



Market Practice Guidelines for the cancellation of suspected fraudulent transactions and handling of compliance/regulatory inquiries

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Note: Relevant regulations and any applicable legislation take precedence over the guidance notes issued by this body. These Guidelines represent an industry's best effort to assist peers in the interpretation and implementation of the relevant topic(s). The PMPG - or any of its Members- cannot be held responsible for any error in these Guidelines or any consequence thereof.

The Payments Market Practice Group (PMPG) is an independent body of payments subject matter experts from Asia Pacific, EMEA, and North America. The mission of the PMPG is to:

- take stock of payments market practices across regions,
- discuss, explain, and document market practice issues, including possible commercial impact,
- recommend market practices, covering end-to-end transactions,
- propose best practice, business responsibilities and rules, message flows, consistent implementation of ISO messaging standards and exception definitions,
- ensure publication of recommended best practices,
- recommend payments market practices in response to changing compliance requirements

The PMPG provides a truly global forum to drive better market practices which, together with correct use of standards, will help in achieving full STP and improved customer service.

This document has three main sections:

- Market Practice Guidelines: Describes the guidelines that the PMPG proposes to the global payments community.
- Frequently Asked Questions: Addresses specific questions that have been raised to the PMPG in relation to the subject that is addressed in the document.
- Observations and Recommendations: Comments on the general impact of the guidelines and areas of further discussion.

The text starts by giving the background and contains a glossary at the end.

The PMPG will regularly review these guidelines, using the frequently asked questions and community feedback as input.

Background

The purpose of this document is to establish market practice guidelines for the handling of urgent cancellation requests due to suspected fraudulent cross-border payments and urgent inquiries relating to compliance or regulatory issues.

The proposed guidelines aim at streamlining processes and work and thus reducing costs in customer service and reconciliation departments by providing a clear process for handling of these kinds of requests and inquiries transactions. Payment Cancellations and compliance inquiries should be submitted in structured form and to support automation, structured content should be provided in the cancellation request. Prose should be avoided.

Identifying, reporting and ultimately stopping fraudulent payments remains a challenge in the world of correspondent banking. The MT standard specifies message types and code-words for use in this context, but industry application of these mechanisms today is partial at best, which makes effective automation difficult and also poses problems for manual handling.

The MT192 'Request for Cancellation', with use of /FRAD/ in field 79, is considered the standardized practice to request the cancellation and recall/return of a MT103 payment, where fraud has occurred (the ISO20022 equivalent message (camt.055/056) uses the same 'Request for Cancellation' name description). However the awareness of this practice is less well known within the industry, where further promotion of the practice and complementing business processes need wider circulation.

Highly publicized cases of cyber-attacks on banks' local infrastructures have triggered a clear call to action to the industry to further strengthen its cyber defenses. The cyber threat landscape continues to evolve and threats remain sophisticated and persistent across the global community. This is the background for Swift Customer Security Program, while the security program is focusing on preventing and securing the banks environment against attacks; this document looks into how to mitigate the results of fraudulent payments by trying to stop these during the correspondent banking chain before they reach criminals accounts. A quick response after detection of a fraudulent transaction can result in lower costs for all and to avoid funds successfully being stolen and hence motivate for further attacks.

Inquiries pertaining to additional information needed to satisfy compliance or regulatory screening also require expedited handling to minimize payment delays. These inquiries should be submitted in structured form and to support automation, structured content should be provided in the inquiry process. Prose should be avoided.

PMPG market practice guidelines for the handling of urgent cancellation requests due to suspected fraudulent cross-border payments and related inquiries focuses on the following:

- Payment Cancellations should be submitted in structured form including full and correct payment details, payment reference, currency/amount, date of payment.
- To support automation, structured content should be provided in the cancellation request.
- The use of the MT192/MT292 Request for Cancellation is preferred with use of /FRAD/ in field 79. (ISO 20022: camt.055/056 CustomerPaymentCancellationRequest)
- For direct and cover payments, the direct (MT103) and the cover (MT202COV) should be cancelled in parallel.
- To support automation and allow the receiver to identify an inquiry related to a regulatory question, standard inquiry codes should be used. .
- To improve funds recover, Payment Cancellations should be treated with higher priority and be considered urgent. Financial institutions should build routines into their investigation processes that allow for a prioritization of these requests.
- The use of the MT196/MT296 Response Message should be adopted to provide clear and immediate status updates and responses.

