



Standards

Category 6 - Reference Data (NEW)

For Standards MT Release November 2011

Message Reference Guide

ADVANCE INFORMATION ON TWO NEW MESSAGES

This document contains advance information on the new messaging solution for distributing standing settlement instructions (SSIs), which is due for release in 2011. During the same standards release, the present broadcast functionality for SSIs will be removed. The purpose of the document is to give developers and implementers a preview of the new messages, to enable them to plan and prepare for this change. The new solution consists of an SSI update notification request message (MT 670) and an SSI update notification message (MT 671). As these are new messages, with complex authentication, this document is published 23 months before they are introduced on the network.

The messages are still under review and changes are likely to take place. The final documentation will be available in December 2010, when the Standards Release Guide 2011 is published.

18 December 2009

Table of Contents

Introduction	3
MT 670 Standing Settlement Instruction Update Notification Request	4
MT 670 Scope	4
MT 670 Format Specifications	4
MT 670 Network Validated Rules	6
MT 670 Usage Rules	8
MT 670 Field Specifications	8
MT 670 Examples	25
MT 671 Standing Settlement Instruction Update Notification	50
MT 671 Scope	50
MT 671 Format Specifications	50
MT 671 Network Validated Rules	52
MT 671 Field Specifications	52
MT 671 Examples	68
Legal Notices	93

Introduction

In response to a request from the community, Standards has developed two new messages for the distribution of standing settlement instructions (SSIs), which today is done by fax, email, telephone and SWIFT broadcast messages. These methods lack structure, are difficult to automate and are not secure. The quality of SSI data held by financial institutions is therefore less than precise and leads to incorrect and rejected payments.

The SWIFT broadcast messages MT 074 and MT 094 carry SSI information today but these messages were not designed for this purpose and therefore lack the appropriate structure to facilitate automatic processing of the data. They are also not authenticated and the SWIFT community sees this as an issue that must be addressed by the new solution.

Two new FIN messages will be introduced on the network in the Standards MT Release 2011 and, at the same time, the SSI facility in the broadcast messages will be discontinued. This will enable financial institutions and corporate customers to improve the quality of the SSI data they hold and to share it with their counterparties in an automated and streamlined fashion.

The new solution consists of an SSI update notification request message (MT 670) and an SSI update notification message (MT 671). The MT 670 is sent to SWIFT by the party wishing to send an update of its (or its client's) SSIs, and the MT 671 is sent by SWIFT to the SSI recipients, as specified in the MT 670.

Special features:

- The messages are structured, validated, distributed and authenticated
- They cater for multiple currency updates in a single message and contain currency specific field rules
- The sender of the MT 670 is able to choose to distribute the message to all BICs on the network, to all the BICs in one or more countries or to a list of specific BICs (max 100 BICs)
- For confidentiality, the MT 671 will not contain the distribution list
- End-to-end integrity of the data carried in these two message types requires a change to the authentication mechanism in FIN interfaces
- The new messages do not require RMA authorisation
- The ISO 15022 methodology was used in the design of the messages, to facilitate easy implementation

The messages are complex and the technical overhead of implementing the proposed end-to-end authentication model for the new SSI message is large. In addition, the SSI functionality will be removed from the broadcast messages (MTs 074 and 094) as soon as the new SSI messages are available on the network. For these reasons, Standards provides this advance information to give developers and implementers a preview of the new SSI messaging solution, to enable them to plan and prepare for this change.

IMPORTANT: The messages are still under review and changes are likely to take place. The final documentation will be available in December 2010, when the Standards Release Guide 2011 is published.

MT 670 Standing Settlement Instruction Update Notification Request

MT 670 Scope

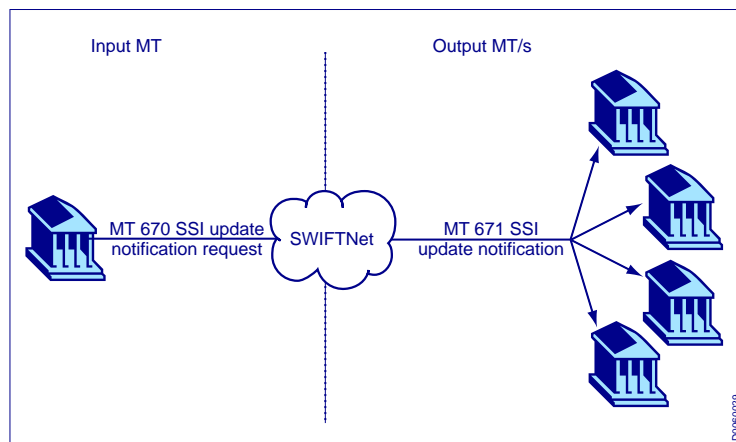
The MT 670 Standing Settlement Instruction (SSI) Update Notification Request message is sent by a financial institution to SWIFT. It is an instruction to SWIFT to create the MT 671 Standing Settlement Instruction Update Notification for forwarding to one or more financial institutions (up to 100 institutions) or to all SWIFT MT users.

The MT 670 is used to specify standing cash settlement information for its own account or on behalf of another party. The party and account information in the SSI is then used in FX confirmations, payments messages, etc.

The MT 670 can also be used to:

- cancel one or more previously sent SSIs
- modify one or more previously sent SSIs

The MT 670 is sent by a financial institution to SWIFT. SWIFT forwards the SSI to the intended recipients as an MT 671:



MT 670 Format Specifications

MT 670 Standing Settlement Instruction Update Notification Request

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
M	20C	SEME	Reference	Sender's Message Reference	:4!c//16x	2
M	23G			Function of the Message	4!c[4!c]	3

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
-----> Optional Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	4
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	5
M	16S			End of Block	LINK	6
----- End of Subsequence A1 Linkages						
----->						
M	95a	4!c	Party	(see qualifier description)	P or Q	7

----->						
O	94C	SSIR	Place	SSIR Recipient Country	:4!c//2!a	8

----->						
M	22a	4!c	Indicator	(see qualifier description)	F or H	9

O	97A	SAFE	Account	Safekeeping Account	:4!c//35x	10
M	16S			End of Block	GENL	11
End of Sequence A General Information						
-----> Mandatory Repetitive Sequence B Standing Settlement Instruction Details						
M	16R			Start of Block	SSIDET	12
O	20C	SSIR	Reference	SSI Reference	:4!c//16x	13
M	11A	SETT	Currency	SSI Currency	:4!c//3!a	14
M	98a	EFFD	Effective Date	Effective Date	A, C, or E	15
----->						
M	22F	4!c	Indicator	(see qualifier description)	:4!c//[8c]/4!c	16

-----> Mandatory Repetitive Subsequence B1 Cash Parties						
M	16R			Start of Block	CSHPRTY	17
----->						
M	95a	4!c	Party	(see qualifier description)	P, Q, R, or S	18

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
O	97A	CASH	Account	Cash Account	:4!c//35x	19
M	16S			End of Block	CSHPRTY	20
----- End of Subsequence B1 Cash Parties						
Optional Subsequence B2 Other Details						
M	16R			Start of Block	OTHRDET	21
----->						
O	70E	ADTX	Narrative	Additional Text Narrative	:4!c//10*35x	22

O	22F	PMTH	Indicator	Payment Method Indicator	:4!c/[8c]/4!c	23
M	16S			End of Block	OTHRDET	24
End of Subsequence B2 Other Details						
M	16S			End of Block	SSIDET	25
----- End of Sequence B Standing Settlement Instruction Details						
M = Mandatory, O = Optional						

MT 670 Network Validated Rules

C1 In sequence A, General Information:

- If field :95P::SSIR SSI Recipient is present, then fields 94C::SSIR SSI Country and :22H::SSIR SSI Recipient Indicator are not allowed.
- If field :95P::SSIR SSI Recipient is not present and field 94C::SSIR SSI Country is present, then field :22H::SSIR SSI Recipient Indicator is not allowed.
- If both fields :95P::SSIR SSI Recipient and 94C::SSIR SSI Country are not present, then field :22H::SSIR SSI Recipient Indicator must be present.

(Error code(s): D08)

Sequence A if field :95P::SSIR is ...	Sequence A then field :94C::SSIR is ...	Sequence A and field :22H::SSIR is ...
Present	Not allowed	Not allowed
Not present	Present	Not allowed
	Not Present	Mandatory

C2 In sequence A General Information, field :95P::SUBM Submitting Party must specify the same Bank Identifier Code (BIC) as the Sender in the basic header. If the branch code of the Sender's BIC is XXX, then the branch code is not required in field :95P::SUBM (Error code(s): D09).

C3 In sequence A General Information, field :95P::SSIR SSI Recipient may be present from 1 to 100 times (Error code(s): D10).

- C4** In each occurrence of sequence B, subsequence B1 Cash Parties with field 95a::INT1 and subsequence B1 Cash Parties with field 95a::INT2 must not appear more than once (Error code(s): E84).

In each occurrence of sequence B, a subsequence B1 Cash Parties with field :95a::ACCW must be present once and :95a::ACCW with option P or option Q or both must be present in that subsequence (Error code(s): E84).

Subsequence B1 if field :95P::ACCW is ...	Subsequence B1 then field :95Q::ACCW is ...
Present	Optional
Not present	Mandatory

Note: If :95Q::ACCW is to be specified as well as 95P ACCW or :95R::ACCW in the same sequence B, then they must appear within the same Cash Parties subsequence.

This is a permitted combination of Cash Parties subsequences in a message

Subsequence B1 Cash Parties Repetition 1
:16R:CSHPRTY :95P::ACCW//JANIGB22 :95Q::ACCW//JANI LTD Holdings :95R::ACCW/SC/44444 :16S:CSHPRTY
Subsequence B1 Cash Parties Repetition 2
:16R:CSHPRTY :95P::BENM//PEFIGB22 :16S:CSHPRTY

This combination of Cash Parties subsequences in a message is not permitted

Subsequence B1 Cash Parties Repetition 1
:16R:CSHPRTY :95P::ACCW//JANIGB22 :16S:CSHPRTY
Subsequence B1 Cash Parties Repetition 2
:16R:CSHPRTY :95Q::ACCW//JANI LTD Holdings :16S:CSHPRTY
Subsequence B1 Cash Parties Repetition 3
:16R:CSHPRTY :95R::ACCW/SC/666666 :16S:CSHPRTY
Subsequence B1 Cash Parties Repetition 4
:16R:CSHPRTY :95P::BENM//PEFIGB22 :16S:CSHPRTY

- C5** In each occurrence of sequence B, if subsequence B1 Cash Parties with :95a::INT2 Second Intermediary is present then subsequence B1 Cash Parties with :95a::INT1 Intermediary must also be present (Error code(s): D11).

