luxembourg	

2 Overview of ISO15022 User Change requests

2.1 CR 001639: New Code Word to field 22F

Origin of request	
Requesting Group:	ISITC
Sponsors	
ISITC	
Message type(s) impacted	
MT 541, MT 543	
Complies with regulation	
None	
Business impact of this request	
MEDIUM - Receivers of messages will need to account for being able to consume and process the new code word as they do now for the FCTA	
Commitment to implement the change	
US-ISITC in 2021	
Business context	
Over the last several years, there has been an increase in the issuance of variable and stepped rate CMO and other Bonds. There is a delay between the effective date and actual date of when the new coupon rate is released. Similar to the mortgage factors, settled trades are impacted by the change in such a way a cancel and rebook needs to be done. This code would tell the Custodian Banks that the Investment Managers intent on the cancel and rebook is to adjust the amount of traded interest and to set up a movement of the money difference.	
Nature of change	
The nature of the change is to add a Code Word, INTA that could be used in field 22F. It would be used to indicate that the traded interest is being changed and that there will be a money difference that needs to be resolved.	
Examples	
Sample Trade format using INTA in field 22F :16R:GENL :20C::SEME//12345-C :23G::CANC :16R:LINK :20C::PREV//12345 :16S:LINK :16S:GENL	

:16R:TRADDET
:98A::SETT//20200512
:98C::TRAD//20200508141825
:90A::DEAL//PRCT//85,5
:35B::ISIN//US385210AA74// GAMLT 2017-RPL1 A1 144A
:16R:FIA
:12A::CLAS//ISIT//CMO
:98A::MATU//20640825
:92A::CUFC//0,813936
:92A:: INTR//3,25
:16S:FIA
:16S:TRADDET
:16R:FIAC
:36B::SETT//FAMT//375000
:36B::SETT//AMOR//307987,59
:97A::WXYZ
:16S::FIAC
:16R:SETDET
:22F::SETR/INTA
:16R:SETPRTY
:95P::PSET//DTCYUS33
:16S:SETPRTY
:16R:SETPRTY
:95R::REAG//DTCYID//547
:16S:SETPRTY
:16R:SETPRTY
:95R::BUYR//DTCYID//00547
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD//263329,39
:16S:AMT
:16R AMT
:19A::SETT//USD//263635,24
:16S:AMT
:16R:AMT
:19A::ACRU//USD//305,85
:16S:AMT
:16R:AMT
:19A::EXEC//USD//0
:16S:AMT
:16S:SETDET

Standards 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)

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Message Reference Guide - MT 541 Receive Against Payment

MT 541 Receive Against Payment

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
18	O	LEOG	N		F	Letter of Guarantee Indicator
19	O	COLA	N		F	Exposure Type Indicator
20	O	TRAK	N		F	Tracking Indicator
21	O	REPT	N		F	Repurchase Type Indicator
22	O	COLE	N		F	Collateral Pool Indicator
23	O	SSBT	N		F	Securities Sub Balance Type Indicator
24	O	CSBT	N		F	Cash Sub Balance Type Indicator

DEFINITION

This qualified generic field specifies:

BENE	Beneficial Ownership Indicator	Specifies whether there is change of beneficial ownership.
BLOC	Block Trade Indicator	Specifies whether the settlement instruction is a block parent or child.
CASY	Cash Settlement System Indicator	Specifies what cash settlement system is instructed to be used.

CODES

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

ASGN	Assignment	Transfer of ownership of the asset to another party during the closing of an option.
------	------------	--

MT 541 Receive Against Payment

BSSP	Partial successful buy-in	Identification of settlement instructions created as a result of a partial successful buy-in.
BUTC	Buy to Cover	Transaction is a buy to cover.
CLEN	Clean	Tax-exempt financial instruments are to be settled.
DIRT	Dirty	Taxable financial instruments are to be settled.
DLWM	Delivery Without Matching	Matching receipt instruction not required (only for concerned ICSD and CSD).
DRAW	Drawn	Settlement transactions relates to drawn securities.
EXER	Exercised	Settlement transaction relates to options, futures or derivatives that are exercised.
FRCL	Free Clean Settlement	Delivery will be made free of payment but a clean payment order will be sent.
INTS	Internalised Settlement	The settlement has been internalised at the sub-custodian / direct participant of the CSD (receiving or delivering agent) as the client of the receiving and delivering agents shares uses the same sub-custodian which maintains an omnibus account at the CSD / Market Infrastructure. This differs from a regular "account transfer" settlement instruction which can be identified as an internal settlement through the settlement transaction type code OI/NI.
INTT	Traded Interest Changed	Cash movement related to a change in traded interest pursuant to a coupon rate adjustment.
KNOC	Knocked Out	Settlement transaction relates to options, futures or derivatives that are expired worthless.
NACT	Not Accounting Related	Security transaction is not for accounting.
NOMC	No Automatic Market Claim	No market claim should be automatically generated.
NPAR	No Partial Settlement Allowed	Partial settlement is not allowed.
PART	Partial Settlement	Partial settlement is allowed.
PHYS	Physical	Securities are to be physically settled.
RESI	CSD Payment Only	Relates to transaction on a security that is not eligible at the Central Securities Depository (CSD) but for which the payment will be enacted by the CSD.
RHYP	Re-hypothecation	Collateral position is available for other purposes (for example, on-wards delivery).
RPTO	Reporting	Relates to a transaction that is for reporting purposes only.
SPDL	Special Delivery	Settlement transactions to be settled with special delivery.
SPST	Split Settlement	Money and financial instruments settle in different locations.
TRAN	Transformation	Transaction resulting from a transformation.

SWIFT Comment

- SWIFT would propose to add the new code under the STCO (Settlement Transaction Condition) instead of SETR (Type of Settlement Transaction).
- As INTA already exist in ISO15022, SWIFT created INTT.
- SWIFT propose to add the new code word under the qualifier in all S&R ISO15022 messages.
- SWIFT proposes to update the equivalent messages in ISO20022 for coexistence reasons.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.2 CR 001640: Add code to indicate that settlement has been internalised

Origin of request	
Requesting Group:	SMPG
Sponsors	
SMPG	
Message type(s) impacted	
MT 544, MT 545, MT 546, MT 547, MT 548, MT 536, MT 537, sese.024, sese.025, semt.017, semt.018, semt.044	
Complies with regulation	
CSDR	
Business impact of this request	
LOW - It is a new code within an existing, optional field	
Commitment to implement the change	
SMPG in 2021	
Business context	
<p>The change request is for where a market infrastructure / CSD has an omnibus account structure and client and counterparty use the same custodian in the market and share the same account in the market but don't know that's the case.</p> <p>In this scenario, the instructions would be kept internal to sub custodian (direct participant of the CSD) but the client and counterparty aren't aware of this. These settlements may fail but as we understand it, they would not be subject to penalties (or at least that is TBD) so client / counterparty may be expecting a penalty that doesn't come and questioning why.</p>	
Nature of change	
<p>The initial workaround / market practice will be to use field :22F::STCO/SMPG/INTS (or REGL instead of SMPG as DSS) on MT 548's and MT 54y confirmations to indicate the settlement was been internalised. This change request will be to make INTS an official SWIFT code so it becomes :22F::STCO//INTS from SR2021.</p> <p>The change must also be applied to the MT 536 and MT 537 statements and the ISO 20022 equivalent messages for co-existence purposes.</p> <p>The change will benefit clients and counterparties who currently would not be aware when a settlement has been internalised.</p>	

The short name of the new INTS code should be "Internalised Settlement". The long definition needs to be specific as such that it distinguishes the fact the this is a settlement that has been internalised at the sub-custodian / direct participant of the CSD and is the same as the "OWNI" process which clearly identifies this is a separate, own account transfer (or OWNE as an external account transfer). For example,

"The settlement has been internalised at the sub-custodian / direct participant of the CSD (receiving or delivering agent) as the client of the receiving and delivering agents shares uses the same sub-custodian which maintains an omnibus account at the CSD / Market Infrastructure. This differs from a regular "account transfer" settlement instruction which can be identified as an internal settlement through the settlement transaction type code OWNI."

Workaround

Any current workaround would involve the use of the :70E::SPRO narrative field

Examples

Client A and B instruct to their global or direct (sub) custodian with a MT543 and MT541 respectively.

The global custodian's sub-custodian or the direct custodian is the same party, ie the REAG field in the MT 543 and DEAG field in the MT 541 identify the same institution.

Unbeknown to Client A and B, the receiving / delivering agent institution maintains an omnibus account in the CSD. Hence, the settlement can remain internalised at the sub-custodian.

When the sub-custodian provides status updates and settlement confirmations (and associated statements) back to Client A and B, there is no way of indicating that the settlement has been internalised. If there's any issue with settlement, Clients A and B may be expecting penalties but because the settlement has been internalised, there wouldn't be any.

Therefore, to inform Clients A and B that the settlement has been internalised, field :22F::STCO//INTS can (optionally) be included on the MT 548 and MT5 44-7 settlement confirmations back to them (:22F::STCO/SMPG/INTS (or REGL as an alternative DSS) as an interim solution until SR 2021).

Standards Illustration

ISO15022 ILLUSTRATION

61. Field 22F: Indicator

FORMAT

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

PRESENCE

Mandatory in mandatory sequence E

QUALIFIER

(Error code(s) : I89)

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Message Reference Guide - MT 544 Receive Free Confirmation

MT 544 Receive Free Confirmation

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	STCO	R		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	C4	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	BLOC	N		F	Block Trade Indicator
13	O	REST	N		F	Restrictions Indicator
14	O	SETS	N		F	Settlement System/Method Indicator
15	O	NETT	N		F	Netting Eligibility Indicator
16	O	CCPT	N		F	CCP Eligibility Indicator
17	O	LEOG	N		F	Letter of Guarantee Indicator
18	O	COLA	N		F	Exposure Type Indicator
19	O	REPT	N		F	Repurchase Type Indicator
20	O	COLE	N		F	Collateral Pool Indicator
21	O	SSBT	N		F	Securities Sub Balance Type Indicator
22	O	CSBT	N		F	Cash Sub Balance Type Indicator

DEFINITION

This qualified generic field specifies:

BENE Beneficial Ownership Indicator Specifies whether there is change of beneficial ownership.