The SWIFT gpi initiatives group is proposing an improved stop and recall model that utilizes the unique transaction id and the tracking database to cancel a payment order in the network.

However, as not all banks will be participating in SWIFT gpi, the gateway banks that service non-gpi banks in the SWIFT gpi environment should follow the market practice outlined in this document for payments, cancellations and inquiries to non-SWIFT gpi banks.

Common Business Flow

The exception management and inquiry process outlined in this document establishes request and response pairs. As such it is paramount that the reference numbers align and can be used to link the messages in the business flow.

Request

The request should relate to a message previously sent. In the payment cancellation or regulatory inquiry scenario this would be the original payment order and should be referenced in field 21¹ of the MTx92/x95/x99 message.

Note: The SWIFT gpi initiatives group has submitted a Change Request (CR) for SR 2018 to make the UETR in the header field 121 mandatory for all MT 103, 202, 205, 202 COV and

¹ Should be populated from the reference number in field 20 or the instruction that the cancellation or inquiry refers to.

MT205 COV messages; if the CR is approved then the community needs to evaluate if field 21 can also include the UETR.

Structure the unstructured (focus on the first three lines)

In this document the PMPG recommends the use of structured messages such as the MT192/195 instead of the free format MT199. However if the sender is not able to generate these message types the PMPG recommends to emulate their structure in the MT199/299. This will allow the receiver to parse the message more effectively, route it to the right department and build some level of automation. We recommend avoiding verbose free format text (prose should be avoided) as this requires the receiver to read and interpret the message.

Standard Codes and definition align with ISO 20022

Automation becomes possible through the use of standard codes and their agreed upon definitions. The SWIFT GPI initiative group has submitted a CR for SR 2018 to use the ISO 20022 code words (already used in the camt.056) in the MT192/292: :

DUPL - Payment is a duplicate of another payment

AGNT - Agent in the payment workflow is incorrect

CURR - Currency of the payment is incorrect

CUST - Cancellation requested by the Debtor

UPAY - Payment is not justified

CUTA - Cancellation request because an investigation request has been received and no remediation is possible

TECH - Cancellation requested following technical problems resulting in an erroneous transaction

FRAD - Cancellation request following a transaction that was originated fraudulently. The use of the fraudulent origin code should be governed by jurisdiction.

While is not certain if this CR will be approved by the community, we will mainly focus on the use of the code word FRAD. Should the community approve the use of the other code words, the PMPG will update this document.

Acknowledgement/Responses

Each cancellation and inquiry should be acknowledged immediately. The response should carry the reference of the original cancellation or inquiry message in field 21.

When the intermediary bank receives the MT192 for a yet to be forwarded MT103, it will process the cancellation request immediately. If the cancellation request is done successfully, the intermediary bank should return the fund back to the debtor agent bank by using MT202 together with MT196 with a standard verbiage of “Cancelled as requested”² as a positive acknowledgement to the cancellation request.

If the intermediary bank has completed processing the payment request and forwarded the MT103 to the next intermediary bank, then it should pass on a MT192 to the next intermediary bank. In addition, it should respond to the debtor agent with a MT196 with the standard narrative “Past To Next Agent when the cancellation has been forwarded to the next agent in the payment chain “. The next intermediary bank should process the MT192 in same manner as per the way the first intermediary bank would do.

When the creditor bank receives a MT192, it should provide a final outcome response, i.e., MT196 with “Cancelled as requested “or “Cancellation request is rejected”³. Before the final outcome could be concluded, the creditor bank might respond with pending, debit authorization narrative: “Requested Debit Authority when authority is required by the Creditor to return the payment”⁴. If an intermediary bank has passed on a MT192 to the next bank in the payment chain, , once it receives the final outcome, it should send the outcome back to the sending bank.

MT192/196 mentioned should apply to serial payments made by the debtor agent. For cases of cover payments, MT292/296 should be used.

Standard Reason Codes and definition should align with ISO 20022 in the future. The SWIFT gpi initiative group has submitted a CR for SR 2018 to use the ISO 20022 code words (already used in the camt.029) in the MT196/296:

STATUS CODES:

CNCL – Cancelled as requested

RJCR – Cancellation request is rejected

PDCR – Cancellation request is pending

² If the standard return codes get approved in SR18 the code PTNA should be used.