Subsequence B1 if field :95a::INT2 is ...	Subsequence B1 then :95a::INT1 is ...
Present	Mandatory
Not present	Optional

- C6** At a minimum, in each occurrence of sequence B, subsequence B1 Cash Parties with :95P::BENM or with :95Q::BENM Beneficiary of Money must be present (Error code(s): D12).
- C7** In sequence A General Information if field :22H::SSIR//ALLL is present, then in subsequence B2 Other Details field :22F::PMTM must not be present (Error code(s): D14).

Sequence A if field :22H::SSIR//ALLL is ...	Subsequence B2 then field :22F::PMTM is ...
Present	Not allowed

- C8** In sequence A field :94C::SSIR SSI Recipient Country may be present from 1 to 10 times (Error code(s): D15).
- C9** In each occurrence of sequence B, in subsequence B2 Other Details, fields 16R and 16S may not be the only fields present. If both fields 16R and 16S are present, then at least one of the other fields of the same subsequence must be present (Error code(s): D13).

MT 670 Usage Rules

- If the SSI is for the Russian Rouble (RUB), the correspondent's account with the central bank must be present.
- If the SSI is for the Mexican Peso (MXN), the beneficiary's account number must be present.
- The message may also be used to:
 - re-send a message (the sub-function of the message is DUPL)
 - provide a third party with a copy of the message (the sub-function of the message is COPY)
 - re-send a third party a copy of a message (sub-function of the message is CODU)

MT 670 Field Specifications

1. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

GENL General Information

2. Field 20C: Reference: Sender's Message Reference

FORMAT

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

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SEME	N		C	Sender's Message Reference

DEFINITION

This qualified generic field specifies:

SEME Sender's Message Reference assigned by the Sender to unambiguously identify the message.

NETWORK VALIDATED RULES

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

3. Field 23G: Function of the Message

FORMAT

Option G 4!c[4!c] (Function)(Subfunction)

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

AMEN	Amendment	Amendment to a previously sent SSI update notification.
CANC	Cancellation	Cancellation/deletion of a previously sent SSI update notification.
NEWM	New	New SSI update notification.

CODES

When present, Subfunction must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

USAGE RULES

When the message is used to convey an amendment to an SSI, the message should only contain the amended SSI in sequence B SSI Details. All the fields of the SSI being amended must be specified. The SSI Reference field may contain the SSI reference of the original SSI, that is the SSI reference of the SSI being amended. If the recipient of an amendment has not previously received the original SSI, then the amended SSI should be regarded as new.

When the message is used to convey the cancellation or deletion of an SSI, the message should only contain the cancelled or deleted SSI in sequence B SSI Details. All the fields of the original SSI being cancelled or deleted must be specified. The SSI Reference field may contain the SSI reference of the original SSI, that is the SSI reference of the SSI being cancelled or deleted. If the recipient of a cancellation has not previously received the original SSI, then the cancellation should be ignored.

4. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK	Linkages
------	----------

5. Field 20C: Reference

FORMAT

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

PRESENCE

Mandatory in optional subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	RELA	N		C	Related Message Reference
	or	PREV	N		C	Previous Message Reference

DEFINITION

This qualified generic field specifies:

PREV	Previous Message Reference	Message reference of the linked message which was previously sent.
RELA	Related Message Reference	Message reference of the linked message which was previously received.

NETWORK VALIDATED RULES

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

USAGE RULES

When 20C PREV is used, for example, because the message is a cancellation/deletion or amendment of an SSI Update Notification, field 20C PREV may contain the content of field 20 SEME Sender's Message Reference of the previous MT 670 for which the cancellation/deletion or amendment is being sent. If the original message was not an MT 670 but some other communication, field 20C PREV may contain the reference of this communication.

When 20C RELA is used, for example, because the SSI Update Notification is sent in response to a request for the SSI, field 20C RELA may contain the reference of the request.

6. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK Linkages

7. Field 95a: Party

FORMAT

Option P :4!c//4!a2!a2!c[3!c] (Qualifer)(Identifier Code)
 Option Q :4!c//4*35x (Qualifier)(Name & Address)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SUBM	N	C2	P	Submitting Party
2	O	CONT	R		Q	Contact Person
3	O	TRAD	N		P or Q	Trade Party
4	O	SSIR	R	C1, C3	P	SSI Recipient

DEFINITION

This qualified generic field specifies:

CONT	Contact Person	Person at the institution that sends the SSI update notification to be contacted if there should be problems with the SSI.
SSIR	SSI Recipient	Institution to which the SSI update notification (MT 671) message must be sent. This field may be present up to 100 times, identifying a distribution list for the SSI update notification.
SUBM	Submitting Party	Party that is the Sender of the SSI update notification. In many situations this party is also the beneficiary.
TRAD	Trade Party	Trade party, when different from the party identified as the submitting party and the beneficiary. In some cases, this may be the fund manager.

In option P, Identifier Code specifies either a BIC or BEI. For more details see the SWIFTStandards MT General Information.

NETWORK VALIDATED RULES

Identifier Code must be a registered BIC or BEI (Error code(s): T27, T28, T29, T45).

USAGE RULES

95Q CONT Contact Person - as well as identifying the contact person, this field may also contain information such as a telephone number or e-mail address.

95P SSIR may be present up to one hundred times.

8. Field 94C: Place: SSIR Recipient Country

FORMAT

Option C :4!c//2!a (Qualifier)(Country Code)

PRESENCE

Optional in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	R	C1, C8	C	SSIR Recipient Country

DEFINITION

This qualified generic field specifies:

SSIR SSIR Recipient Country Country to which the SSI update notification (MT 671) message must be sent. This field may be present up to 10 times.

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

9. Field 22a: Indicator

FORMAT

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

Option H :4!c//4!c (Qualifier)(Indicator)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	N	C1	H	SSI Recipient Indicator
2	M	UDTP	N		F	SSI Update Type

DEFINITION

This qualified generic field specifies:

- SSIR SSI Recipient Indicator Specifies the distribution of the SSI update notification.
- UDTP SSI Update Type Specifies the type of SSI update notification.

CODES

If Qualifier is SSIR, Indicator must contain the following code (Error code(s): K22):

- ALLL All SSI update notification is to be distributed to all SWIFT users.

CODES

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

- CASH Cash SSI Update notification is for a cash SSI.

10. Field 97A: Account: Safekeeping Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SAFE	N		A	Safekeeping Account

DEFINITION

This qualified generic field specifies:

SAFE	Safekeeping Account	Master account of the currency accounts within the SSI update notification.
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11. Field 16S: End of Block

FORMAT

Option S	16c
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PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

GENL	General Information
------	---------------------

12. Field 16R: Start of Block

FORMAT

Option R	16c
----------	-----

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET	Standing Settlement Instruction Details
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13. Field 20C: Reference: SSI Reference

FORMAT

Option C	:4!c//16x	(Qualifier)(Reference)
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PRESENCE

Optional in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	N		C	SSI Reference

DEFINITION

This qualified generic field specifies:

SSIR SSI Reference Reference of the individual SSI. It may be used in any communication related to this specific SSI such as an amendment or cancellation.

NETWORK VALIDATED RULES

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

14. Field 11A: Currency: SSI Currency

FORMAT

Option A :4!c//3!a (Qualifier)(Currency Code)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SETT	N		A	SSI Currency

DEFINITION

This qualified generic field specifies:

SETT SSI Currency Currency for which the SSI update is specified.

NETWORK VALIDATED RULES

Currency Code must be a valid ISO 4217 currency code (Error code(s): T52).

15. Field 98a: Effective Date: Effective Date

FORMAT

Option A :4!c//8!n (Qualifier)(Date)

Option C :4!c//8!n6!n (Qualifier)(Date)(Time)
 Option E :4!c//8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	EFFD	N		A, C, or E	Effective Date

DEFINITION

This qualified generic field specifies:

EFFD Effective Date Date on which the SSI update is to be effected. Date may be further qualified by Effective Date Indicator.

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

Time must be a valid time expressed as HHMMSS (Error code(s): T38).

UTC Indicator must be a valid time express as HH[MM] (Error code(s): T39).

Sign must not be used when UTC Indicator is equal to all zeros (Error code(s): T14).

16. Field 22F: Indicator

FORMAT

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

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	EFFD	R		F	Effective Date Indicator
2	M	MARK	R		F	Market Area Indicator

DEFINITION

This qualified generic field specifies:

EFFD	Effective Date Indicator	Specifies how the SSI update is to be applied.
MARK	Market Area Indicator	Specifies the market to which the SSI relates.

CODES

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

FUTU	Future	SSI update is to be applied to future trades.
OUTS	Outstanding trade	SSI update is effective for all trades settling on and after effective date irrespective of trade date.
RCON	Reconfirmation	SSI update is effective for all trades settling on and after effective date irrespective of trade date and they need to be reconfirmed.
SETT	Settlement Date	SSI update is effective on the settlement date.
TRAD	Trade Date	SSI update is effective for all trades booked on and after effective date.

CODES

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

ANYY	Any
CASH	Cash
COPA	Commercial Payments
DERI	Derivatives
FOEX	Foreign Exchange
LOAN	Loans
MMKT	Money Markets
NDLF	Non Deliverable Forward
OPTI	Options
SECU	Securities
TFIN	Trade Finance
TREA	Treasury

DEFINITION

This qualified generic field specifies:

ACCW	Account With Institution	Financial institution that services the cash account of the beneficiary. Also known as receiving agent. Party where the payment amount must be ultimately delivered on behalf of the beneficiary, that is, the party where the beneficiary has its account.
ALTE	Alternate ID	Alternate identification of the party.
BENM	Beneficiary	Party to which the payment amount must be ultimately delivered. In some cases, this may be a Fund.
INT1	Intermediary	Intermediary party.
INT2	Second Intermediary	Second intermediary.

In option P, Identifier Code specifies either a BIC or a BEI. For more details, see the SWIFTStandards MT General Information.

In option R, Data Source Scheme represents a clearing system. Proprietary Code specifies a local national code identifying the party at that clearing system.

In option S:

- Alternate ID specifies an alternate identification of the party identified in this sequence.
- Type of ID specifies the type of alternate identification that can be used to give an alternate identification of the party identified in this sequence.
- Country Code specifies the country for which the alternate identification is relevant.

CODES

In option S, if Data Source Scheme is not present, Type of ID must contain one of the following codes (Error code(s): K95):

ARNU	Alien Registration Number	Number assigned by a government agency to identify foreign nationals.
CCPT	Passport Number	Number assigned by a passport authority.
CHTY	Tax Exempt Identification Number	Number assigned to a tax exempt entity.
CORP	Corporate Identification	Number assigned to a corporate entity.
DRLC	Driver's License Number	Number assigned to a driver's license.
EMPL	Employee Identification Number	Number assigned to a specific employee for employee trade reporting.
FIIN	Foreign Investment Identity Number	Number assigned to a foreign investor (other than the alien number).
TXID	Tax Identification Number	Number assigned by a tax authority to an entity.

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

Identifier Code must be a registered BIC or BEI (Error code(s): T27,T28,T29,T45).