CODES

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

ASGN	Assignment	Transfer of ownership of the asset to another party during the closing of an option.
BSSP	Partial successful buy-in	Identification of settlement instructions created as a result of a partial successful buy-in.
BUTC	Buy to Cover	Transaction is a buy to cover.
CLEN	Clean	Tax-exempt financial instruments are to be settled.

MT 544 Receive Free Confirmation

DIRT	Dirty	Taxable financial instruments are to be settled.
DLWM	Delivery Without Matching	Matching receipt instruction not required (only for concerned ICSD and CSD).
DRAW	Drawn	Settlement transactions relates to drawn securities.
EXER	Exercised	Settlement transaction relates to options, futures or derivatives that are exercised.
FRCL	Free Clean Settlement	Delivery will be made free of payment but a clean payment order will be sent.
INTA	Cash Interest on Long Cash Balance	Cash movement relates to interest on a long cash balance.
INTS	Internalised Settlement	The settlement has been internalised at the sub-custodian / direct participant of the CSD (receiving or delivering agent) as the client of the receiving and delivering agents shares uses the same sub-custodian which maintains an omnibus account at the CSD / Market Infrastructure. This differs from a regular "account transfer" settlement instruction which can be identified as an internal settlement through the settlement transaction type code OWNI.
KNOC	Knocked Out	Settlement transaction relates to options, futures or derivatives that are expired worthless.
NACT	Not Accounting Related	Security transaction is not for accounting.
NOMC	No Automatic Market Claim	No market claim should be automatically generated.
NPAR	No Partial Settlement Allowed	Partial settlement is not allowed.
PART	Partial Settlement	Partial settlement is allowed.
PHYS	Physical	Securities are to be physically settled.
RESI	CSD Payment Only	Relates to transaction on a security that is not eligible at the Central Securities Depository (CSD) but for which the payment will be enacted by the CSD.

ISO20022 ILLUSTRATION

SecuritiesSettlementTransactionStatusAdviceV10

Content
This section describes the content of this repository item.

Local Search

- Transaction Details [0,1] : TransactionDetails113
 - Trade Identification [0,*] : Max52Text
 - Pool Identification [0,1] : Max35Text
 - Corporate Action Event Identification [0,1] : Max35Text
 - Triparty Agent Service Provider Collateral Transaction Identification [0,1] : Max35Text
 - Client Triparty Collateral Transaction Identification [0,1] : Max35Text
 - Client Collateral Instruction Identification [0,1] : Max35Text
 - Triparty Agent Service Provider Collateral Instruction Identification [0,1] : Max35Text
 - Account Owner [0,1] : PartyIdentification144
 - Safekeeping Account [1,1] : SecuritiesAccount19
 - Safekeeping Place [0,1] : SafeKeepingPlace3
 - Place Of Trade [0,1] : PlaceOfTradeIdentification1
 - Place Of Clearing [0,1] : PlaceOfClearingIdentification2
 - Financial Instrument Identification [1,1] : SecurityIdentification19
 - Settlement Quantity [1,1] : Quantity6Choice
 - Settlement Amount [0,1] : AmountAndDirection51
 - Late Delivery Date [0,1] : DateAndDateTime2Choice
 - Expected Settlement Date [0,1] : DateAndDateTime2Choice
 - Expected Value Date [0,1] : DateAndDateTime2Choice
 - Settlement Date [1,1] : SettlementDate19Choice
 - Trade Date [0,1] : TradeDate8Choice
 - Acknowledged Status Time Stamp [0,1] : ISODateTime
 - Matched Status Time Stamp [0,1] : ISODateTime
 - Securities Movement Type [1,1] : ReceiveDelivery1Code
 - Payment [1,1] : DeliveryReceiptType2Code
 - Settlement Parameters [1,1] : SettlementDetails166
 - Hold Indicator [0,1] : HoldIndicator6
 - Settlement Transaction Condition [0,*] : SettlementTransactionCondition16Choice
 - Code [1,1] : SettlementTransactionCondition10Code
 - Accept After Regular Settlement Deadline [ADEA]
 - Assignment [ASGN]
 - Buyto Cover [BUTC]
 - Clean [CLEN]
 - Delivery Without Matching [DLWM]
 - Dirty [DIRT]
 - Drawn [DRAW]
 - Exercised [EXER]
 - Expired [EXPI]
 - Free Clean Settlement [FRCL]
 - Internalised Settlement [INTS]

Code Details

Name: Internalised Settlement

Documentation: The settlement has been internalised at the sub-custodian / direct participant of the CSD (receiving or delivering agent) as the client of the receiving and delivering agents shares uses the same sub-custodian which maintains an omnibus account at the CSD / Market Infrastructure. This differs from a regular "account transfer" settlement instruction which can be identified as an internal settlement through the settlement transaction type code OWNI.

CodeName: INTS

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 - may apply).

Name	Definition	Expression ...	Expression

SWIFT Comment

- SWIFT agrees that only confirmation messages (as requested) must be updated in ISO15022 and ISO20022.
- The semt.044 is not under SWIFT's responsibility, please take contact with 4CB's / T2S.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.3 CR 001641: Add status reason code to indicate that a buy-in procedure may be about to commence

Origin of request	
Requesting Group:	SMPG
Sponsors	
SMPG	
Message type(s) impacted	
MT 548, MT 537, MT 549, sese.024, semt.018, sese.022, semt.044	
Complies with regulation	
CSDR	
Business impact of this request	
LOW - It is a new code within an existing, optional field	
Commitment to implement the change	
SMPG in 2021	
Business context	
<p>Currently there is a Pending Failing Status Reason code BYIY that indicates that a buy-in process HAS started.</p> <p>BYIY Buy-in Procedure A buy-in procedure has started on the market (on your behalf if your instruction is a receipt, by the counterparty if your instruction is a delivery).</p> <p>However, it is felt that it may be beneficial to be able to advise parties in a settlement that a buy-in procedure is also about to start and not just when it has started. The change would benefit clients of custodians etc as it would provide a specific status / reason to indicate a buy-in procedure is about to start.</p> <p>Additional Reason Code narrative could optionally be used to indicate when the buy-in procedure is expected to start.</p>	

Nature of change

Currently there is a Pending Failing Status Reason code BYIY that indicates that a buy-in process HAS started.

BYIY

Buy-in Procedure

A buy-in procedure has started on the market (on your behalf if your instruction is a receipt, by the counterparty if your instruction is a delivery).

However, it is felt that it may be beneficial to be able to advise parties in a settlement that a buy-in procedure is also about to start and not just when it has started.

The change request is to add a PENF (pending failing) reason code of BYIS to indicate a buy-in procedure is about to start

BYIS

Buy-in Procedure Pending

A buy-in procedure is imminent on the market (on your behalf if your instruction is a receipt, by the counterparty if your instruction is a delivery).

Workaround

Any current work around would involve the use of the PENF/NARR reason update

Examples

Participant A's settlement instruction is failing settlement in the market. As per CSDR guidelines, a buy-in procedure can be invoked if the instruction does not settle.

In order to inform Participant A that the buy-in procedure is about to commence, a PENF reason code with optional narrative would be helpful to identify when this may occur.

For example, on contract settlement date +1, a MT 548 could be sent with

```
:16R:STAT  
:25D::SETT//PENF  
:16R:REAS  
:24B::PENF//BYIS  
:70D::REAS//THE BUY-IN PROCEDURE WILL BE  
INITIATED IN 5 DAYS  
:16S:REAS  
:16S:STAT
```

On csd +2, the following could be sent

```
:16R:STAT  
:25D::SETT//PENF  
:16R:REAS  
:24B::PENF//BYIS  
:70D::REAS//THE BUY-IN PROCEDURE WILL BE  
INITIATED IN 4 DAYS  
:16S:REAS  
:16S:STAT
```

Etc.

Standards Illustration

ISO15022 ILLUSTRATION



12. Field 24B: Reason Code

FORMAT

Option B :4!o[8c]/4!c (Qualifier)(Data Source Scheme)(Reason Code)

PRESENCE

Mandatory (referenced in rule C6) in optional subsequence A2a

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Message Reference Guide - MT 548 Settlement Status and Processing Advice

MT 548 Settlement Status and Processing Advice

QUALIFIER

(Error code(s) : I69)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CAND	N	C6	B	Cancellation Reason
	or	CANP	N	C6	B	Pending Cancellation Reason
	or	CACK	N	C6	B	Repo Call Acknowledgement Reason
	or	CGEN	N	C6	B	Generated Reason
	or	DEND	N	C6	B	Denied Reason
	or	MOPN	N	C6	B	Pending Modification Reason
	or	NMAT	N	C6	B	Unmatched Reason
	or	PACK	N	C6	B	Acknowledged/Accepted Reason
	or	PEND	N	C6	B	Pending Reason
	or	PENF	N	C6	B	Pending/Failing Reason
	or	PPRC	N	C6	B	Pending Processing Reason
	or	REJT	N	C6	B	Rejection Reason
	or	REPR	N	C6	B	Repair Reason

DEFINITION

This qualified generic field specifies:

CACK	Repo Call Acknowledgement Reason	Specifies additional information on the repo call request acknowledgement.
CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Pending Cancellation Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
CGEN	Generated Reason	Specifies the reason why the transaction was generated.
DEND	Denied Reason	Specifies the reason why the request was denied.
MOPN	Pending Modification Reason	Specifies the reason why the modification request is pending.