³ If the standard return codes get approved in SR18 the code RJR should be used

⁴ If the standard return codes get approved in SR18 the code RQDA should be used

REASON CODES:

LEGL – Reported when the cancellation cannot be accepted because of regulatory rules

AGNT – Reported when the cancellation cannot be accepted because of an agent refuses to cancel.

CUST – Reported when the cancellation cannot be accepted because of a customer decision (Creditor).

ARDT – Cancellation not accepted as the transaction has already been returned.

NOAS – No response from beneficiary (to the cancellation request).

NOOR – Original transaction (subject to cancellation) never received.

AC04 – Account number specified has been closed on the receiver's books.

AM04 – Amount of funds available to cover specified message amount is insufficient.

PTNA* – Past To Next Agent when the cancellation has been forwarded to the next agent in the payment chain

RQDA* – Requested Debit Authority when authority is required by the Creditor to return the payment

ARPL* - Awaiting Reply, when a reply is expected from either the customer or the next agent

* These are new reason codes formally submitted as an ISO 20022 CR. While it is not certain if this CR will be approved by the community, we will mainly focus on the use of the existing numeric response codes in the current version of the SWIFT User Handbook. Should the community approve the use of these new reasons codes, the PMPG will update this document.

Payment Cancellation & Return of Funds

MPG E&I #1: Payment Cancellations should be submitted in structured form

To support automation, structured content should be provided in the cancellation request. Prose should be avoided. The use of the MT192/MT292 Request for Cancellation is preferred to the MT199/299 {Description of message type}. If the MT199/299 is used the request should contain the following structure:

Business Content	MT 192/292	MT199/299
Request Type: Cancellation	Expressed in Msg type MT 192/292 usage	First line in field 79: /192/FRAD/ or /292/FRAD/
Message Reference Number	20:16x	20:16x
Msg. ref that this request relates to	21:16x	21:16x
Msg type and date of the message that cancellation refers to	11S:3!n6!n[4!n6!n] (MT, date, session number/ISN)	Second Line in field 79: (MT, date, session number/ISN)
Reason for Cancellation	79:/FRAD/	Second field in the first line
Mandatory fields of the message to be cancelled	Followed by :20::32A::50:59::71A:	Followed by :20::32A::50:59::71A:

Table 1: Message structure for a cancellation request relating to a transaction that was originated fraudulently

Note:

Field 20: This field specifies the reference assigned by the Sender to unambiguously identify the message i.e. their investigation reference such as CASEREF1234.

Field 21: This field contains the content of field 20 (Transaction Reference Number) of the MT103 message for which cancellation is requested.

In some communities, it is practice to supply additional details in free format form in an MT199/299 alongside the structured cancellation request.

MPG E&I #2: Direct and Cover should be cancelled together

When a direct and cover payment is to be cancelled the sender of the direct message should send the MT192 to the beneficiary bank and the MT292 to the receiver of the MT202COV/MT205 COV that is to be cancelled. If the value date of the cover payment is in the future only the direct message needs to be cancelled. Please consult the PMPG MPG MT202 COV document for more details. ([MT202 COV MPG](#))

MPG E&I #3: Use of standard reason codes for cancellations

To support automation and allow the receiver to identify a cancellation request for an alleged fraudulent transaction a standard reason code should be used:

FRAD A cancellation request following a transaction that is claimed to have been originated fraudulently. The use of this code should be governed by jurisdiction.⁵

⁵ The PMPG will sponsor a CR for 2019 to remove the second sentence in the FRAD definition.

Acknowledgements/Responses and Payment Return Message and codes

MPG E&I #4: Response to Request for Cancellation

To support automation, structured content should be provided in the response message to the cancellation request. Prose should be avoided. It is important that the action that has been taken is included in the response and only an auto-acknowledgment of cancellation receipt is not sufficient. The use of the MT196/MT296 Response Message is preferred to the MT199/299. If the MT199/299 is used the request should contain the following structure:

Business Content	MT 196/296	MT199/299
Response/Acknowledgement	Expressed in Msg type MT196/296	First line in field 79: /196/ or /296/
Message Reference Number	20:16x	20:16x
Msg. ref that this response relates to	21:16x	21:16x
Response	76:Past To Next Agent	Second line for field 79: Past To Next Agent
Msg type and date of the message that response refers to	11S:3!n6!n[4!n6!n] (MT, date, session number/ISN]	Third line for field 79: (MT, date, session number/ISN]
Mandatory fields of the message to be cancelled	Followed by :20::32A::50:59::71A:	Followed by :20::32A::50:59::71A:

Table 2: Message structure for a response to a cancellation request

Note:

Field 20: This field specifies the reference assigned by the Sender to unambiguously identify the message.