If Qualifier is ACCW, INT1 or INT2, Identifier Code must not be a BEI. See the latest version of the *BIC Directory - Corporations* for more information about BEIs. This error code applies to all types of BICs referenced in a FIN message including SWIFT BICs, non-SWIFT BICs, Masters, Synonyms, Live destinations and Test & Training destinations (Error code(s): C05).

Proprietary code (Format Option R) and Name & Address (Format Option Q) and Alternate ID (Format Option S) must not start or end with a slash '/' and not contain two consecutive slashes '//'. For field formats with more than 1 line, the rule applies for each line (Error code(s): T26).

USAGE RULES

In option R, Data Source Scheme specifies a code representing a clearing system:

Code name	Code description	Format Proprietary Code
AT	Austrian Bankleitzahl	5!n
AU	Australian Bank State Branch (BSB) Code	6!n
BL	German Bankleitzahl	8!n
CC	Canadian Payments Association Payment Routing Number	9!n
CH	CHIPS Universal Identifier	6!n
CP	CHIPS Participant Identifier	4!n
ES	Spanish Domestic Interbanking Code	8..9n
FW	Fedwire Routing Number	9!n
GR	HEBIC (Hellenic Bank Identification Code)	7!n
HK	Bank Code of Hong Kong	3!n
IE	Irish National Clearing Code (NSC)	6!n
IN	Indian Financial System Code (IFSC)	11!c
IT	Italian Domestic Identification Code	10!n
PL	Polish National Clearing Code (KNR)	8!n
PT	Portuguese National Clearing Code	8!n
RU	Russian Central Bank Identification Code	9!n

Code name	Code description	Format Proprietary Code
SC	UK Domestic Sort Code	6!n
SW	Swiss Clearing Code (BC code)	3..5n
SW	Swiss Clearing Code (SIC code)	6!n

If 95a INT1 is present, then either 95P INT1 or 95Q INT1 must be present. Both may be present.

If 95a INT2 is present, then either 95P INT2 or 95Q INT2 must be present. Both may be present.

If a clearing code is specified using 95R , this is the clearing code of the party identified in 95P or 95Q within the same cash parties (CSHPRTY) subsequence.

95a INT2 may not be used unless its use has been previously bilaterally agreed.

19. Field 97A: Account: Cash Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASH	N		A	Cash Account

DEFINITION

This qualified generic field specifies:

CASH Cash Account Account in which cash is maintained.

USAGE RULES

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

The cash account specified within the same Cash Parties subsequence as 95a BENM (Beneficiary of Money) is an account owned by the party specified in 95a BENM. The account is serviced by the party specified in the Cash Parties subsequence with 95a ACCW (account with institution/receiving agent).

The cash account specified within the same Cash Parties subsequence as 95a ACCW (Account with Institution (also known as receiving agent)) is an account owned by the party specified in 95a ACCW. The account is serviced by the party specified in the Cash Parties subsequence with 95a INTI (intermediary).

The cash account specified within the same Cash Parties subsequence as 95a INT1 (Intermediary) is an account owned by the party specified in 95a INT1. The account is serviced by the party specified in the Cash Parties subsequence with 95a INT2 (second intermediary).

20. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSHPRTY Cash Parties

21. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

22. Field 70E: Narrative: Additional Text Narrative

FORMAT

Option E :4!c//10*35x (Qualifier)(Narrative)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ADTX	R		E	Additional Text Narrative

DEFINITION

This qualified generic field specifies:

ADTX Additional Text Narrative Provides additional information regarding the SSI update.

USAGE RULES

Unless bilaterally agreed between the Sender and the Receiver, narrative field 70E must not contain information that can be provided in a structured field.

23. Field 22F: Indicator: Payment Method Indicator

FORMAT

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

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PMTH	N	C7	F	Payment Method Indicator

DEFINITION

This qualified generic field specifies:

PMTH Payment Method Indicator Specifies what kind of payment method is permitted.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

COVE Cover Direct payment (that is, MT 103 with MT 202 as a cover) is permitted.

24. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

25. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET Standing Settlement Instruction Details

MT 670 Examples

Example 1: Correspondent Banking Scenario

Narrative

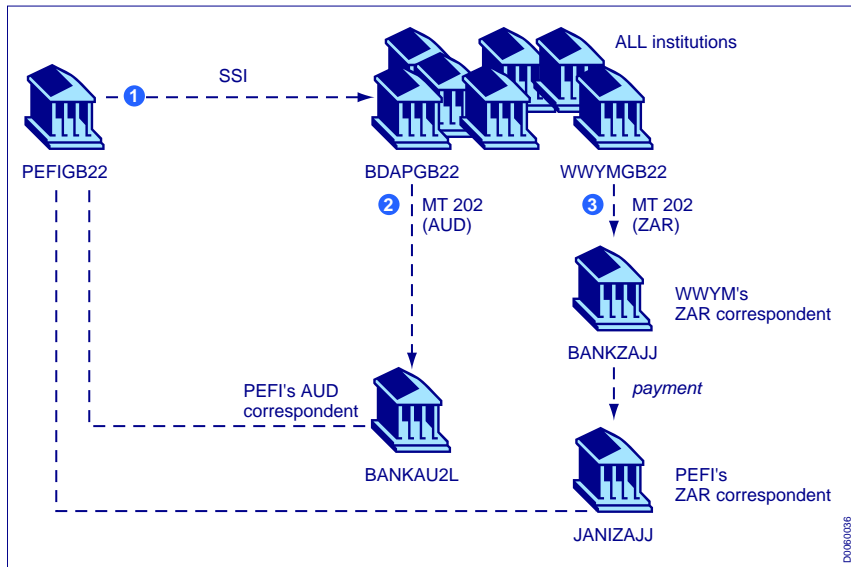
PEFIGB22 notifies all institutions of how it expects AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. Each SSI recipient sets up the cash settlement information in its database.

The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555. The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, BDAPGB22 makes an AUD payment to PEFIGB22 via its AUD correspondent. BDAPGB22 uses BANKAU2L as its AUD correspondent (the same as PEFIGB22).

And subsequently, WWYMGB22 makes a ZAR payment to PEFIGB22 via its ZAR correspondent. WWYMGB22 uses BANKZAJJ as its ZAR correspondent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//345678
Function of the message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Green
SSI Recipient Indicator	:22H::SSIR//ALLL
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSPRTY

Explanation	Format
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 67
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY

Note: In this scenario, PEFIGB22 is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to all SWIFT users. The MT 671 is the same as the MT 670, except it does not have field :22H::SSIR//ALLL.

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message Type	202
Receiver	BANKAU2L

Explanation	Format
Transaction Reference Number	:20:123123
Related Reference	:21:121212
Value Date, Currency Code, Amount	:32A:091122AUD4000,
Beneficiary Institution and its account at Receiver	:58A:/55555 PEFIGB22

The Receiver of the MT is BDAPGB22's AUD correspondent. This bank is also the AUD correspondent of PEFIGB22.

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, WWYMGB22 sends an MT 202 to its ZAR correspondent to pay the ZAR amount:

Explanation	Format
Sender	WWYMGB22
Message Type	202
Receiver	BANKZAJJ
Transaction Reference Number	:20:234234
Related Reference	:21:200034
Value Date, Currency Code, Amount	:32A:091122ZAR4000,
Account With Institution (also known as receiving agent)	:57A:JANIZAJJ
Beneficiary Institution and its account at Account With Institution	:58A:/777777 PEFIGB22

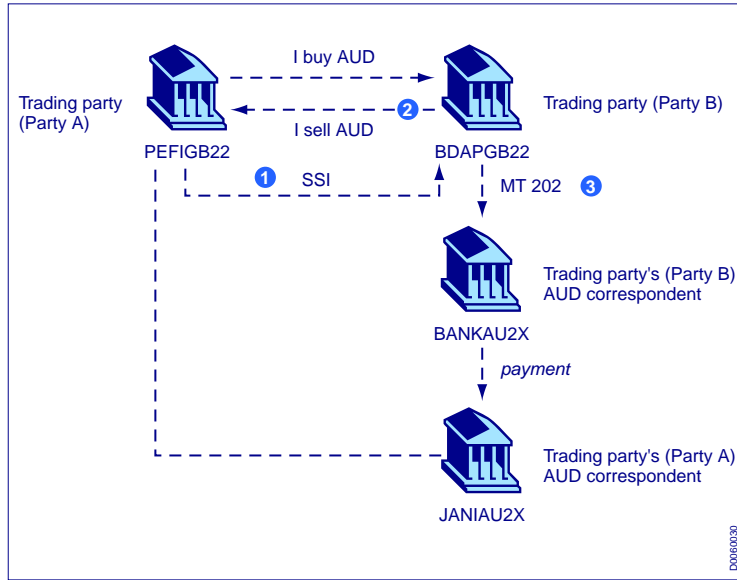
Example 2: Basic FX Scenario

Narrative

PEFIGB22 has notified its trade counter-party BDAPGB22 of how it expects AUD to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIGB22 does a deal with BDAPGB22, and buys AUD. PEFIGB22 has JANIAU2X as its AUD correspondent, account 999999. BDAPGB22 uses BANKAU2X as its AUD correspondent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123456
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Jones
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 1
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades	:22F::EFFD//OUTS
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY

Explanation	Format
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//999999
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to PEFIGB22's AUD correspondent in favour of PEFIGB22's account.