**CODES**

If Qualifier is PENF and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s) : K24):

ADEA	Account Servicer Deadline Missed	Instruction was received after the account servicer's deadline. Processed on best effort basis.
AWMO	Awaiting Money	Financial instruments are delivered, but still awaiting money from the counterparty.
AWSH	Awaiting Securities from Counterparty	Financial instruments have not yet been received from the counterparty (if receive against payment), the money has been delivered.
BATC	Processing Batch Difference	Processing batch differs in the counterparty's instruction, for example, daytime/real-time versus overnight.
BENO	Beneficial Ownership Disagreement	Disagreement in beneficial ownership.
BLOC	Account Blocked	Your account is blocked, no instruction can settle over the account.
BOTH	Both Instructions on Hold	Counterparty's instruction and your instruction are on hold/frozen/in a preadvice mode.
BYIS	Buy-in Procedure is about to start.	A buy-in procedure is imminent on the market (on your behalf if your instruction is a receipt, by the counterparty if your instruction is a delivery).
BYIY	Buy-in Procedure	A buy-in procedure has started on the market (on your behalf if your instruction is a receipt, by the counterparty if your instruction is a delivery).

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CAIS	Awaiting Securities	Awaiting financial instruments from a corporate action issue or other procedure, for example, conversion, dematerialisation, exchange, registration, stamping, splitting.
CANR	Cancellation/Confirmation Request	A cancellation or confirmation of instruction is required.
CDLR	Conditional Delivery Awaiting Release	Instruction is in a hold/frozen/preadvice mode - infrastructure platform is awaiting release.
CERT	Wrong Certificate Numbers	Certificate number error.
CHAS	Enquiry Sent	A chaser/enquiry has been sent.
CLAC	Counterparty Insufficient Securities	Insufficient deliverable financial instruments in counterparty's account or counterparty does not hold financial instruments.
CLAT	Counterparty too Late for Settlement	Counterparty's instruction was too late for settlement (that is received too late, matching or settlement problems solved too late).
CLHT	Clearing House Trade	Instructed settlement date does not agree with the settlement date on the Clearing House trade, that is, a specific type of trade in India.

ISO20022 ILLUSTRATION

SecuritiesSettlementTransactionStatusAdviceV10

Content

This section describes the content of this repository item.

Local Search

- Transaction Identification [1,1]: TransactionIdentifications31
- Linkages [0,1]: Linkages41
- Processing Status [0,1]: ProcessingStatus74Choice
 - Acknowledged Accepted [1,1]: AcknowledgedAcceptedStatus21Choice
 - Pending Processing [1,1]: PendingProcessingStatus11Choice
 - Rejected [1,1]: RejectionStatus21Choice
 - Repair [1,1]: RepairStatus12Choice
 - Cancelled [1,1]: CancellationStatus24Choice
 - Pending Cancellation [1,1]: PendingStatus38Choice
 - Proprietary [1,1]: ProprietaryStatusAndReason6
 - Cancellation Requested [1,1]: ProprietaryReason4
 - Modification Requested [1,1]: ProprietaryReason4
- Inferred Matching Status [0,1]: MatchingStatus24Choice
- Matching Status [0,1]: MatchingStatus24Choice
- Settlement Status [0,1]: SettlementStatus17Choice
 - Pending [1,1]: PendingStatus37Choice
 - No Specified Reason [1,1]: NoReasonCode
 - Reason [1,*]: PendingReason15
 - Failing [1,1]: FailingStatus10Choice
 - No Specified Reason [1,1]: NoReasonCode
 - Reason [1,*]: FailingReason8
 - Code [1,1]: FailingReason8Choice
 - Account Blocked [BLOC]
 - Account Servicer Deadline Missed [ADEA]
 - Awaiting Documents Or Endorsements From Counterparty [DOCC]
 - Awaiting Documents Or Endorsements From You [DOCY]
 - Awaiting Money [AWMO]
 - Awaiting Next Settlement Cycle [CYCL]
 - Awaiting Other Transaction [LAAW]
 - Awaiting Securities [CAIS]
 - Awaiting Securities From Counterparty [AWSH]
 - Beneficial Ownership Disagreement [BENO]
 - Both Instructions On Hold [BOTH]
 - Buy-in Procedure Pending [BYIS]
 - Buy In Procedure [BYTY]
 - Cancellation Confirmation Requested [CANR]
 - Certificate Rejected [RECT]

Code Details

Name Buy-in Procedure Pending

Documentation A buy-in procedure is imminent on the market (on your behalf if your instruction is a receipt, by the counterparty if your instruction is a delivery).

CodeName BYIS

CMP Information

Registration Information

Registration Status Provisionally Registered

Removal Date

Registration Status (SWIFT) Provisionally Registered

Removal Date (SWIFT)

Constraints

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

Name	Definition	Expression ...	Expression

SWIFT Comment

- SWIFT would propose to add the new code for all S&R ISO15022 messages under the qualifier PENF (Pending/Failing reason) where only the current BYIY (Buy-in Procedure) is already present.
- SWIFT proposes to update the equivalent messages in ISO20022 for coexistence reasons.
- The semt.044 is not under SWIFT's responsibility, please take contact with 4CB's / T2S.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.4 CR 001642: Remove existing duplication for pending failing reason codes

Origin of request	
Requesting Group:	SMPG
Sponsors	
SMPG	
Message type(s) impacted	
MT 549, MT 548, MT 537, sese.024, sese.022, semt.018, semt.044	
Complies with regulation	
None	
Business impact of this request	
MEDIUM - Depending on the option selected as part of the MWG (if accepted), this could impact how some institutions report pending / pending failing updates	
Commitment to implement the change	
SMPG in 2021	
Business context	
<p>There are currently two pending / pending failing reason codes that effectively describe the same thing.</p> <p>CYCL Awaiting Next Settlement Cycle Instruction is confirmed in the local market or is ready for settlement, awaiting next settlement cycle.</p> <p>is available with both PEND and PENF</p> <p>FUTU Awaiting Settlement Date Awaiting settlement date. No settlement problems to be reported.</p> <p>is available with PEND only.</p> <p>Although it's obvious why FUTU is used only with PEND (it can't be awaiting settlement date if past settlement date, which is when PENF is used), the two updates are similar and could either be merged into one, or CYCL is made available only for PENF updates. This would help harmonise the use of the codes (for example, some may use CYCL with PEND with others may use FUTU).</p>	

Nature of change

Three options are proposed for the change:

1. Remove the CYCL code from PEND so that FUTU can only be used in a PEND update and CYCL is then used when PENF becomes the status
2. Delete FUTU as a PEND reason code and redefine CYCL to the following:

CYCL

Awaiting Next Settlement Cycle / Settlement Date

Instruction is confirmed in the local market or is ready for settlement, no settlement problems to be reported. Awaiting settlement date or next settlement cycle.

3. (From Denmark)

CR for new reason code for unmatched pending failing, PEND/PENF:

Since CSDR demands that a settlement status is send in disregard of match status, an indication of unmatched is needed. Therefore we suggest the following reason codes implemented:

PEND//NMAT

PENF//NMAT

Examples

A settlement instruction is awaiting settlement pre contract settlement date. (I)CSD A sends a status update SETT/PEND/PEND/FUTU to the delivering / receiving agent who in turn sends this on to their client.

(I)CSD B has the same scenario but sends SETT/PEND/PEND/CYCL.

It's the same situation but two different status updates can be used.

Standards Illustration

ISO15022 ILLUSTRATION



12. Field 24B: Reason Code

FORMAT

Option B :4!c[8c]/4!c (Qualifier)(Data Source Scheme)(Reason Code)

PRESENCE

Mandatory (referenced in rule C6) in optional subsequence A2a

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Message Reference Guide - MT 548 Settlement Status and Processing Advice

MT 548 Settlement Status and Processing Advice

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CAND	N	C6	B	Cancellation Reason
	or	CANP	N	C6	B	Pending Cancellation Reason
	or	CACK	N	C6	B	Repo Call Acknowledgement Reason
	or	CGEN	N	C6	B	Generated Reason
	or	DEND	N	C6	B	Denied Reason
	or	MOPN	N	C6	B	Pending Modification Reason
	or	NMAT	N	C6	B	Unmatched Reason
	or	PACK	N	C6	B	Acknowledged/Accepted Reason
	or	PEND	N	C6	B	Pending Reason
	or	PENF	N	C6	B	Pending/Failing Reason
	or	PPRC	N	C6	B	Pending Processing Reason
	or	REJT	N	C6	B	Rejection Reason
	or	REPR	N	C6	B	Repair Reason

DEFINITION

This qualified generic field specifies:

CACK	Repo Call Acknowledgement Reason	Specifies additional information on the repo call request acknowledgement.
CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Pending Cancellation Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
CGEN	Generated Reason	Specifies the reason why the transaction was generated.
DEND	Denied Reason	Specifies the reason why the request was denied.
MOPN	Pending Modification Reason	Specifies the reason why the modification request is pending.

CODES

If Qualifier is PEND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s) : K24):

ADEA	Account Servicer Deadline Missed	Instruction was received after the account servicer's deadline. Processed on best effort basis.
AWMO	Awaiting Money	Financial instruments are delivered, but still awaiting money from the counterparty.
AWSH	Awaiting Securities from Counterparty	Financial instruments have not yet been received from the counterparty.
BATC	Processing Batch Difference	Processing batch differs in the counterparty's instruction, for example, daytime/real-time versus overnight.
BENO	Beneficial Ownership Disagreement	Disagreement in beneficial ownership.
BLOC	Account Blocked	Your account is blocked, no instruction can settle over the account.
BOTH	Both Instructions on Hold	Counterparty's instruction and your instruction are on hold/frozen/in a preadvice mode.

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CAIS	Awaiting Securities	Awaiting financial instruments from a corporate action issue or other procedure, for example, conversion, dematerialisation, exchange, registration, stamping, splitting.
CDLR	Conditional Delivery Awaiting Release	Instruction is in a hold/frozen/preadvice mode - infrastructure platform is awaiting release.
CERT	Wrong Certificate Numbers	Certificate number error.
CHAS	Enquiry Sent	A chaser/enquiry has been sent.
CLAC	Counterparty Insufficient Securities	Insufficient deliverable financial instruments in counterparty's account or counterparty does not hold financial instruments.
CLHT	Clearing House Trade	Instructed settlement date does not agree with the settlement date on the Clearing House trade, that is, a specific type of trade in India.
CMON	Counterparty Insufficient Money	Insufficient money in counterparty's account.
COLL	Securities Pledged as Collateral	Financial instruments are not deliverable as they are pledged as collateral.
CPEC	Counterparty In Receivership	Counterparty is in receivership (form of bankruptcy where a court appointed person, the receiver, manages the affairs of the business).
CSDH	CSD Hold	Central securities depository has set the instruction in a hold/frozen/preadvice mode.
CVAL	CSD Validation	Instruction is in a hold/frozen/preadvice mode as it fulfils predefined conditions of a restriction processing type in the market infrastructure platform.
CYCI	Awaiting Next Settlement Cycle	Instruction is confirmed in the local market or is ready for settlement, awaiting next settlement cycle.
DENO	Unavailable Deliverable Denominated Quantity	Quantity instructed does not match the denomination available/deliverable. Physical securities need to be obtained in deliverable denominated quantities.
DEPO	Refused Deposit for Issue of Depository Receipts	Deposit of shares for the issuing of depository receipts has been refused. The allotment for depository receipts granted by the issuer is exceeded by your transaction.