Field 21: This field contains a reference to the related message. (i.e., field 20 of the MT192 received which could be the case number of the party requesting the cancellation)

MPG E&I #5: Use of standard reason codes for response message

To support automation, a standard response code should be used. PMPG, as well as SWIFT gpi initiative group, have submitted a change request for SCR 2018 that will provide additional response codes for field 76 of the MTn96. message. While the industry is deciding which additional codes to support, the PMPG recommends to use the following standard narratives as responses in field 76.⁶:

⁶ Once the standard response codes have been approved in SR 2018 the PMPG will modify this document.

- Cancelled as requested
- Cancellation request is rejected
- Cancellation request is pending
- Cancellation cannot be accepted because of regulatory rules
- Cancellation cannot be accepted because of an agent refuses to cancel.
- Cancellation cannot be accepted because of a customer decision (Creditor).
- Cancellation not accepted as the transaction has already been returned.
- No response from beneficiary (to the cancellation request).
- Original transaction (subject to cancellation) never received.
- Account number specified has been closed on the receiver's books.
- Amount of funds available to cover specified message amount is insufficient.
- Past To Next Agent when the cancellation has been forwarded to the next agent in the payment chain
- Requested Debit Authority when authority is required by the Creditor to return the payment
- Awaiting Reply, when a reply is expected from either the customer or the next agent

Note: The response “Indemnity is requested” should be used to indicate that funds can be returned if an indemnity is provided by the requesting party. Field 77A can be used to include a narrative.

Indemnity (use case when bene account has been credited)

Request for indemnification from loss by the Creditor Agent is common in certain jurisdictions when the funds have already been applied to the Creditor Account, and generally influenced by local legislation or internal policy. This MPG will not comment on the legality or appropriateness of such scenarios, rather will provide recommendations on how to expedite the outcome where an indemnity is required.

MPG E&I #6: Indemnity with cancellation request

If the Sender of the cancellation request is willing to issue an indemnity (applicable to the Creditor Agent only) for the cancellation scenario involved, they should consider indicating this willingness upfront within the cancellation request using the narrative “Indemnity Offered”. In this scenario, F79 would be formatted as follows: /FRAD/Indemnity Offered. This should only indicate a *willingness* to indemnify the Creditor Agent, and does not represent an actual indemnity, which would need to be subsequently agreed bilaterally. Additionally, this indication from the Debtor Agent of a *willingness* to indemnify imposes no obligation on the Creditor Agent, and instead provides information that may contribute to a risk-based decision to quarantine the funds, pending further investigation, and avoiding further distribution of the funds that would make retrieval less likely.

MPG E&I #7: Indemnity request with response message

If the Creditor Agent receives a cancellation request and requires an indemnity from the Debtor Agent to be able to proceed further, “Indemnity is requested” should be populated in the applicable field of the response message (e.g., F76 of MTn96).

MPG E&I #8: MT9xx usage to expedite funds quarantine in multiple banks serial scenario

In a multi-bank serial payment flow, cancellation requests following the original payment flow are subject to delay moving from one bank to the next. In an urgent scenario such as fraud, the best opportunity to recover funds is to avoid them being applied to the Creditor Account, which relies on the cancellation request reaching the Creditor Agent as quickly as possible.

Additionally, it is possible (and in most cases likely) the Debtor Agent will not have RMA established with the Creditor Agent in this multi-bank serial payment scenario.

To circumvent delays, the Debtor Agent should consider sending an additional cancellation request directly to the Creditor Agent (via MT192/292 if RMA exists between the two institutions, and via MT992 if not).