Only mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/999999 JANIAU2X
Beneficiary Institution	:58A:PEFIGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:654654

Explanation	Format
Related Reference	:21:987987
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:JANIAU2X
Beneficiary Institution and its account at Account with Institution	:58A:/999999 PEFIGB22

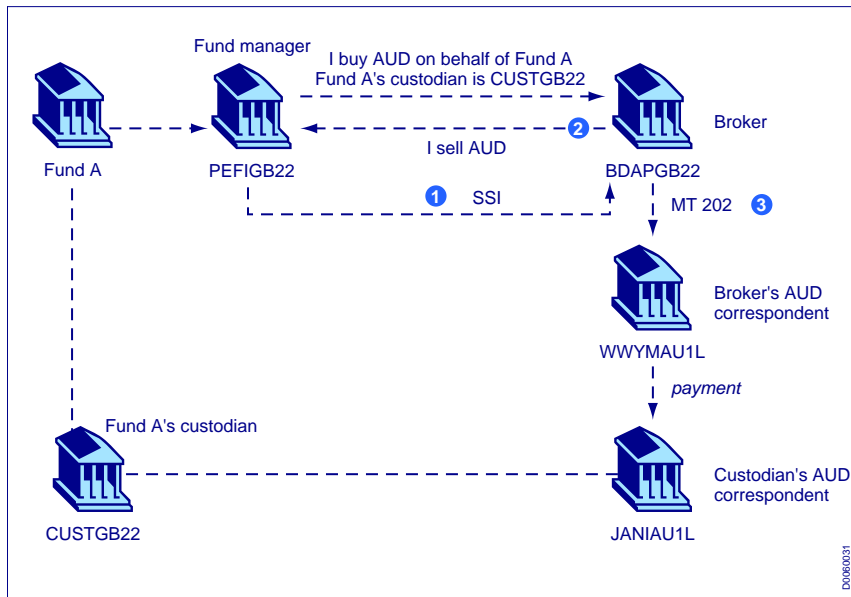
Example 3: Fund Manager Scenario - with Intermediary

Narrative

PEFIGB22 has notified its broker BDAPGB22 of how it expects AUD to be settled for trades carried out on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A uses fund manager PEFIGB22 to carry out a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU1L as its AUD correspondent, account 222222. BDAPGB22 uses WWYMAU1L as its AUD correspondent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX

Explanation	Format
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//457457
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Intermediary	:95P::INTM//JANIAU1L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (Account With Institution's account at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to the PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU1L
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WYMAU1L
Transaction Reference Number	:20:189189
Related Reference	:21:637637
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU1L
Account With Institution and its account at Intermediary	:57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58D:/111111 Fund A

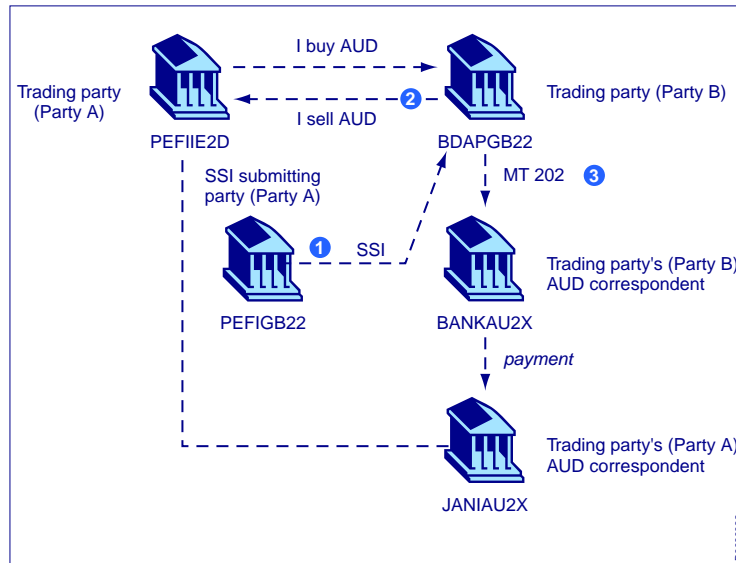
Example 4: SSIs Centralised

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for trades with PEFIIE2D, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIIE22, does a deal with BDAPGB22 and buys AUD. PEFIIE2D has JANIAU2X as its AUD correspondent, account 444444. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//889889
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades and they must be reconfirmed	:22F::EFFD//RCOM
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY

Explanation	Format
Account With Institution (also known as Receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIIIE2D
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//444444
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIIIE2D confirming that it will pay the AUD to PEFIIIE2D's AUD correspondent in favour of PEFIIIE2D's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIIIE2D
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/444444 JANIAU2X
Beneficiary Institution	:58a:PEFIIIE2D

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:100089
Related Reference	:21:100076
Value Date, Currency Code, Amount	:32A:091123AUD4000,

Explanation	Format
Account With Institution (also known as receiving agent)	57A:JANIAU2X
Beneficiary Institution and its account at Account With Institution	58A:/444444 PEFIE2D

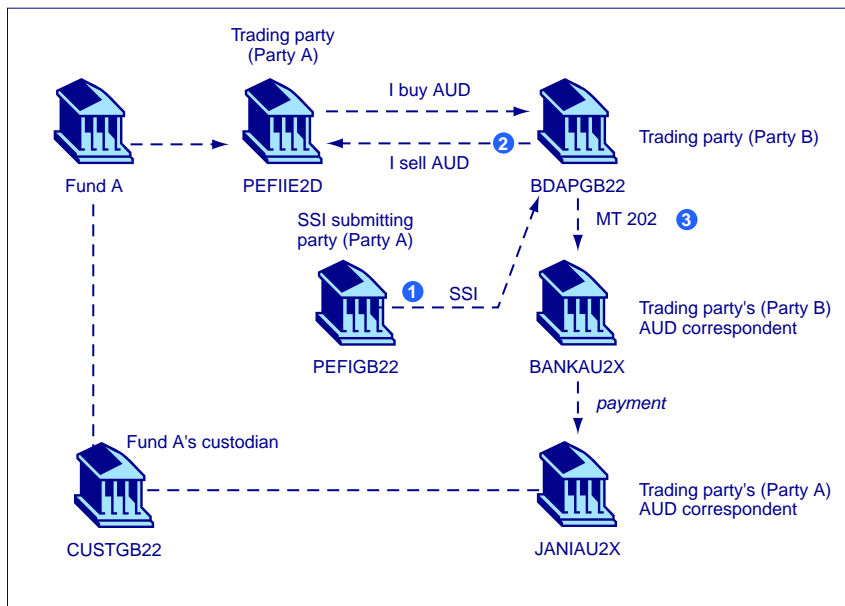
Example 5: SSIs Centralised and Fund Manager

Narrative

PEFIGB22, London, also manages SSIs for PEFIE2D (Dublin) and has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for trades carried out by PEFIE2D on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A using fund manager, PEFIE2D, does a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU2X as its AUD correspondent, account 222222. (BDAPGB22 uses BANKAU2X as its AUD correspondent.)

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123987

Explanation	Format
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Trade Party	:95P::TRAD//PEFIIE2D
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY
Intermediary	:95P::INT1//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R::CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (account of Account With Institution at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract :

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIIE2D confirming that it will pay the AUD to PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIE2D
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU2X
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender (broker)	BDAPGB22
Message type	202
Receiver (broker's AUD correspondent)	BANKAU2X
Transaction Reference Number	:20:123987
Related Reference	:21:565656
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU2X
Account With Institution and its account at Intermediary	57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58A:/111111 Fund A

Example 6: SSIs Centralised 2, Two Beneficiaries

Narrative

JANISESK, Stockholm, manages SSIs for JANIFI22 (Helsinki) and JANIDKKK (Copenhagen) and have the same AUD correspondent and account. JANISESK has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for their trades, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, JANIFI22, Finland, does a deal with BDAPGB22 and buys AUD. JANI has WWYMAU2X as its AUD correspondent, account 77777. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow

Diagram 1 - SSI

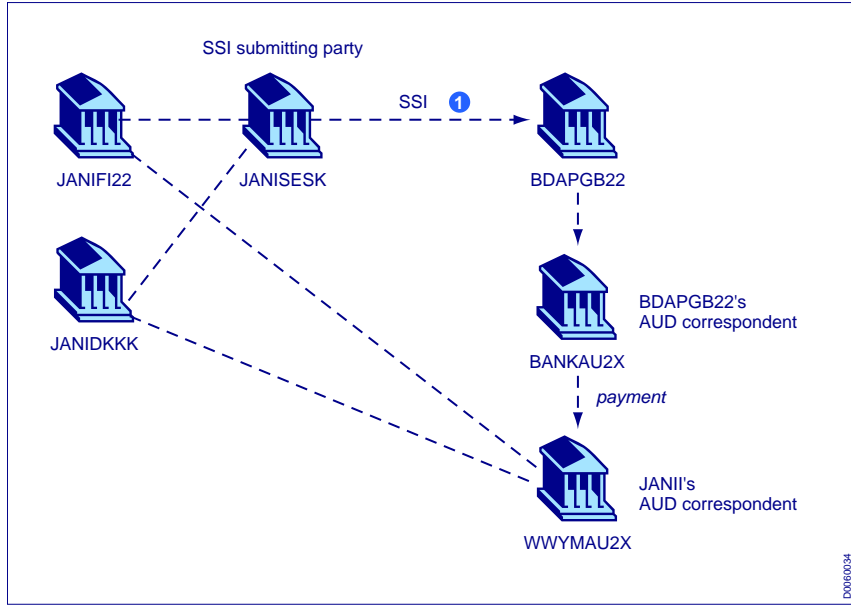
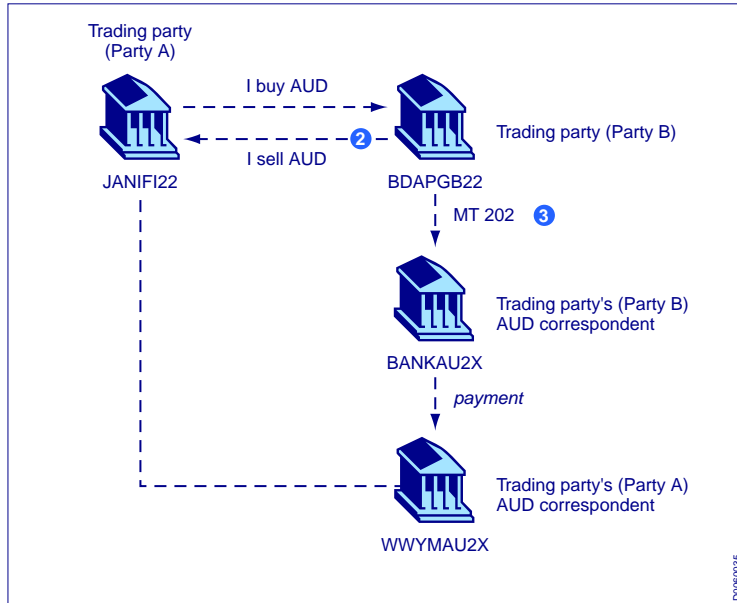


Diagram 2 - Settlement parties and payment



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	JANISESK
Message Type	670
Receiver	SWFTXXXX

Explanation	Format
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//989898
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//JANISESK
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//JANIFI22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//JANIDKKK
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//7777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to JANIFI22 confirming that it will pay the AUD to JANIFI22's AUD correspondent in favour of JANI's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	JANIFI22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/777777 WWYMAU2X
Beneficiary Institution	:58A:JANIFI22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:434343
Related Reference	:21:282828
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:WWYMAU2X
Beneficiary Institution and account of Beneficiary at Account With Institution	:58A:/777777 JANIFI22

Example 7: Securities Scenario - Cash is Settled Separately from Securities

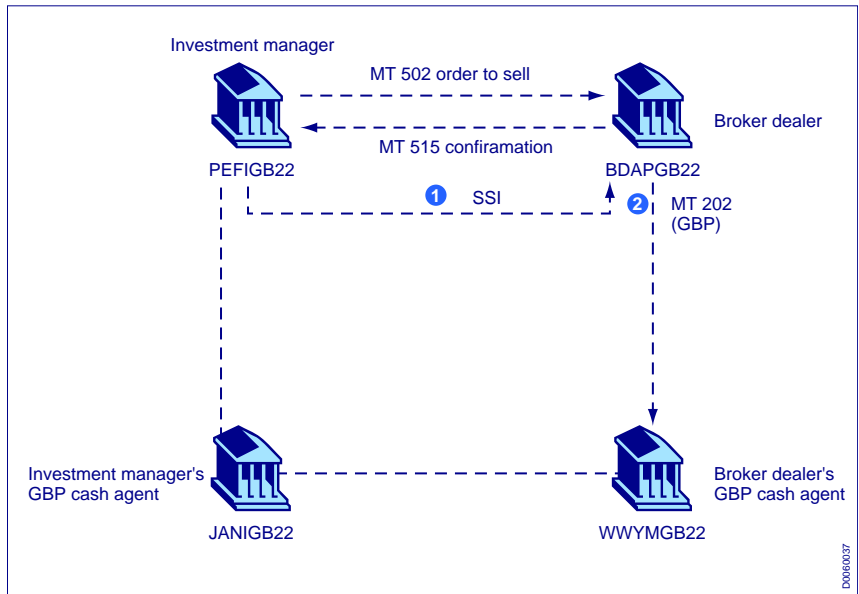
Narrative

PEFIGB22 has notified its broker dealer, BDAPGB22 of how it expects securities trades to be settled, when the cash (GBP) has to be settled separately, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIB22 places an order to sell equities, the payment indicator is FREE (cash is settled separately from the securities).