ISO20022 ILLUSTRATION

SecuritiesSettlementTransactionStatusAdviceV10

Content
This section describes the content of this repository item.

- Transaction Identification [1,1]: TransactionIdentifications31
- Linkages [0,1]: Linkages41
 - Processing Status [0,1]: ProcessingStatus74Choice
 - Acknowledged Accepted [1,1]: AcknowledgedAcceptedStatus21Choice
 - Pending Processing [1,1]: PendingProcessingStatus11Choice
 - Rejected [1,1]: RejectionStatus21Choice
 - Repair [1,1]: RepairStatus12Choice
 - Cancelled [1,1]: CancellationStatus24Choice
 - Pending Cancellation [1,1]: PendingStatus30Choice
 - Proprietary [1,1]: ProprietaryStatusAndReason6
 - Cancellation Requested [1,1]: ProprietaryReason4
 - Modification Requested [1,1]: ProprietaryReason4
 - Inferred Matching Status [0,1]: MatchingStatus24Choice
 - Matching Status [0,1]: MatchingStatus24Choice
 - Settlement Status [0,1]: SettlementStatus17Choice
 - Pending [1,1]: PendingStatus37Choice
 - No Specified Reason [1,1]: NoReasonCode
 - Reason [1,*]: PendingReason15
 - Code [1,1]: PendingReason27Choice
 - Code [1,1]: PendingReason2Code
 - Account Blocked [BLOC]
 - Account Servicer Deadline Missed [ADEA]
 - Awaiting Documents Or Endorsements From Counterparty [DOCC]
 - Awaiting Documents Or Endorsements From You [DOCY]
 - Awaiting Money [AWMO]
 - Awaiting Next Settlement Cycle [CYCL]**
 - Awaiting Other Transaction [LAAW]
 - Awaiting Securities [CAIS]
 - Awaiting Securities From Counterparty [AWSH]
 - Awaiting Settlement Date [FUTU]
 - Beneficial Ownership Disavowment [RFNO1]

Code Details

Name: **Awaiting Next Settlement Cycle**

Documentation: **Your instruction is confirmed in the local market or is ready for settlement, awaiting next settlement cycle.**

CodeName: CYCL

CMP Information

Registration Information

Registration Status: Provisionally Registered

Removal Date: []

Registration Status (SWIFT): Provisionally Registered

Removal Date (SWIFT): []

Constraints

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

Name	Definition	Expression ...	Expression

SWIFT Comment

- SWIFT is not in favour to merge the two codes.
- SWIFT proposes to remove CYCL (Awaiting Next Settlement Cycle) from PEND (Pending Reason) only.
- SWIFT proposes to update the equivalent messages in ISO20022 for coexistence reasons.
- **The semt.044 is not under SWIFT's responsibility, please take contact with 4CB's / T2S.**

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.5 CR 001643: Add On Hold status reason codes to PACK or PPRC

Origin of request	
Requesting Group:	SMPG
Sponsors	
SMPG	
Message type(s) impacted	
MT 548, MT 549, MT 537, sese.024, sese.022, semt.018, semt.044	
Complies with regulation	
Although not necessarily directly linked to a regulatory requirement, this CR is being raised following discussions in relation to CSDR.	
Business impact of this request	
MEDIUM - This could impact how some institutions report unmatched updates that also require a pending settlement update.	
Commitment to implement the change	
SMPG in 2021	
Business context	
<p>The SMPG MT548 documentation currently indicates that pending settlement updates should only happen once an instruction has been matched (where there is a matching process in the market). However, it does also state that matching and settlement processes can occur at the same time.</p> <p>However, most CSD participants (eg custodians) would expect a settlement pending / failing update to come after an instruction has been matched in the market. There are instances, however, where a settlement instruction may be unmatched in the market but the instruction has also been put on hold, for example. It is important to identify that both status updates apply but identifying an instruction has been put on hold can only be done through the PEND or PENF status update, therefore indicating that the instruction is pending or failing settlement but at the same time being unmatched.</p> <p>The change is needed to allow institutions to continue to be able to report that an instruction is both unmatched and on hold, for example, but to be able to do this in a way that means an instruction isn't both unmatched and pending / failing settlement in the same update. It would also bring some clarity to the SMPG documentation and less ambiguity around the two statements highlighted at the beginning of this rationale. The main reason why an instruction may be impacted by penalties in relation to CSDR, for example, is because it is unmatched, not because it is on hold.</p>	
Nature of change	
The proposed change is to add the "on hold" reason codes to either the IPRC//PACK (Instruction Acknowledged / Accepted) or IPRC//PPRC (Pending Processing) status updates.	

These status updates, in line with SMPG guidelines, come prior to the matching process and hence it would make sense to be able to indicate that an instruction is both on hold and unmatched without having to indicate that the instruction is pending / failing settlement.

The PEND / PENF reason updates have the following "on hold" codes.

BOTH

Both Instructions on Hold

Counterparty's instruction and your instruction are on hold/frozen/in a preadvice mode.

CSDH

CSD Hold

Central securities depository has set the instruction in a hold/frozen/preadvice mode.

PRCY

Counterparty Instruction on Hold

Counterparty's instruction is on hold/frozen/in a preadvice mode.

PREA

Your Instruction on Hold

Your instruction is on hold/frozen/in a preadvice mode.

PRSY

On Hold by System

The transaction was put on hold by the system.

These codes should be added to PACK or PPRC to be able to indicate that an instruction is both on hold and unmatched.

Examples

A (I)CSD / Market Infrastructure has received a settlement instruction that is both unmatched but also on hold. The (I)CSD / MI wishes to indicate this through one MT548. They currently send

:16R::STAT

:25D::MTCH//NMAT

:16R:REAS

:24B::NMAT//DSEC

:16S:REAS

:16S:STAT

:16R::STAT

:25D::SETT//PENF

:16R:REAS

:24B::PENF//PREA

:16S:REAS

:16S:STAT

However, this indicates that the instruction is both unmatched yet pending (failing) settlement, which goes against best market practice. Instead, a better update would be, for example, to indicate that the instruction has been accepted but is on hold, and is unmatched, eg

:16R::STAT

:25D::IPRC//PACK

:16R:REAS

:24B::PACK//PREA

:16S:REAS

:16S:STAT

:16R::STAT

:25D::MTCH//NMAT

:16R:REAS

:24B::NMAT//DSEC

:16S:REAS

:16S:STAT

Standards Illustration

ISO15022 ILLUSTRATION



12. Field 24B: Reason Code

FORMAT

Option B :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Reason Code)

PRESENCE

Mandatory (referenced in rule C6) in optional subsequence A2a

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Message Reference Guide - MT 548 Settlement Status and Processing Advice

MT 548 Settlement Status and Processing Advice

QUALIFIER

(Error code(s) : I89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	CAND	N	C6	B	Cancellation Reason
	or	CANP	N	C6	B	Pending Cancellation Reason
	or	CACK	N	C6	B	Repo Call Acknowledgement Reason
	or	CGEN	N	C6	B	Generated Reason
	or	DEND	N	C6	B	Denied Reason
	or	MOPN	N	C6	B	Pending Modification Reason
	or	NMAT	N	C6	B	Unmatched Reason
	or	PACK	N	C6	B	Acknowledged/Accepted Reason
	or	PEND	N	C6	B	Pending Reason
	or	PENF	N	C6	B	Pending/Failing Reason
	or	PPRC	N	C6	B	Pending Processing Reason
	or	REJT	N	C6	B	Rejection Reason
	or	REPR	N	C6	B	Repair Reason

DEFINITION

This qualified generic field specifies:

CACK	Repo Call Acknowledgement Reason	Specifies additional information on the repo call request acknowledgement.
CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Pending Cancellation Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
CGEN	Generated Reason	Specifies the reason why the transaction was generated.
DEND	Denied Reason	Specifies the reason why the request was denied.
MOPN	Pending Modification Reason	Specifies the reason why the modification request is pending.

CODES

If Qualifier is PPRC and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): R24):

ADEA	Account Servicer Deadline Missed	Instruction was received after the account servicer's deadline. Processed on best effort basis.
BLOC	Account Blocked	Your account is blocked, no instruction can settle over the account.
BOTH	Both Instructions on Hold	Counterparty's instruction and your instruction are on hold/frozen/in a preadvice mode.
CAIS	Awaiting Securities	Awaiting securities from a corporate action issue or other procedure, for example, conversion, dematerialisation, exchange, registration, stamping, splitting.
CERT	Wrong Certificate Numbers	Certificate number error.
COLL	Securities Pledged as Collateral	Securities are not deliverable as they are pledged as collateral.
CSDH	CSD Hold	Central securities depository has set the instruction in a hold/frozen/preadvice mode.
DENO	Unavailable Deliverable Denominated Quantity	Quantity instructed does not match the denomination available/deliverable. Physical securities need to be obtained in deliverable denominated quantities.
DOCY	Awaiting Documents/Registration Instruc-	Awaiting documents, registration instruction or endorsements from you.

MT 548 Settlement Status and Processing Advice

	tion/Endorsements from You	
FLIM	Maximum Foreign Limit Reached	Insufficient deliverable financial instruments in your account as maximum foreign limit has been reached.
GLOB	Global Form Securities	Settlement cannot be executed; financial instruments are in global form.
LACK	Lack of Securities	Insufficient financial instruments in your account.
LALO	Securities are Loaned Out	Financial instruments are out on loan.
LIQU	Insufficient Central Bank Liquidity	Central Bank Liquidity is insufficient.
MINO	Minimum Settlement Quantity	Quantity instructed is lower than the minimum existing settlement quantity for the financial instrument.
MONY	Insufficient Money	Insufficient money in your account and/or credit line is insufficient.
MUNO	Multiple Settlement Quantity	Quantity instructed is not a multiple of an existing settlement quantity lot for the financial instrument.
NARR	Narrative Reason	See narrative field for reason.
NEXT	Next Process	Next Process is launched. No processing pending problems to be reported.
PRCY	Counterparty Instruction on Hold	Counterparty's instruction is on hold/frozen/in a preadvice mode.
PREA	Your Instruction on Hold	Your instruction is on hold/frozen/in a preadvice mode.
PRSY	On Hold by System	The transaction was put on hold by the system.
NOFX	No Foreign Exchange Instruction	A foreign exchange instruction from you is missing.

ISO20022 ILLUSTRATION

SecuritiesSettlementTransactionStatusAdviceV10

Content
This section describes the content of this repository item.

- Transaction Identification [1,1]: TransactionIdentifications31
- Linkages [0,1]: Linkages41
- Processing Status [0,1]: ProcessingStatus74Choice
 - Acknowledged Accepted [1,1]: AcknowledgedAcceptedStatus21Choice
 - Pending Processing [1,1]: PendingProcessingStatus11Choice
 - No Specified Reason [1,1]: NoReasonCode
 - Reason [1,*]: PendingProcessingReason8
 - Code [1,1]: PendingProcessingReason10Choice
 - Code [1,1]: PendingProcessingReason2Code
 - Account Blocked [BLOC]
 - Account Servicer Deadline Missed [ADEA]
 - Awaiting Documents Or Endorsements From You [DOCY]
 - Awaiting Securities [CAIS]
 - Both Instructions On Hold [BOTH]**
 - Collateral Shortage [YCOL]
 - Conditional Delivery [CDEL]
 - Conditional Delivery Awaiting Cancellation [CDAC]
 - Conditional Delivery Awaiting Release [CDLR]
 - Counterparty Instruction On Hold [PRCY]
 - CSD Hold [CSDH]
 - CSD Validation [CVAL]
 - Global Form Securities [GLOB]
 - Incomplete Number Count [INBC]
 - Insufficient Central Bank Liquidity [LIQU]
 - Insufficient Money [MONY]
 - Lack Of Securities [LACK]
 - Maximum Foreign Limit Reached [FLIM]
 - Minimum Settlement Amount [MINO]
 - Multiple Settlement Amount [MUNO]
 - Next Process [NEXT]
 - No Foreign Exchange Instruction [NOFX]
 - Other [OTHR]
 - Securities Loaned Out [LALO]
 - Securities Pledged As Collateral [COLL]
 - System On Hold [PRSV]**
 - Unavailable Deliverable Denominated Quantity [DENO]
 - Wrong Certificate Numbers [CERT]
 - Your Instruction On Hold [PREA]**
 - Proprietary [1,1]: GenencIdentifications30
 - Additional Reason Information [0,1]: Max210Text
 - Rejected [1,1]: RejectionStatus21Choice

Code Details

Name: BothInstructionsOnHold

Documentation: Counterparty's instruction and your instruction are on hold/frozen/ in a preadvice mode.

CodeName: BOTH

CMP Information

Registration Information

Registration Status: Provisionally Registered

Removal Date: []

Registration Status (SWIFT): Provisionally Registered

Removal Date (SWIFT): []

Constraints

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

Name	Definition	Expression ...	Expression

SWIFT Comment

- SWIFT would propose to add the new code under the PPRC (Pending Procession Reason) instead of PACK (Acknowledged/Accepted Reason).
- SWIFT propose to add the new code words under the qualifier in all S&R ISO15022 messages.
- SWIFT proposes to update the equivalent messages in ISO20022 for coexistence reasons.
- **The semt.044 is not under SWIFT's responsibility, please take contact with 4CB's / T2S.**

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.6 CR 001655: Add Format Option 98E to the Matched and Acknowledged Timestamps

Origin of request	
Requesting Group:	UK&IE NMPG
Sponsors	
AFME	
Message type(s) impacted	
MT 548, MT 537, sese.024, semt.018, semt.044	
Complies with regulation	
CSDR	
Business impact of this request	
LOW - The 98C format option will still exist and it will be up to each individual institution as to whether or not 98E will be implemented	
Commitment to implement the change	
AFME, UK&IE in 2021	
Business context	
<p>Generally, the date / timestamps in SWIFT messages are reflected in the time zone of the account servicer, ie the entity sending the statement, who services the account referenced in the statement.</p> <p>Will it be confusing to now have a timestamp that references a time zone that could be different to the account servicer's time zone (in the case of CSD / Sub-Custodian / Global Custodian / Client that is 4 steps removed).</p> <p>If they need to, how will the receiver of the statement understand what time zone the CSD operates in, as this is not referenced anywhere.</p> <p>While the group may not feel that this is relevant, a CR is being submitted just in case.</p>	
Nature of change	
<p>Addition of format Option 98E to the Matched (MTCH) and Acknowledged Timestamps (ASTS) in the MT548 and MT537.</p> <p>Format option 98E</p> <p>:4!c/8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)</p> <p>The change is required to be able to easily identify the timezone in which the matching and acknowledged timestamps are being applied.</p>	

Examples

A settlement is instructed in the German market. The sub-custodian is based in Ireland. However, the Global Custodian is based in New York and the end investor is in the San Francisco.

That's 4 timezones and, in theory, a possible 3 timezones in which the timestamp could apply.

Although generally the matching etc. will be taking place in the CSD (eg. Germany), settlements could be internalised, in which case the timestamp could apply to a different timezone but that may not be known further down the chain.

Standards Illustration

ISO15022 ILLUSTRATION

25. Field 98a: Date/Time

FORMAT

Option A	:4!c/8!n	(Qualifier)(Date)
Option B	:4!c/8!c/4!c	(Qualifier)(Data Source Scheme)(Date Code)
Option C	:4!c/8!n8!n	(Qualifier)(Date)(Time)
Option E	:4!c/8!n8!n[.3n][/[N]2!n[2!n]]	(Qualifier)(Date)(Time)(Decimals)(UTC Indicator)

PRESENCE

Mandatory in optional sequence B

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ADEL	N		A, C	Late Delivery Date/Time
2	O	ASTS	N		C, E	Acknowledged Status Timestamp
3	O	EXSE	N		A, C	Expected Settlement Date/Time
4	O	EXVA	N		A, C	Expected Value Date/Time
5	O	MTCH	N		C, E	Matched Status Timestamp
6	M	SETT	N		A, B, C	Settlement Date/Time
7	O	TRAD	N		A, B, C, E	Trade Date/Time

DEFINITION

This qualified generic field specifies:

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ADEL	Late Delivery Date/Time	Date/time after the settlement date specified in the trade, used for pool trades resulting from the original To Be Assigned (TBA) securities.
ASTS	Acknowledged Status Timestamp	The timestamp of acceptance or acknowledgement of the instruction by the account servicer.
EXSE	Expected Settlement Date/Time	Date/time at which the Sender expects settlement.
EXVA	Expected Value Date/Time	For against payment transactions, the value date/time at which the Sender expects the settlement amount to be credited or debited.
MTCH	Matched Status Timestamp	The timestamp of matching of the instruction by the account servicer.

ISO20022 ILLUSTRATION

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SWIFT Comment

- SWIFT propose to add the format E for those status timestamps in all S&R ISO15022 messages.
- ISO20022 messages that already include this field have the data type “ISODateTime” which already compatible with UTC. Therefore, there is no update required.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.7 CR 001656: Modify a single leg of already matched instructions

Origin of request	
Requesting Country:	LU Luxembourg
Sponsors	
Clearstream Group	
Message type(s) impacted	
MT 530	
Complies with regulation	
None	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 100000	
Percentage of messages impacted: 30	
Commits to implement and when: Clearstream Group in 2021	
Business context	
<p>Various CSDs in Europe (e.g.T2S CSDs) offer already matched instructions where both legs of the transactions are generated at the same time by the instructing party.</p> <p>Today, it is not possible in ISO15022 through a MT 530 (except for T2S where the MITI can be used) to change only one leg of the already matched transaction (e.g. to process a linkage or flag the instruction as "on hold). The field 20a in sequence B needs to be populated with the reference of the instruction that needs to be modified. However, the PREV, RELA or COMM do not allow to isolate one single leg and only make reference to both legs</p> <p>For example, in sequence B of the MT530, the field :22F::SETT/NPRE could be used to put the full transaction on "hold". This could be problematic especially in the context of CSDR cash penalties where if both legs have the "hold" indicator, they will be both charged with cash penalties. This problematic could be avoided if one single leg could be amended via MT530</p> <p>This change will benefit to all parties using already matched instructions and that cannot today do an update on a single side of the transaction</p> <p>Already matched instructions typically refer to accounts of two independent clients, and one of the clients might want to apply a modification of one leg, e.g. hold/release or change of partial settlement flag.</p>	
Nature of change	

Introduce additional optional 22F qualifier in sequence B that determines the type of leg (e.g. qualifier "Movement Type" with values "DELI" and "RECE")

New qualifier MOTY with the following code "DELI" or "RECE".

If "DELI" is used, the action of the message should be done on the delivery side of the already matched transaction

If "RECI" is used, the action of the message should be done on the receipt side of the already matched transaction

Workaround

Today, the MITI reference in field 20a of sequence B can be used but this solution would be limited to infrastructure using the MITI (not ideal).

In any case, this workaround cannot be applied in all cases even when the MITI reference exist. E.g. clients might want to modify an instructions already BEFORE a MITI is assigned to it. This is the case for some stock exchange trades already intraday, but in the flows from stock exchanges to the CSD and then to T2S, those are collected over the day and only instructed late in the evening of the current BD. But clients start the hold/release processing on their side already intraday, i.e. BEFORE the instructions are even sent to T2S, and thus BEFORE they even have a MITI.