PEFIGB22's cash agent is JANIGB22, account number 666666. JANIGB22's sort code is 121212. BDAPGB22 uses WWYMGB22 as its cash agent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//767676
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Ms Black
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 79
Currency of the SSI	:11A::SETT//GBP
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//SECU

Explanation	Format
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIGB22
Account With Institution's sort code	:95R::ACCW/SC/121212
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//666666
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its cash agent to pay the GBP amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WWYMGB22
Transaction Reference Number	:20:535353
Related Reference	:21:727272
Value Date, Currency Code, Amount	:32A:091123GBP4000,
Account With Institution (also known as receiving agent) ⁽¹⁾	:57A:JANIGB22
Beneficiary Institution and its account at Account With Institution	:58A://666666 PEFIGB22

(1) *The account with institution has been identified with a BIC using 57A. If a sort code is to be specified, then 57D is used.*

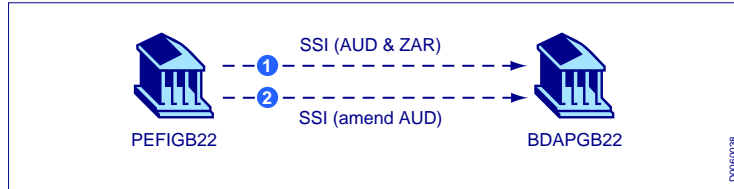
Example 8: Amendment

PEFIGB22 notifies BDAPGB22 of how it expects its AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22.

The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555. The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, PEFIGB22 needs to modify its SSI for AUD and sends an MT 670 as an amendment, indicating that the account number is now 333333.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request (NEWM)

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//100009
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSPRTY
Start of Block	:16R:CSPRTY
Beneficiary	:95Q::BENM//PEFIGB22

Explanation	Format
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 67
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 670 Standing Settlement Instruction (SSI) Update Notification Request (AMEN):

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//100022
Function of Message	:23G:AMEN
Start of Block	:16R:LINK

Explanation	Format
Previous Message Reference ⁽¹⁾	:20C::PREV//100009
End of Block	:16S:LINK
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional ⁽²⁾	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091112
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//333333
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

(1) *The message reference (SEME) of the original NEWM message. Whether or not the message reference of the original message is quoted as the previous reference (20C PREV) in the amendment is optional.*

(2) *This is the reference of the SSI. It is the same reference as that used to identify the individual SSI in the original message.*

Note: If a message contains :23G:AMEN, then it must only contain SSIs that are modified, it must not contain new SSIs or SSIs to be deleted.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Example 9: Cancellation

Narrative

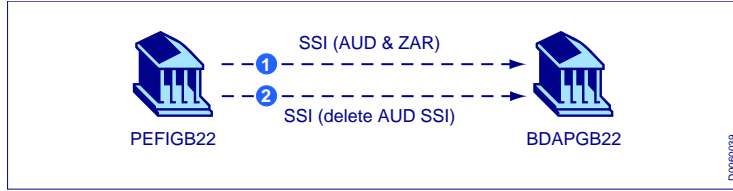
PEFIGB22 notifies BDAPGB22 of how it expects its AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22.

The AUD correspondent of PEFIB22 is BANKAU2L, account number 555555.

The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, PEFIGB22 sends an MT 670 as an cancellation to delete its SSI for AUD.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request (NEWM):

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C:SEME//100034
Function of the message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	16S GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 73
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::SETT//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY

Explanation	Format
Start of Block	:16R:SSIDET
SSI Reference	:20C::SSIR//SSI Ref 74
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::SETT//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	16R CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S::SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 670 Standing Settlement Instruction (SSI) Update Notification Request (CANC):

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R::GENL
Sender's Message Reference	:20C::SEME//100039
Function of the Message	:23G:CANC
Start of Block	:16R:LINK
Previous Message Reference ⁽¹⁾	:20C::PREV//100034
End of Block	:16S:LINK
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Recipient	:95P::SSIR//BDAPGB22

Explanation	Format
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional ⁽²⁾	:20C::SSIR//SSI Ref 73
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A:: EFPD//20091127
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

(1) *The message reference (SEME) of the original NEWM message. Whether or not the message reference of the original message is quoted as the previous reference (20C PREV) in the cancellation is optional.*

(2) *This is the reference of the SSI. It is the same reference used to identify the individual SSI in the original message.*

Note: If a message contains :23G:CANC, then it must only contain SSIs that are deleted, it must not contain new SSIs or SSIs to be modified.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

MT 671 Standing Settlement Instruction Update Notification

MT 671 Scope

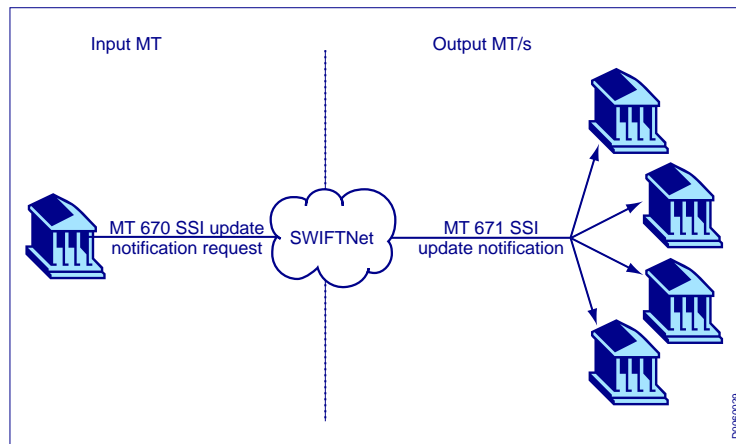
The MT 671 Standing Settlement Instruction (SSI) Update Notification message is sent by SWIFT to a financial institution as a result of receiving an MT 670 Standing Settlement Instruction Update Notification Request. The MT 671 is created from the corresponding MT 670. The MT 671 is a notification of an SSI update from the party identified in the message as the Submitting Party.

The MT 671 specifies standing cash settlement information for the account of the Submitting Party or on behalf of another party. The party and account information in the SSI is then used in FX confirmations, payments messages, etc.

The MT 671 may also:

- cancel one or more previously sent SSIs
- modify one or more previously sent SSIs

The MT 671 is sent by SWIFT to one or more financial institutions as defined in the MT 670:



Note: The MT 671 is created from the corresponding MT 670. In other words, the data in the MT 670, with the exception of fields concerning distribution information, is copied into the MT 671:
 If field :95P::SSIR// is present in the MT 670, this is not copied into the MT 671.
 If field :94C::SSIR// is present in the MT 670, this is not copied into the MT 671.
 If field :22H::SSIR// is present in the MT 670, this is not copied into the MT 671.
 To understand the rules governing the creation of the MT 670 Standing Settlement Instruction Update Notification request message, see the MT 670.

MT 671 Format Specifications

MT 671 Standing Settlement Instruction Update Notification

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
M	16R			Start of Block	GENL	1
M	20C	SEME	Reference	Sender's Message Reference	:4!c//16x	2
M	23G			Function of the Message	4!c[/4!c]	3
-----> Optional Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	4
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	5
M	16S			End of Block	LINK	6
----- End of Subsequence A1 Linkages						
----->						
M	95a	4!c	Party	(see qualifier description)	P or Q	7

M	22F	UDTP	Indicator	SSI Update Type	:4!c/[8c]/4!c	8
O	97A	SAFE	Account	Safekeeping Account	:4!c//35x	9
M	16S			End of Block	GENL	10
End of Sequence A General Information						
-----> Mandatory Repetitive Sequence B Standing Settlement Instruction Details						
M	16R			Start of Block	SSIDET	11
O	20C	SSIR	Reference	SSI Reference	:4!c//16x	12
M	11A	SETT	Currency	SSI Currency	:4!c//3!a	13
M	98a	EFFD	Effective Date	Effective Date	A, C, or E	14
----->						
M	22F	4!c	Indicator	(see qualifier description)	:4!c/[8c]/4!c	15

-----> Mandatory Repetitive Subsequence B1 Cash Parties						
M	16R			Start of Block	CSHPRTY	16
----->						
M	95a	4!c	Party	(see qualifier description)	P, Q, R, or S	17

O	97A	CASH	Account	Cash Account	:4!c//35x	18
M	16S			End of Block	CSHPRTY	19
----- End of Subsequence B1 Cash Parties						
Optional Subsequence B2 Other Details						

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SEME	N		C	Sender's Message Reference

DEFINITION

This qualified generic field specifies:

SEME	Sender's Message Reference	Reference assigned by the Sender of the MT 670 to unambiguously identify the message.
------	----------------------------	---

NETWORK VALIDATED RULES

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

3. Field 23G: Function of the Message

FORMAT

Option G 4!c[4!c] (Function)(Subfunction)

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

AMEN	Amendment	Amendment to a previously sent SSI update notification.
CANC	Cancellation	Cancellation/deletion of a previously sent SSI update notification.
NEWM	New	New SSI update notification.

CODES

When present, Subfunction must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
------	----------------	---

COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

USAGE RULES

When the message is used to convey an amendment to an SSI, the message should only contain the amended SSI in sequence B SSI Details. All the fields of the SSI being amended must be specified. The SSI Reference field may contain the SSI reference of the original SSI, that is the SSI reference of the SSI being amended. If the recipient of an amendment has not previously received the original SSI, then the amended SSI should be regarded as new.

When the message is used to convey the cancellation or deletion of an SSI, the message should only contain the cancelled or deleted SSI in sequence B SSI Details. All the fields of the original SSI being cancelled or deleted must be specified. The SSI Reference field may contain the SSI reference of the original SSI, that is the SSI reference of the SSI being cancelled or deleted. If the recipient of a cancellation has not previously received the original SSI, then the cancellation should be ignored.

4. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK Linkages

5. Field 20C: Reference

FORMAT

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

PRESENCE

Mandatory in optional subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	RELA	N		C	Related Message Reference
	or	PREV	N		C	Previous Message Reference

DEFINITION

This qualified generic field specifies:

PREV	Previous Message Reference	Message reference of the linked message which was previously sent.
RELA	Related Message Reference	Message reference of the linked message which was previously received.

NETWORK VALIDATED RULES

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

USAGE RULES

When 20C PREV is used, for example, because the message is a cancellation/deletion or amendment of an SSI Update Notification, field 20C PREV may contain the content of field 20 SEME Sender's Message Reference of the previous MT 670 for which the cancellation/deletion or amendment is being sent. If the original message was not an MT 670 but some other communication, field 20C PREV may contain the reference of this communication.

When 20C RELA is used, for example, because the SSI Update Notification is sent in response to a request for the SSI, field 20C RELA may contain the reference of the request.

6. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK	Linkages
------	----------

7. Field 95a: Party

FORMAT

Option P :4!c//4!a2!a2!c[3!c] (Qualifier)(Identifier Code)
 Option Q :4!c//4*35x (Qualifier)(Name & Address)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SUBM	N		P	Submitting Party
2	O	CONT	R		Q	Contact Person
3	O	TRAD	N		P or Q	Trade Party

DEFINITION

This qualified generic field specifies:

CONT	Contact Person	Person at the institution that sends the SSI update notification to be contacted if there should be problems with the SSI.
SUBM	Submitting Party	Party that is the Sender of the SSI update notification. In many situations this party is also the beneficiary.
TRAD	Trade Party	Trade party, when different from the party identified as the submitting party and the beneficiary. In some cases, this may be the fund manager.

In option P, Identifier Code specifies either a BIC or BEI. For more details see the SWIFTStandards MT General Information.

NETWORK VALIDATED RULES

Identifier Code must be a registered BIC or BEI (Error code(s): T27, T28, T29, T45).

USAGE RULES

95Q CONT Contact Person - as well as identifying the contact person, this field may also contain information such as a telephone number or e-mail address.

8. Field 22F: Indicator: SSI Update Type

FORMAT

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

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	UDTP	N		F	SSI Update Type

DEFINITION

This qualified generic field specifies:

UDTP SSI Update Type Specifies the type of SSI update notification.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

CASH Cash SSI Update notification is for a cash SSI.

9. Field 97A: Account: Safekeeping Account

FORMAT

Option A :4!c/35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SAFE	N		A	Safekeeping Account

DEFINITION

This qualified generic field specifies:

SAFE Safekeeping Account Master account of the currency accounts within the SSI update notification.

10. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

GENL General Information

11. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET Standing Settlement Instruction Details

12. Field 20C: Reference: SSI Reference

FORMAT

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

PRESENCE

Optional in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	N		C	SSI Reference

DEFINITION

This qualified generic field specifies:

SSIR SSI Reference Reference of the individual SSI. It may be used in any communication related to this specific SSI such as an amendment or cancellation.

NETWORK VALIDATED RULES

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

13. Field 11A: Currency: SSI Currency

FORMAT

Option A :4!c//3!a (Qualifier)(Currency Code)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SETT	N		A	SSI Currency

DEFINITION

This qualified generic field specifies:

SETT SSI Currency Currency for which the SSI update is specified.

NETWORK VALIDATED RULES

Currency Code must be a valid ISO 4217 currency code (Error code(s): T52).

14. Field 98a: Effective Date: Effective Date

FORMAT

Option A :4!c//8!n (Qualifier)(Date)
 Option C :4!c//8!n6!n (Qualifier)(Date)(Time)
 Option E :4!c//8!n6!n[,3n][/[N]2!n[2!n]] (Qualifier)(Date)(Time)(Decimals)(UTC Indicator)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	EFFD	N		A, C, or E	Effective Date

DEFINITION

This qualified generic field specifies:

EFFD Effective Date Date on which the SSI update is to be effected. Date may be further qualified by Effective Date Indicator.

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

15. Field 22F: Indicator

FORMAT

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

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	EFFD	R		F	Effective Date Indicator
2	M	MARK	R		F	Market Area Indicator

DEFINITION

This qualified generic field specifies:

EFFD Effective Date Indicator Specifies how the SSI update is to be applied.
 MARK Market Area Indicator Specifies the market to which the SSI relates.

CODES

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

FUTU	Future	SSI update is to be applied to future trades.
OUTS	Outstanding trade	SSI update is effective for all trades settling on and after effective date irrespective of trade date.
RCON	Reconfirmation	SSI update is effective for all trades settling on and after effective date irrespective of trade date and they need to be reconfirmed.
SETT	Settlement Date	SSI update is effective on the settlement date.
TRAD	Trade Date	SSI update is effective for all trades booked on and after effective date.

CODES

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

ANYY	Any
CASH	Cash
COPA	Commercial Payments
DERI	Derivatives
FOEX	Foreign Exchange
LOAN	Loans
MMKT	Money Markets
NDLF	Non Deliverable Forward
OPTI	Options
SECU	Securities
TFIN	Trade Finance
TREA	Treasury

16. Field 16R: Start of Block**FORMAT**

Option R 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSHPRTY Cash Parties

17. Field 95a: Party

FORMAT

Option P	:4!c//4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option Q	:4!c//4*35x	(Qualifier)(Name & 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 B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	ACCW	R		P, Q, or R	Account With Institution
	or	BENM	R		P, Q, or R	Beneficiary
	or	INT1	R		P, Q, or R	Intermediary
	or	INT2	R		P, Q, or R	Second Intermediary
2	O	ALTE	R		S	Alternate ID

DEFINITION

This qualified generic field specifies:

ACCW	Account With Institution	Financial institution that services the cash account of the beneficiary. Also known as receiving agent. Party where the payment amount must be ultimately delivered on behalf of the beneficiary, that is, the party where the beneficiary has its account.
ALTE	Alternate ID	Alternate identification of the party.
BENM	Beneficiary	Party to which the payment amount must be ultimately delivered. In some cases, this may be a Fund.
INT1	Intermediary	Intermediary party.

INT2 Second Intermediary Second intermediary.

In option P, Identifier Code specifies either a BIC or a BEI. For more details, see the SWIFTStandards MT General Information.

In option R, Data Source Scheme represents a clearing system. Proprietary Code specifies a local national code identifying the party at that clearing system.

In option S:

- Alternate ID specifies an alternate identification of the party identified in this sequence.
- Type of ID specifies the type of alternate identification that can be used to give an alternate identification of the party identified in this sequence.
- Country Code specifies the country for which the alternate identification is relevant.

CODES

In option S, if Data Source Scheme is not present, Type of ID must contain one of the following codes (Error code(s): K95):

ARNU	Alien Registration Number	Number assigned by a government agency to identify foreign nationals.
CCPT	Passport Number	Number assigned by a passport authority.
CHTY	Tax Exempt Identification Number	Number assigned to a tax exempt entity.
CORP	Corporate Identification	Number assigned to a corporate entity.
DRLC	Driver's License Number	Number assigned to a driver's license.
EMPL	Employee Identification Number	Number assigned to a specific employee for employee trade reporting.
FIIN	Foreign Investment Identity Number	Number assigned to a foreign investor (other than the alien number).
TXID	Tax Identification Number	Number assigned by a tax authority to an entity.

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

Identifier Code must be a registered BIC or BEI (Error code(s): T27,T28,T29,T45).

If Qualifier is ACCW, INT1 or INT2, Identifier Code must not be a BEI. See the latest version of the *BIC Directory - Corporations* for more information about BEIs. This error code applies to all types of BICs referenced in a FIN message including SWIFT BICs, non-SWIFT BICs, Masters, Synonyms, Live destinations and Test & Training destinations (Error code(s): C05).

Proprietary code (Format Option R) and Name & Address (Format Option Q) and Alternate ID (Format Option S) must not start or end with a slash '/' and not contain two consecutive slashes '//'. For field formats with more than 1 line, the rule applies for each line (Error code(s): T26).

USAGE RULES

In option R, Data Source Scheme specifies a code representing a clearing system:

Code name	Code description	Format Proprietary Code
AT	Austrian Bankleitzahl	5!n
AU	Australian Bank State Branch (BSB) Code	6!n
BL	German Bankleitzahl	8!n
CC	Canadian Payments Association Payment Routing Number	9!n
CH	CHIPS Universal Identifier	6!n
CP	CHIPS Participant Identifier	4!n
ES	Spanish Domestic Interbanking Code	8..9n
FW	Fedwire Routing Number	9!n
GR	HEBIC (Hellenic Bank Identification Code)	7!n
HK	Bank Code of Hong Kong	3!n
IE	Irish National Clearing Code (NSC)	6!n
IN	Indian Financial System Code (IFSC)	11!c
IT	Italian Domestic Identification Code	10!n
PL	Polish National Clearing Code (KNR)	8!n
PT	Portuguese National Clearing Code	8!n
RU	Russian Central Bank Identification Code	9!n
SC	UK Domestic Sort Code	6!n
SW	Swiss Clearing Code (BC code)	3..5n
SW	Swiss Clearing Code (SIC code)	6!n

If a clearing code is specified using 95R, this is the clearing code of the party identified in 95P or 95Q within the same cash parties (CSHPRTY) subsequence.

18. Field 97A: Account: Cash Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASH	N		A	Cash Account

DEFINITION

This qualified generic field specifies:

CASH Cash Account Account in which cash is maintained.

USAGE RULES

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

The cash account specified within the same Cash Parties subsequence as 95a BENM (Beneficiary of Money) is an account owned by the party specified in 95a BENM. The account is serviced by the party specified in the Cash Parties subsequence with 95a ACCW (account with institution/receiving agent).

The cash account specified within the same Cash Parties subsequence as 95a ACCW (Account with Institution (also known as receiving agent)) is an account owned by the party specified in 95a ACCW. The account is serviced by the party specified in the Cash Parties subsequence with 95a INT1 (intermediary).

The cash account specified within the same Cash Parties subsequence as 95a INT1 (Intermediary) is an account owned by the party specified in 95a INT1. The account is serviced by the party specified in the Cash Parties subsequence with 95a INT2 (second intermediary).

19. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSHPRTY Cash Parties

20. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

21. Field 70E: Narrative: Additional Text Narrative

FORMAT

Option E :4!c//10*35x (Qualifier)(Narrative)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ADTX	R		E	Additional Text Narrative

DEFINITION

This qualified generic field specifies:

ADTX Additional Text Narrative Provides additional information regarding the SSI update.

USAGE RULES

Unless bilaterally agreed between the Sender and the Receiver, narrative field 70E must not contain information that can be provided in a structured field.

22. Field 22F: Indicator: Payment Method Indicator

FORMAT

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

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PMTH	N		F	Payment Method Indicator

DEFINITION

This qualified generic field specifies:

PMTH Payment Method Indicator Specifies what kind of payment method is permitted.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

COVE Cover Direct payment (that is, MT 103 with MT 202 as a cover) is permitted.

23. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

24. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET Standing Settlement Instruction Details

MT 671 Examples

Example 1: Correspondent Banking Scenario

Narrative

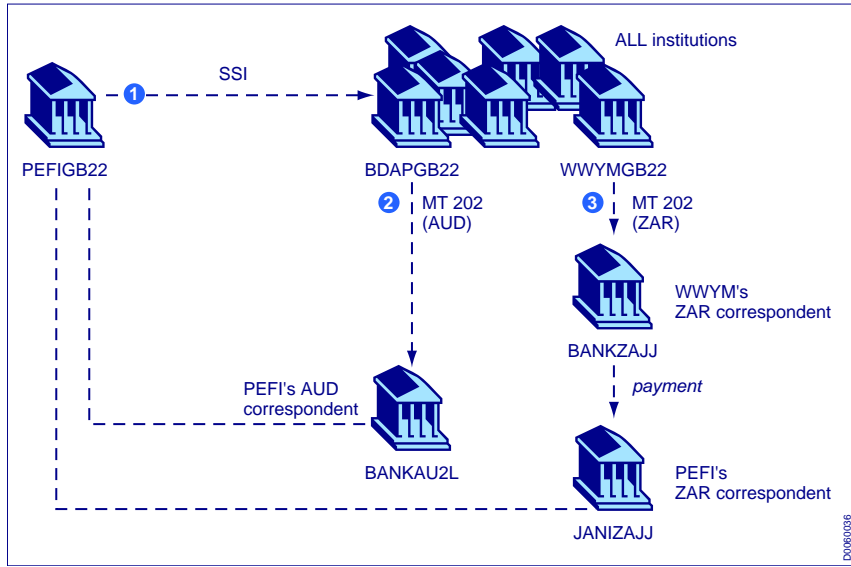
PEFIGB22 notifies all institutions of how it expects AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. Each SSI recipient sets up the cash settlement information in its database.

The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555. The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, BDAPGB22 makes an AUD payment to PEFIGB22 via its AUD correspondent. BDAPGB22 uses BANKAU2L as its AUD correspondent (the same as PEFIGB22).

And subsequently, WWYMGB22 makes a ZAR payment to PEFIGB22 via its ZAR correspondent. WWYMGB22 uses BANKZAJJ as its ZAR correspondent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

This shows the MT 671 as sent to just one institution, BDAPGB22. A similar MT 671 is sent to WWYMGB22:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//345678
Function of the message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Green
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY

Explanation	Format
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 67
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY

Note: In this scenario, PEFIGB22 is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message Type	202
Receiver	BANKAU2L
Transaction Reference Number	:20:123123
Related Reference	:21:121212

Explanation	Format
Value Date, Currency Code, Amount	: 32A:091122AUD4000,
Beneficiary Institution and its account at Receiver	: 58A: /55555 PEFIGB22

The Receiver of the MT is BDAPGB22's AUD correspondent. This bank is also the AUD correspondent of PEFIGB22.

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, WWYMGB22 sends an MT 202 to its ZAR correspondent to pay the ZAR amount:

Explanation	Format
Sender	WWYMGB22
Message Type	202
Receiver	BANKZAJJ
Transaction Reference Number	: 20: 234234
Related Reference	: 21: 200034
Value Date, Currency Code, Amount	: 32A:091122ZAR4000,
Account With Institution (also known as receiving agent)	: 57A: JANIZAJJ
Beneficiary Institution and its account at Account With Institution	: 58A: /777777 PEFIGB22

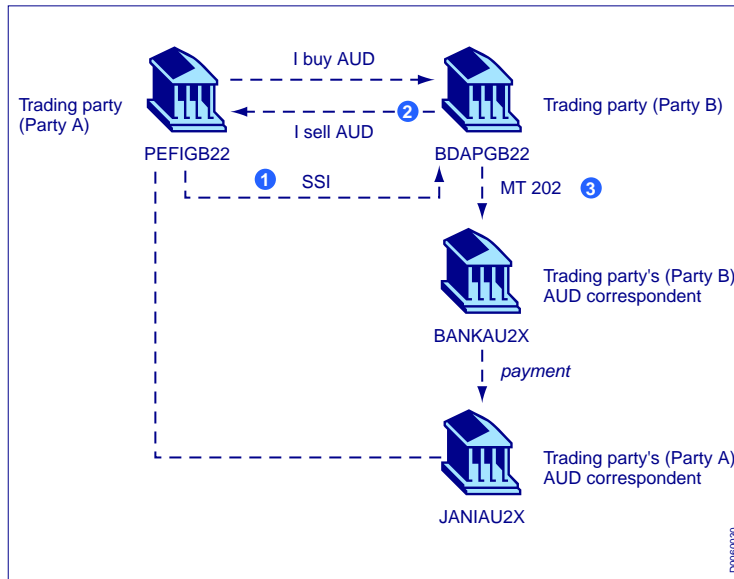
Example 2: Basic FX Scenario

Narrative

PEFIGB22 has notified its trade counter-party BDAPGB22 of how it expects AUD to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIGB22 does a deal with BDAPGB22, and buys AUD. PEFIGB2 has JANIAU2X as its AUD correspondent, account 999999. BDAPGB22 uses BANKAU2X as its AUD correspondent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123456
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Jones
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 1
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades	:22F::EFFD//OUTS
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY

Explanation	Format
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//999999
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to PEFIGB22's AUD correspondent in favour of PEFIGB22's account.

Only mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/999999 JANIAU2X
Beneficiary Institution	:58A:PEFIGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:654654
Related Reference	:21:987987
Value Date, Currency Code, Amount	:32A:091123AUD4000,

Explanation	Format
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Intermediary	:95P::INTM//JANIAU1L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (Account With Institution's account at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to the PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300

Explanation	Format
Receiver	PEFIGB22
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU1L
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WYMAU1L
Transaction Reference Number	:20:189189
Related Reference	:21:637637
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU1L
Account With Institution and its account at Intermediary	:57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58D:/111111 Fund A

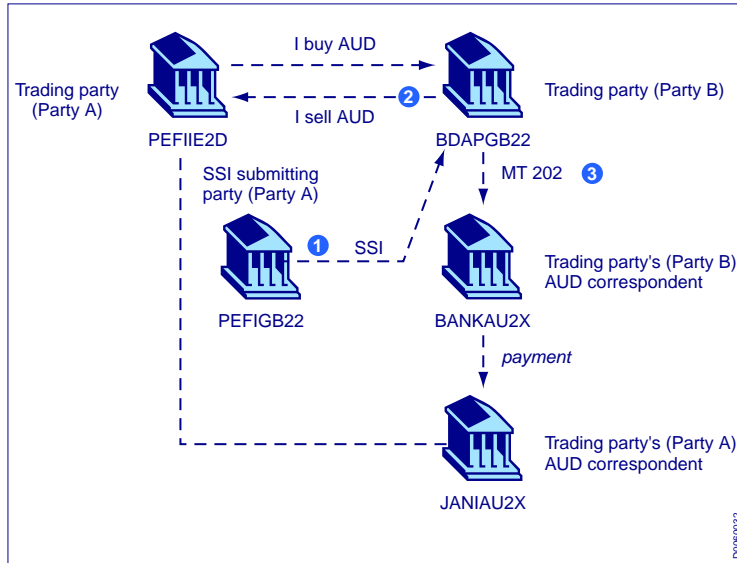
Example 4: SSIs Centralised

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for trades with PEFIIE2D, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIIE22, does a deal with BDAPGB22 and buys AUD. PEFIIE2D has JANIAU2X as its AUD correspondent, account 444444. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//889889
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades and they must be reconfirmed	:22F::EFFD//RCOM
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY

Explanation	Format
Account With Institution (also known as Receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIIIE2D
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//444444
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIIIE2D confirming that it will pay the AUD to PEFIIIE2D's AUD correspondent in favour of PEFIIIE2D's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIIIE2D
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/444444 JANIAU2X
Beneficiary Institution	:58a:PEFIIIE2D

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:100089
Related Reference	:21:100076
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	57A:JANIAU2X

Explanation	Format
Beneficiary Institution and its account at Account With Institution	58A: /444444 PEFIIE2D

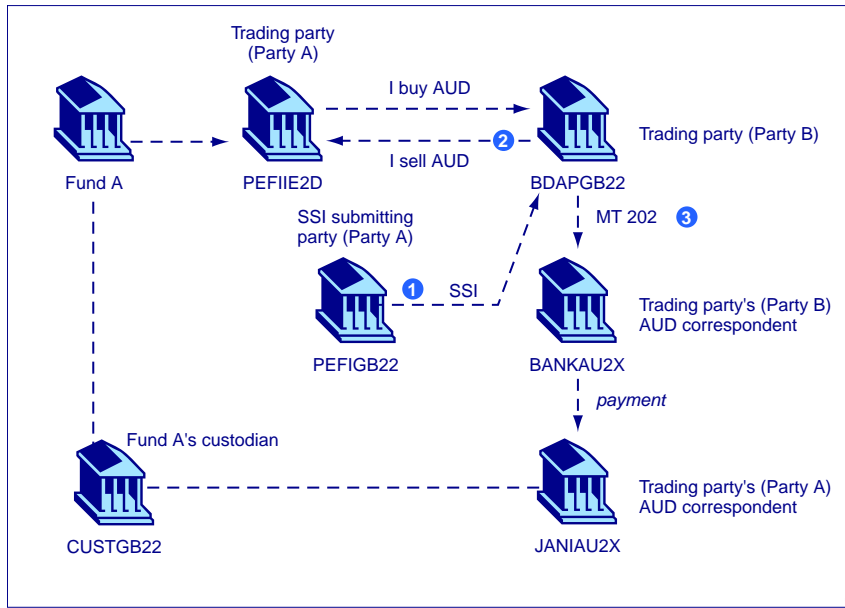
Example 5: SSIs Centralised and Fund Manager

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for trades carried out by PEFIIE2D on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A using fund manager, PEFIIE2D, does a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU2X as its AUD correspondent, account 222222. (BDAPGB22 uses BANKAU2X as its AUD correspondent.)