So, in addition to infrastructures using MITI, we have the aspects where a MITI is not yet available but clients want to modify nevertheless.

Examples

1. In a buy-in context, the failing transaction reaches the end of its extension period and needs to be put on hold to avoid settlement while the buy-in is executed. The failing party will be penalized with cash penalties and not the non-failing party. There is a necessity to only flag one leg (the delivery leg)

=> MT 530 example:

:22F::MOTY//DELI,

:22F::SETT//NPRES,

2. Later on, the instruction needs to be released as the buy-in was not possible and that deliverer was able to cover his position

=> MT 530 example:

:22F::MOTY//DELI,

:22F::SETT//YPRES,

3. Only one side of the already matched transaction needs to be linked(the receipt leg)

=> MT 530 example:

:22F::MOTY//RECE,

:22F::LINK//WITH

:20A::RELA//XXXXXX

Standards Illustration

ISO15022 ILLUSTRATION

Transaction Processing Command

Content

Name	Gr	M...	R/N	Code	Format
General Information (A)			M N	GENL	
Request Details (B)			M R	REQD	
16R					[]
20a Reference			M R		
22F Indicator			M R		
Receive/Deliver Indicator [REDE]	1	M	N		:4c//4c
22H (22H.81)					:4c//4c
Qualifier					4c
Indicator					4c
Deliver [DELI]				DELI	
Receive [RECE]				RECE	
Automatic Borrowing Indicator [BOARS]	1	O	N		:4c//8c//4c
Retain Indicator [CONP]	3	O	N		:4c//8c//4c
Linking Indicator [LINK]	4	O	N		:4c//8c//4c
Matching Deny Indicator [MTCH]	5	O	N		:4c//8c//4c
Priority Indicator [PRIR]	6	O	N		:4c//8c//4c
Processing Indicator [PROC]	7	O	R		:4c//8c//4c
Partial Settlement Indicator [PRTL]	8	O	N		:4c//8c//4c
Securities Real-Time Gross Settlement Indicator [RTGS]	9	O	N		:4c//8c//4c
Settlement Process Indicator [SETT]	10	O	N		:4c//8c//4c
Unilateral Split Processing Indicator [SPLT]	11	O	N		:4c//8c//4c
Buy-in Indicator [BYVI]	12	O	N		:4c//8c//4c
Buy-in Deferral Indicator [BDEF]	13	O	N		:4c//8c//4c
Field Usage Rules					
Linkages (B1)			O R	LINK	
16S					[]
Additional Information (C)			O R	ADDINFO	
Network Validated Rules					
Example					
Scope					
Usage Rules					

MTQualifier Details

MTQualifier Details

Name: Receive/Deliver Indicator

Documentation: Specifies whether the transaction is a receipt or delivery of financial instruments.

Min Occurs: 1 Max Occurs: 1

Value: REDE

Format: :4c//4c

Allowed Formats

SWIFT Comment

- SWIFT have the feeling this is a business request to support a technical issue.

In the status received by the client from the CSD there is the reference of the CSD in the PREV field, therefore the receipt and delivery legs should have their own identification included in the PREV field.

RELA will be NONREF as the instruction was generated by the CSD.

When the client sends the MT530 he should send the reference of the CSD in RELA.

- to avoid the creation of a new Qualifier SWIFT will use the qualifier RECE already present in ISO15022 messages like the MT548.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

2.8 CR 001658: Negative Deal price - Format option B

Origin of request	
Requesting Group:	ISITC
Sponsors	
ISITC	
Message type(s) impacted	
MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548	
Complies with regulation	
None	
Business impact of this request	
MEDIUM - Receivers of messages will need to account for being able to consume and process the Negative indicator in their systems as is coded today for the format option 90A::	
Commitment to implement the change	
US - ISITC in 2021	
Business context	
Due to recent market conditions, oil futures which are priced as actual per contract have gone negative. Currently Inv Mgrs instructing their custodians aren't able to note the deal price as a negative amount on a price per contract 90B::DEAL//ACTU due to SWIFT rule that only the 90A::DEAL//YIEL allow for the negative indicator.	
Nature of change	
<p>Currently the SWIFT standard only allows a negative indicator on the format option A applicable for 90A::DEAL//YIEL. Due to recent market conditions, oil futures which are priced as actual per contract aren't able to be instructed as a yield.</p> <p>The expectation is volumes will be significant in near term, and want to avoid reverting to fax due to the SWIFT limitation preventing prices in the format option B of the 90a::DEAL field within seq. B of the MT 54x instruction.</p> <p>Priority is focused on this 90B::DEAL qualifier within the Seq. B, but alignment likely need across the B1 FIA sequence 90B qualifiers as well. Also alignment across other 5 series messages types noted in the impacted section above beyond the instruction MT 540/541/542/543 as the priority.</p>	
Workaround	
<p>Proposed workaround from SWIFT standards is to populate the 90B::DEAL//ACTU as a positive amount, then provide the negative amount in the narrative field 70E::SPRO as follows: 70E::SPRO//NEGP//DEAL/ACTU/NUSD1000,</p> <p>Concern is this field is disregarded if received by custodians across various asset types today unless the additional field 22F::STCO//SPDL field is also populated. By including the</p>	

22F::STCO//SPDL and 70E::SPRO content, there is no opportunity for recipients to build automation to address this immediate spike in volumes occurring. Reverting to fax would accomplish the same level of automation of a SPDL codeword usage.

Examples

Sample trade format where the price needs to be negative, but not possible due to the 90B::DEAL//ACTU/ unable to contain a negative indicator:

```
:16R:GENL
:20C::SEME//123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20200421
:98A::TRAD//20200420
:35B:/TS/AGDK20
FIN FUT DTD BRT-BRT LIN SWP ICE 05-
//29-20
:16R:FIA
:12A::CLAS/ISIT/FUT
:11A::DENO//USD
:98A::EXPI//20200530
:36B::SIZE//UNIT/1000,
:16S:FIA
:22F::PROC//CLOP
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/6,
:97A::SAFE//ABCD
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:16R:SETPRTY
:95Q::PSET//XX
:16S:SETPRTY
:16R:SETPRTY
:95P::REAG/ABCDUS33XXX
:16S:SETPRTY
:16R:SETPRTY
:95P::BUYR//ABCDUS33XXX
:16S:SETPRTY
:16R:AMT
:19A::DEAL//USD31800,
:16S:AMT
:16R:AMT
:19A::EXEC//USD10,14
```

:16S:AMT
:16R:AMT
:19A::SETT//USD10,14
:16S:AMT
:16S:SETDET

Workaround agreed by ISITC and SWIFT standards:

:16R:GENL
:20C::SEME//123456789
:23G:NEWM
:16S:GENL
:16R:TRADDET
:98A::SETT//20200421
:98A::TRAD//20200420
:35B:/TS/AGDK20
FIN FUT DTD BRT-BRT LIN SWP ICE 05-
//29-20
:16R:FIA
:12A::CLAS/ISIT/FUT
:11A::DENO//USD
:98A::EXPI//20200530
:36B::SIZE//UNIT/1000,
:16S:FIA
:22F::PROC//CLOP
:70E::SPRO//NEGP//DEAL/ACTU/NUSD5,3
:16S:TRADDET
:16R:FIAC
:36B::SETT//UNIT/6,
:97A::SAFE//ABCD
:16S:FIAC
:16R:SETDET
:22F::SETR//TRAD
:22F::STCO//SPDL

Standards Illustration

ISO15022 ILLUSTRATION

16. Field 90a: Price: Deal Price

FORMAT

Option A	:4!c//4!c/[N]15d	(Qualifier)(Percentage Type Code)(Sign)(Price)
Option B	:4!c//4!c/3!a15d	(Qualifier)(Amount Type Code)(Currency Code)(Price)
Option N	:4!c//4!c/3!a[N]15d	(Qualifier)(Amount Type Code)(Currency Code)(Sign)(Price)

PRESENCE

Optional in mandatory sequence B

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	DEAL	N		A, B, N	Deal Price

DEFINITION

This qualified generic field specifies:

DEAL Deal Price Price of the traded financial instrument.

CODES

In option A, Percentage Type Code must contain one of the following codes (Error code(s) : K90):

DISC	Discount	Price expressed as the number of percentage points below par, for example, a discount price of 2.0% equals a price of 98 when par is 100.
PRCT	Percentage	Price expressed as a percentage of par.
PREM	Premium	Price expressed as the number of percentage points above par, for example, a premium price of 2.0% equals a price of 102 when par is 100.
YIEL	Yield	Price expressed as a yield.

CODES

In option B, or N, Amount Type Code must contain one of the following codes (Error code(s) : K90):

ACTU	Actual Amount	Price expressed as an amount of currency per unit or per share.
DISC	Discount	Price expressed as a discount amount.
PREM	Premium	Price expressed as a premium.

ISO20022 ILLUSTRATION

SecuritiesSettlementTransactionInstructionV09

Content
This section describes the content of this repository item.

dealprice

- Transaction Identification [1,1]: Max35Text
- Settlement Type And Additional Parameters [1,1]: SettlementTypeAndAdditionalParameters19
- Number Counts [0,1]: NumberCount1Choice
- Linkages [0,*]: Linkages54
- Trade Details [1,1]: SecuritiesTradeDetails97
 - Trade Identification [0,*]: Max52Text
 - Collateral Transaction Identification [0,*]: Max35Text
 - Place Of Trade [0,1]: PlaceOfTradeIdentification1
 - Place Of Clearing [0,1]: PlaceOfClearingIdentification2
 - Trade Date [0,1]: TradeDate8Choice
 - Settlement Date [1,1]: SettlementDate17Choice
 - Late Delivery Date [0,1]: DateAndDateTime2Choice
 - Deal Price [0,1]: Price7
 - Type [1,1]: YieldedOrValueType1Choice
 - Yielded [1,1]: YesNoIndicator
 - Value Type [1,1]: PriceValueType1Code
 - Discount [DISC]
 - Par [PARV]
 - Premium [PREM]
 - Value [1,1]: PriceRateOrAmount3Choice
 - Rate [1,1]: PercentageRate
 - Amount [1,1]: AmountAndDirection109
 - Amount [1,1]: ActiveOrHistoricCurrencyAnd13DecimalAmount
 - Property Currency
 - Sign [1,1]: PlusOrMinusIndicator
- Number Of Days Accrued [0,1]: Max3Number
- Opening Closing [0,1]: OpeningClosing3Choice
- Reporting [0,*]: Reporting10Choice
- Trade Transaction Condition [0,*]: TradeTransactionCondition5Choice

Message Building block Details
General Information

Name: Amount

Documentation: Price expressed as a currency and value.