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123987
Function of Message	:23G:NEWM

Explanation	Format
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Trade Party	:95P::TRAD//PEFIE2D
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY
Intermediary	:95P::INT1//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R::CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (account of Account With Institution at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract :

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIE2D confirming that it will pay the AUD to PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300

Explanation	Format
Receiver	PEFIE2D
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU2X
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender (broker)	BDAPGB22
Message type	202
Receiver (broker's AUD correspondent)	BANKAU2X
Transaction Reference Number	:20:123987
Related Reference	:21:565656
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU2X
Account With Institution and its account at Intermediary	57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58A:/111111 Fund A

Example 6: SSIs Centralised 2, Two Beneficiaries

Narrative

JANISESK, Stockholm, manages SSIs for JANIFI22 (Helsinki) and JANIDKKK (Copenhagen) and have the same AUD correspondent and account. JANISESK has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for their trades, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, JANIFI22, Finland, does a deal with BDAPGB22 and buys AUD. JANI has WWYMAU2X as its AUD correspondent, account 77777. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow

Diagram 1 - SSI

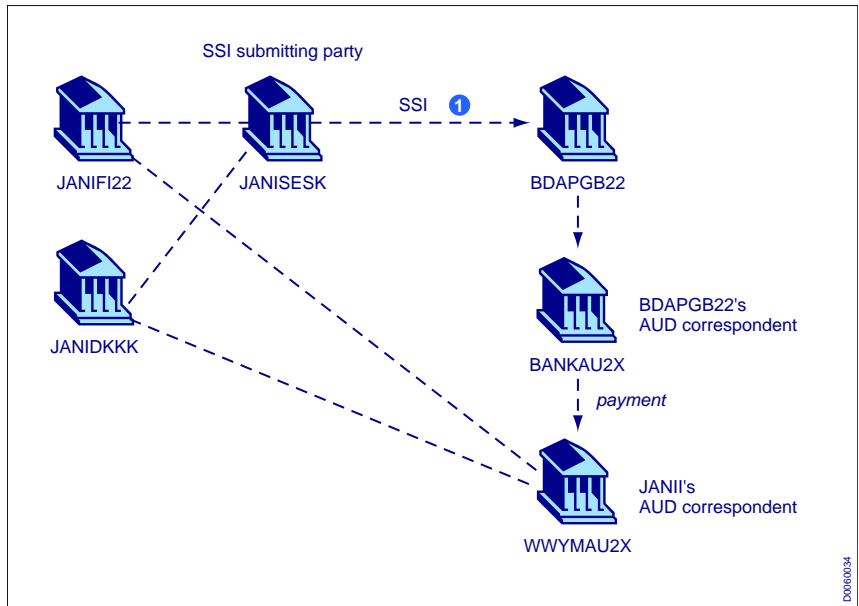
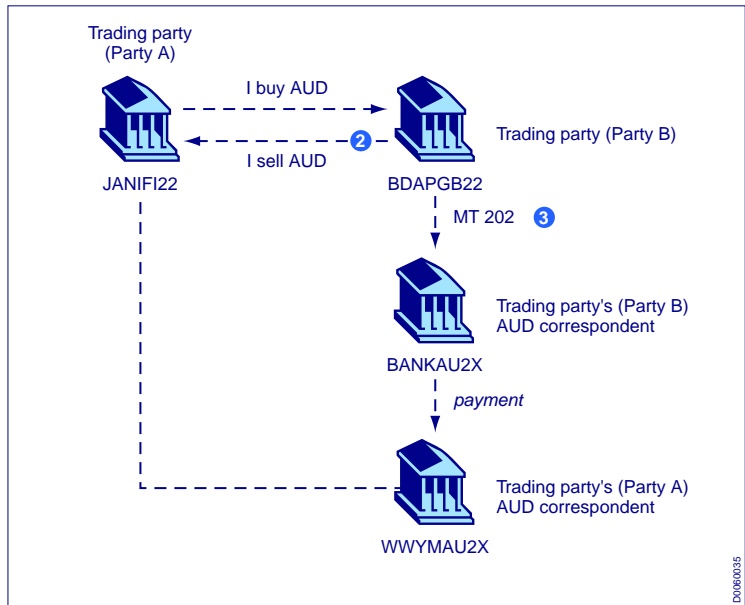


Diagram 2 - Settlement parties and payment



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22

Explanation	Format
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//989898
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//JANISESK
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//JANIFI22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//JANIDKKK
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to JANIFI22 confirming that it will pay the AUD to JANIFI22's AUD correspondent in favour of JANI's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	JANIFI22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/777777 WYMAU2X
Beneficiary Institution	:58A:JANIFI22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:434343
Related Reference	:21:282828
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:WYMAU2X
Beneficiary Institution and account of Beneficiary at Account With Institution	:58A:/777777 JANIFI22

Example 7: Securities Scenario - Cash is Settled Separately from Securities

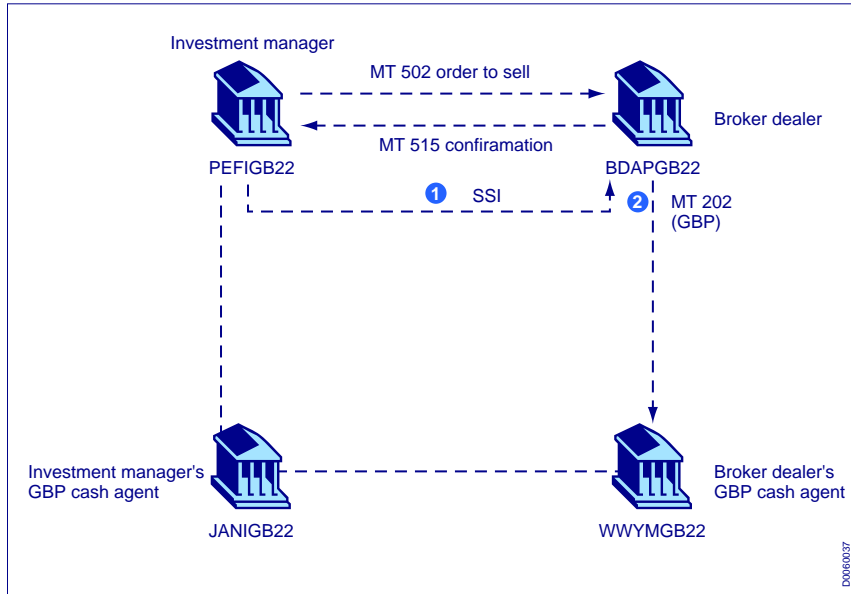
Narrative

PEFIGB22 has notified its broker dealer, BDAPGB22 of how its expects securities trades to be settled, when the cash (GBP) has to be settled separately, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIGB22 places an order to sell equities, the payment indicator is FREE (cash is settled separately from the securities).

PEFIGB22's cash agent is JANIGB22, account number 666666. JANIGB22's sort code is 121212. BDAPGB22 uses WWYMG22 as its cash agent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//767676
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Ms Black
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 79
Currency of the SSI	:11A::SETT//GBP
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//SECU

Explanation	Format
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIGB22
Account With Institution's sort code	:95R::ACCW/SC/121212
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//666666
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its cash agent to pay the GBP amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WWYMGB22
Transaction Reference Number	:20:535353
Related Reference	:21:727272
Value Date, Currency Code, Amount	:32A:091123GBP4000,
Account With Institution (also known as receiving agent) ⁽¹⁾	:57A:JANIGB22
Beneficiary Institution and its account at Account With Institution	:58A://666666 PEFIGB22

(1) The account with institution has been identified with a BIC using 57A. If a sort code is to be specified, then 57D is used.

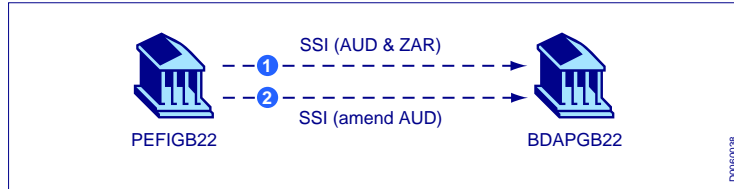
Example 8: Amendment

PEFIGB22 notifies BDAPGB22 of how it expects its AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22.

The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555. The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, PEFIGB22 needs to modify its SSI for AUD and sends an MT 670 as an amendment, indicating that the account number is now 333333.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification Request (NEWM)

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//100009
Function of Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22

Explanation	Format
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 67
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

Message 2 MT 671 Standing Settlement Instruction (SSI) Update Notification (AMEN):

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//100022
Function of Message	:23G:AMEN
Start of Block	:16R:LINK
Previous Message Reference ⁽¹⁾	:20C::PREV//100009
End of Block	:16S:LINK
Submitting Party (Sender)	:95P::SUBM//PEFIGB22

Explanation	Format
SSI Recipient	:95P::SSIR//BDAPGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional ⁽²⁾	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091112
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//333333
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

- (1) *The message reference (SEME) of the original NEWM message. Whether or not the message reference of the original message is quoted as the previous reference (20C PREV) in the amendment is optional.*
- (2) *This is the reference of the SSI. It is the same reference as that used to identify the individual SSI in the original message.*

Note: If a message contains :23G:AMEN, then it must only contain SSIs that are modified, it must not contain new SSIs or SSIs to be deleted.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Example 9: Cancellation

Narrative

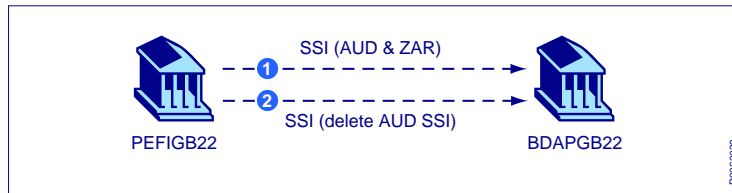
PEFIGB22 notifies BDAPGB22 of how it expects its AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22.

The AUD correspondent of PEFIB22 is BANKAU2L, account number 555555.

The ZAR correspondent of PEFIB22 is JANIZAJJ, account number 777777.

Subsequently, PEFIB22 sends an MT 670 as a cancellation to delete its SSI for AUD.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification (NEWM):

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C:SEME//100034
Function of the message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	16S GENL
Start of Block	:16R:SSIDET
SSI Reference - optional	:20C::SSIR//SSI Ref 73
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::SETT//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSPRTY
Start of Block	:16R:CSPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSPRTY
Start of Block	:16R:SSIDET
SSI Reference	:20C::SSIR//SSI Ref 74
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::SETT//20091105

Explanation	Format
Market Area Indicator	:22F::MARK//CASH
Start of Block	16R CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S::SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

Message 2 MT 671 Standing Settlement Instruction (SSI) Update Notification(CANC):

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R::GENL
Sender's Message Reference	:20C::SEME//100039
Function of the Message	:23G:CANC
Start of Block	:16R:LINK
Previous Message Reference ⁽¹⁾	:20C::PREV//100034
End of Block	:16S:LINK
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
SSI Reference - optional ⁽²⁾	:20C::SSIR//SSI Ref 73
Currency of the SSI.	:11A::SETT//AUD
Effective Date	:98A:: EFFD//20091127
Market Area Indicator	:22F::MARK//CASH

Explanation	Format
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

- (1) *The message reference (SEME) of the original NEWM message. Whether or not the message reference of the original message is quoted as the previous reference (20C PREV) in the cancellation is optional.*
- (2) *This is the reference of the SSI. It is the same reference used to identify the individual SSI in the original message.*

Note: If a message contains :23G:CANC, then it must only contain SSIs that are deleted, it must not contain new SSIs or SSIs to be modified.

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