Min Occurs: 1 Max Occurs: 1

XML Tag: Amt Edit

Type: AmountAndDirection109

Derived:

Composite:

API element:

CMP Information

Synonyms

Constraints
All the constraints contained in this object (other constraints - su also apply).

Name	Definition	Expression ...	Expression

Summary | Content | Business Traces | Impact Analysis | Versions/Subsets

SWIFT Comment

- SWIFT do not recommend to update the current format because of the impact in other business area (TIC, CA ...).
- SWIFT suggest creating a new format (N) for the field 98 that will be identical to the format B with an optional negative sign.
- Question to the group: As the format N is richer than format B, could the format B be replaced at the CR's requested location?
The replacement would have some impact for sure.
- SWIFT propose that corresponding messages in ISO20022 be updated for the coexistence.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

3 Overview of ISO20022 User Change requests

3.1 CR 001666: Add a new SettlementTransactionCondition code. (ISO20022 - CR0902)

Origin of request	
Requesting Group:	Deutsche Bundesbank on behalf of the Eurosystem / 4CB
Sponsors	
TARGET2-Securities Community	
Message type(s) impacted	
<ul style="list-style-type: none"> - Settlement Instruction (sese.023) - Settlement Instruction Status Advice (sese.024) - Securities Settlement Transaction Confirmation (sese.025) - Allegement notification (sese.028) - Securities Transaction posting Report (semt.017) - Securities Transaction Pending Report (semt.018) - Securities Settlement Transaction Query Response (semt.027) 	
Complies with regulation	
None	
Business impact of this request	
<p>Some exemptions from the application of cash penalties are mandated by the CSDR. In the T2S penalty mechanism, these exemptions from cash penalties are performed in two ways:</p> <ul style="list-style-type: none"> - Ex ante [prior to the calculation process] on an automated basis by the system, e.g. for Corporate Actions on stock identified by "CORP" ISO transaction type code as these transactions are deemed out of scope of the T2S penalty mechanism; - Ex post [after the calculation of cash penalties] based on the removal request of already computed cash penalties sent by CSDs. <p>In the context of discussions around the buy-in process, CSDR TF members have identified a specific scenario whereby:</p> <ol style="list-style-type: none"> i. A buy-in procedure is triggered, e.g. to deliver 100 securities. The settlement instructions [original transaction] that led to trigger the buy-in are put on [party] hold; ii. The buy-in is initiated by the trading parties but cannot be executed in full, e.g. only 70 securities can successfully be bought in. The resulting instructions for the buy-in for the partial quantity are instructed to T2S. I.e. settlement instructions with 'BYIY' code in the 	

ISO transaction type code (sese.023, Settlement Parameters/Securities Transaction Type/Code) and with ISD equal to the business day when they are entered in T2S. Upon successful settlement of the buy-in for the partial quantity, the settlement instructions [original transaction] that led to trigger the buy-in are cancelled¹;

- iii. New settlement instructions with the same ISO transaction type code as the one of the original transaction must be entered by both parties to settle the remaining quantity, i.e. 30 securities.

As per CSDR requirements, Article 16.3 of Commission Delegated Regulation (EU) 2018/1229, where settlement instructions are entered into a securities settlement system as a result of a partially successful buy-in, cash penalties shall only apply as from the day those instructions are entered into the securities settlement system.

The initial assumption from the CSDR TF was that, similarly to the settlement instructions of the buy-in, also the new settlement instructions resulting from the partially successful buy-in can contain the ISD of the business day they are entered in T2S to avoid undue computation of cash penalties.

However, following further interactions with market participants, CSDR TF members are of the view that the new settlement instructions should be entered with the same ISD as the one of the original transaction, in order to avoid operational complexities for the processing of corporate actions and to facilitate reconciliation.

As a result, after a partially successful buy-in, when the new settlement instructions for the remaining quantity would be entered in T2S with the ISD of the original transaction, an undue Late Matching Fail Penalty (LMFP) would be computed by T2S for the business days between the ISD of the original transaction and the business day the settlement instructions are entered. Upon reporting of such cash penalties, CSD participants should appeal to their CSD and request an ex post removal of the relevant LMFP.

The CSDR TF has identified a solution to automate such exemption. If both settlement instructions of a transaction contain the buy-in code 'BSSP' in the Settlement Transaction Condition code, the T2S penalty mechanism shall not compute LMFP for those instructions because T2S identifies they are resulting from a partially successful buy-in.

Commitment to implement the change

Business context

According to CSDR Regulatory Technical Standards (RTS) on Settlement Discipline, in the case where a buy-in is only partially successful (i.e. the full quantity could not be bought-in / settled), "new settlement instructions are entered into the securities settlement system for any non-delivered financial instruments and the CSD receives the information necessary to identify such new settlement instructions accordingly."

In order to satisfy this requirement, the securities settlement system needs to identify, store, and report settlement information related to settlement instructions created as a result of partially successful buy-in across its messages. In order to do that a new SettlementTransactionCondition code is required.

¹ The cancellation instruction message, sese.020, is populated with the cancellation reason code BYIY that will be added with CR-688

The above solution does not impact the ISO transaction type code (which, accordingly, can still inform the same ISO transaction type code as the one of the original transaction).

The settlement instruction messages should contain the 'BSSP' settlement transaction condition code allowing to identify that the settlement instruction has been created as a result of a partial successful buy-in.

For further information, please rely on T2S change requests [T2S-0717_URD](#) and [T2S-0728_SYS](#).

Nature of change

Add a new SettlementTransactionCondition code:

Code	Code Name	Definition
BSSP	Partial successful buy-in	Identification of settlement instructions created as a result of a partial successful buy-in

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		F	Settlement Transaction Condition Indicator
2	M	SETR	N	C12	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


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MT 540 Receive Free

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
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	C5, C10, C11	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	C9	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
18	O	LEOG	N		F	Letter of Guarantee Indicator
19	O	COLA	N		F	Exposure Type Indicator
20	O	TRAK	N		F	Tracking Indicator
21	O	REPT	N		F	Repurchase Type Indicator
22	O	COLE	N		F	Collateral Pool Indicator
23	O	SSBT	N		F	Securities Sub Balance Type Indicator

CODES

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

ASGN	Assignment	Transfer of ownership of the asset to another party during the closing of an option.
BSSP	Partial successful buy-in	Identification of settlement instructions created as a result of a partial successful buy-in.
BUTC	Buy to Cover	Transaction is a buy to cover.
CLEN	Clean	Tax-exempt financial instruments are to be settled.
DIRT	Dirty	Taxable financial instruments are to be settled.

MT 540 Receive Free

DLWM	Delivery Without Matching	Matching receipt instruction not required (only for concerned ICSD and CSD).
DRAW	Drawn	Settlement transactions relates to drawn securities.
EXER	Exercised	Settlement transaction relates to options, futures or derivatives that are exercised.
FRCL	Free Clean Settlement	Delivery will be made free of payment but a clean payment order will be sent.
INTA	Cash Interest on Long Cash Balance	Cash movement relates to interest on a long cash balance.
INTS	Internalised Settlement	The settlement has been internalised at the sub-custodian / direct participant of the CSD (receiving or delivering agent) as the client of the receiving and delivering agents shares uses the same sub-custodian which maintains an omnibus account at the CSD / Market Infrastructure. This differs from a regular "account transfer" settlement instruction which can be identified as an internal settlement through the settlement transaction type code OWN1.
KNOC	Knocked Out	Settlement transaction relates to options, futures or derivatives that are expired worthless.
NACT	Not Accounting Related	Security transaction is not for accounting.
NOMC	No Automatic Market Claim	No market claim should be automatically generated.

ISO20022 ILLUSTRATION

SecuritiesSettlementTransactionStatusAdviceV10

Content

This section describes the content of this repository item.

dealprice

- Pool Identification [0,1] : Max35Text
- Corporate Action Event Identification [0,1] : Max35Text
- Triparty Agent Service Provider Collateral Transaction Identification [0,1] : Max35Text
- Client Triparty Collateral Transaction Identification [0,1] : Max35Text
- Client Collateral Instruction Identification [0,1] : Max35Text
- Triparty Agent Service Provider Collateral Instruction Identification [0,1] : Max35Text
- Account Owner [0,1] : PartyIdentification144
- Safekeeping Account [1,1] : SecuritiesAccount19
- Safekeeping Place [0,1] : SafeKeepingPlace3
- Place Of Trade [0,1] : PlaceOfTradeIdentification1
- Place Of Clearing [0,1] : PlaceOfClearingIdentification2
- Financial Instrument Identification [1,1] : SecurityIdentification19
- Settlement Quantity [1,1] : Quantity6Choice
- Settlement Amount [0,1] : AmountAndDirection51
- Late Delivery Date [0,1] : DateAndDateTime2Choice
- Expected Settlement Date [0,1] : DateAndDateTime2Choice
- Expected Value Date [0,1] : DateAndDateTime2Choice
- Settlement Date [1,1] : SettlementDate19Choice
- Trade Date [0,1] : TradeDate8Choice
- Acknowledged Status Time Stamp [0,1] : ISODateTime
- Matched Status Time Stamp [0,1] : ISODateTime
- Securities Movement Type [1,1] : ReceiveDelivery1Code
- Payment [1,1] : DeliveryReceiptType2Code
- Settlement Parameters [1,1] : SettlementDetails166
 - Hold Indicator [0,1] : HoldIndicator6
 - Settlement Transaction Condition [0,*] : SettlementTransactionCondition16Choice
 - Code [1,1] : SettlementTransactionCondition10Code
 - Accept After Regular Settlement Deadline [ADEA]
 - Assignment [ASGN]
 - Buyto Cover [BUTC]
 - Clean [CLEN]
 - Delivery Without Matching [DLWM]
 - Dirty [DIRT]
 - Drawn [DRAW]
 - Exercised [EXER]
 - Expired [EXPI]
 - Free Clean Settlement [FRCL]
 - Internalised Settlement [INTS]
 - Knocked Out [KNOC]
 - No Automatic Market Claim [NOMC]
 - Not Accounting Related [INACT]
 - Partial successful buy-in [BSSP]

Code Details

Name: Partial successful buy-in

Documentation: Identification of settlement instructions created as a result of a partial successful buy-in

CodeName: BSSP

CMP Information

Registration Information

Registration Status: Provisionally Registered

Removal Date:

Registration Status (SWIFT): Provisionally Registered

Removal Date (SWIFT):

Constraints

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

Name	Definition	Expression ...	Expression

SWIFT Comment

- SWIFT propose to update the equivalent messages in ISO15022 for coexistence reasons.
- The SecuritiesSettlementTransactionQueryResponse (semt.027) is not under SWIFT's responsibility, please take contact with 4CB's / T2S.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion
Decision

3.2 CR 001667: Addition of Triparty Collateral Transaction instruction identifications. (ISO20022 - CR0917)

Origin of request	
Requesting Group:	Banco de España on behalf of 4CB for ECMS; SWIFT.
Sponsors	
<p>The Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) agreed to introduce a single, harmonised triparty model for Europe that would be based on the global ISO20022 messaging standard.</p> <p>There is broad endorsement of the Standards by all TPAs, central banks and other market participants.</p>	
Message type(s) impacted	
semt.020 (Securities Message Cancellation Advice)	
Complies with regulation	
None	
Business impact of this request	
Commitment to implement the change	
Business context	
<p>In the context of the reverse engineering of the ISO 15022 Triparty Collateral Management messages, the MT558 and MT569 cancellation functions will be done through the existing ISO 20022 existing message semt.020. Therefore, the colr.020 Triparty Collateral Transaction Instruction Processing Status Advice, the colr.023 Triparty Collateral Status Advice and the colr.022 Triparty Collateral And Exposure Report will be cancelled with the semt.020. Despite the fact that this message is generic, some changes are required in order to meet the requirements of Triparty Collateral Management business.</p> <ul style="list-style-type: none"> • At the Reference level the following identifications must be added: <ul style="list-style-type: none"> ○ Triparty Collateral Transaction Instruction Processing Status Advice Identification ○ Triparty Collateral Status Advice Identification ○ Triparty Collateral and Exposure Report Identification. 	
Nature of change	
The Eurosystem's Advisory Group on Market Infrastructures for Securities and Collateral (AMI-SeCo) agreed to introduce a single, harmonised triparty model for	

Europe that would be based on the global ISO20022 messaging standard. In the light of the harmonisation needs identified by the AMI-SeCo in December 2017, a harmonised triparty model (the Single Triparty Model for Europe) was developed in June 2018 covering all relevant business processes and workflows. Key data elements were then mapped to ISO20022-compliant messages.

The Standards cover the communication of the triparty agents (TPAs) with relevant stakeholders based solely on the latest ISO20022-compliant messaging. The Triparty Collateral Management Standards defined requirements cover all existing triparty business processes and workflows and introduce enhanced features that will facilitate improved reporting capabilities to support the needs of treasurers and to meet regulatory requirements.

The Triparty Collateral Management Standards cover triparty processes offered to commercial and central banks. There is a single set of processes applicable for central banks and commercial banks. A few processes are more relevant in the context of the collateralisation of central bank operations (e.g.unilateral increase), while a number of other processes are more relevant for commercial banks (e.g.future-dated processing or customised baskets).

Implementation of the Triparty Collateral Management Standards will be mandatory for all TPAs (regardless of whether they are regulated as an (international) central securities depository ((I)CSD) or as a bank). (I)CSDs and custodian banks acting as TPAs are key stakeholders and are obliged to comply. It will also be mandatory for Eurosystem central banks and central counterparties (CCPs) as key users to implement the Triparty Collateral Management Standards. For collateral givers and collateral takers (unless they are Eurosystem central banks or CCPs), the use of existing messaging standards other than those based on ISO20022 remains possible.

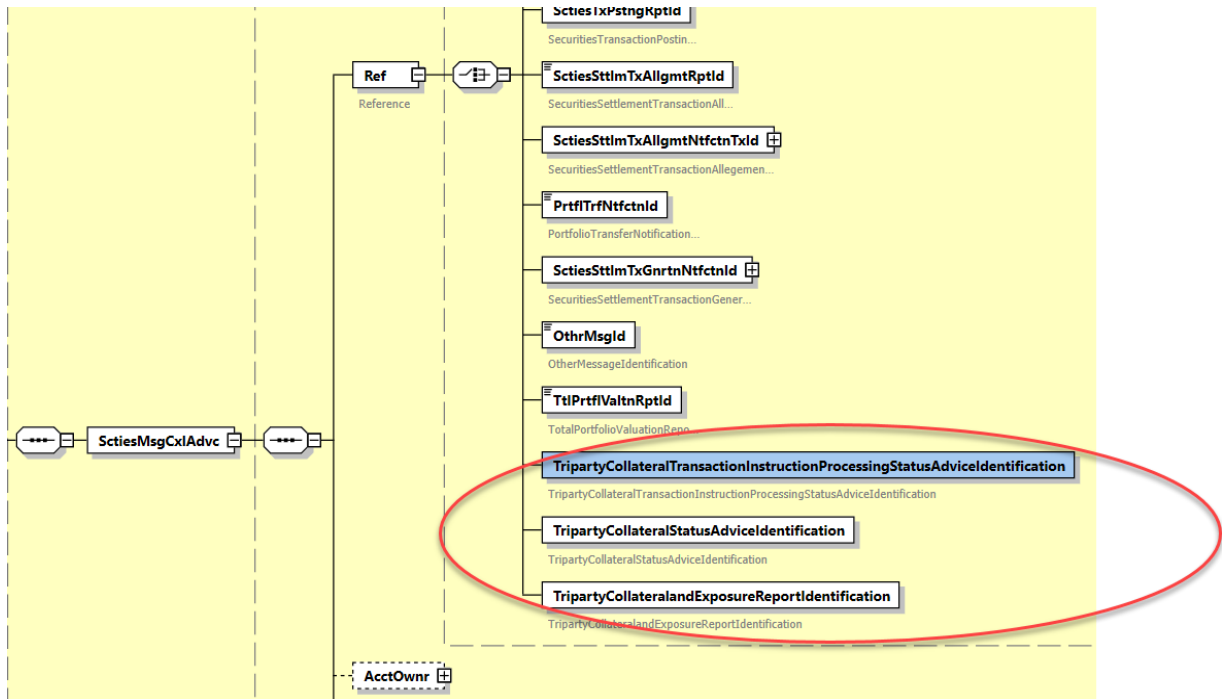
The Triparty Collateral Management Standards should be implemented by November 2022 by all TPAs, CCPs and Eurosystem central banks (for triparty activities between key stakeholders in AMI-SeCo markets covered by the Standards). Timely implementation of the Triparty Collateral Management Standards by other actors (e.g.custodians not acting as TPAs but as collateral takers/givers) is also greatly encouraged in order to foster broader harmonisation across the industry.

Examples

Not provided.

Standards Illustration

ISO20022 ILLUSTRATION



SWIFT Comment

- This should not be harmonised in ISO15022 as we have the concept of PREV and RELA to be able to link to the original instruction to cancel (to cancel a MT548 NEWN, use a MT548 CANC with the PREV is sent).

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion

Decision

3.3 CR 001578: Update the pattern of AnyBICIdentifier, BICIdentifier or BICNonFIIdentifier. (ISO20022 - CR0751)

Origin of request	
Requesting Group:	ISO 20022 Registration Authority
Sponsors	
N/A	
Message type(s) impacted	
All message definitions that use the AnyBICIdentifier or the BICIdentifier or the BICNonFIIdentifier.	
Complies with regulation	
None	
Business impact of this request	
The patterns of the current datatypes AnyBICIdentifier , BICFIIdentifier and BICNonFIIdentifier are not fully aligned with the patterns described in ISO 9362.	
Commitment to implement the change	
Business context	
Nature of change	
<ul style="list-style-type: none"> - Change the pattern of datatype AnyBICIdentifier from: <ul style="list-style-type: none"> ➤ [A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1} To: <ul style="list-style-type: none"> ➤ [A-Z0-9]{4,4}[A-Z]{2,2}[A-Z0-9]{2,2}([A-Z0-9]{3,3}){0,1} - Change the pattern of datatype BICFIIdentifier from: <ul style="list-style-type: none"> ➤ [A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1} To: <ul style="list-style-type: none"> ➤ [A-Z0-9]{4,4}[A-Z]{2,2}[A-Z0-9]{2,2}([A-Z0-9]{3,3}){0,1} - Change the pattern of datatype BICNonFIIdentifier from: <ul style="list-style-type: none"> ➤ [A-Z]{6,6}[A-Z2-9][A-NP-Z0-9]([A-Z0-9]{3,3}){0,1} To: <ul style="list-style-type: none"> ➤ [A-Z0-9]{4,4}[A-Z]{2,2}[A-Z0-9]{2,2}([A-Z0-9]{3,3}){0,1} 	

For this purpose, the RA has created three new datatypes:

- AnyBICDec2014Identifier
- BICFIDec2014Identifier
- BICNonFIDec2014Identifier

And, to avoid further re-use of the current datatypes, the RA has changed the registration status of the current AnyBICIdentifier , BICFIIdentifier and BICNonFIIdentifier to “Obsolete”.

Examples

SWIFT Comment

No comment.

Working Group Meeting

To be completed by Standards after the meeting in August.

Discussion

Decision

AGREED in SR2019

4 Overview of SWIFT Change requests

None

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