- Note (i): The MT992 is not designed to replace the original MT192/292 sent through the serial chain (which should continue as normal), rather it is an additional message that provides an opportunity for the Creditor Agent to hold the funds (if/once received) awaiting the original MT192/292.
- Note (ii): On receipt, the Creditor Agent should respond with an MTn96/MTn99, using the applicable codes or narratives described in *MPG E&I #5: Use of standard reason codes for response message*.
- Note (iii): Receipt of an MT992 from the Debtor Agent imposes no obligation on the Creditor Agent and instead provides information that may contribute to a risk-based decision to quarantine the funds and avoid further distribution thereof that would make retrieval less likely.

In the case that the instruction has been cancelled in the interbank chain before reaching the creditor agent, the direct cancellation message will inform the Creditor Agent that the transaction was cancelled by the debtor agent due to suspected fraud. This will allow the Creditor Agent to conduct their own investigation.

It is recognized that the field 20 reference of the original payment instruction sometimes changes through its lifecycle as it is processed through multiple banks and Market Infrastructures. As a result, field 21 of the cancellation message and optional inclusion of field 20 of the original message (as part of the “mandatory fields of the original message”) may not be meaningful to the Creditor Agent. As such, it is important to provide the other “mandatory fields of the original message” that have been referenced in tables earlier in this document (F32A, F50, F59, F71A), to provide the Creditor Agent the best opportunity to identify the payment in question.

Note (i): The mandatory provision of field 121 on header block 3, proposed in SWIFT Standard MT Release 2018 CR001338, CR001339 & CR001340, will (if approved) help alleviate this concern by allowing the UETR to be used as the primary unaltered reference that all parties are privy to. If/when these CRs are approved; this MPG will be updated accordingly.

Inquiries related to regulatory screening or regulatory questions.

MPG E&I #9: Inquires related to regulatory matters should be submitted in structured form. To support automation, structured content should be provided in the inquiry request. Prose should be avoided. The use of the MT195/MT295 query message is preferred to the MT199/299. If the MT199/299 is used the request should contain the following structure:

Business Content	MT 195/295	MT199/299
Response/Acknowledgement	Expressed in Msg type MT 195/295	First line in field 79: /195/Query Number / or : /295/Query Number /
Message Reference Number	20:16x	20:16x
Msg. ref that this query relates to	21:16x	21:16x
Request	75:/Query Number /(Additional Information/ (use query numbers 48 to 52)	Second line for field 79: :/Query Number /(Additional Information/ (use query numbers 48 to 52)
Msg type and date of the message that response refers to	11S:3!n6!n[4!n6!n] (MT, date, session number/ISN]	Third line for field 79: (MT, date, session number/ISN]
Mandatory fields of the message the query relates to	Followed by :20::32A::50:59::71A:	Followed by :20::32A::50:59::71A:

Table 3: Message structure for an inquiry relating to regulatory or compliance information

Note:

Field 20: This field specifies the reference assigned by the Sender to unambiguously identify the message i.e. their investigation reference such as CASEREF1234.

Field 21: This field contains the content of field 20 (Transaction Reference Number) of the MT103 message to which this inquiry relates.

MPG E&I #10: Use of standard inquiry codes for regulatory inquiries

To support automation and allow the receiver to identify an inquiry related to a regulatory question, a standard inquiry code should be used:

48	Payment is pending execution. For reasons of regulatory requirements we request further information on the account number or unique identification of the party identified in field (1).
49	Payment is pending execution. For reasons of regulatory requirements we request further information on the name and/or address of the party identified in field (1).
50	Payment has been executed. For reasons of regulatory requirements we request further information on the account number or unique identification of the party identified in field (1).
51	Payment has been executed. For reasons of regulatory requirements we request further information on the name and/or address of the party identified in field (1).
52	The payment is blocked due to a sanctions screening hit. Please prioritise this query and provide the following details (1) ...

Note: (1) means that supplementary information is required. This supplementary information must be the first information following the Query Number Example: 75:/48/50F/to indicates that further information on the account number or unique identification of the party identified in field 50F is required.

MPG E&I #11: Response related to regulatory matters should be submitted in structured form. To support automation, structured content should be provided in the response. Prose should be avoided. The use of the MT196/MT296 query message is preferred to the MT199/299. If the MT199/299 is used the request should contain the following structure:

Business Content	MT 196/296	MT199/299
Response/Acknowledgement	Expressed in Msg type MT196/296	First line in field 79: /196/ or /296/
Message Reference Number	20:16x	20:16x
Msg. ref that this response relates to	21:16x	21:16x
Request	76:/Response Number/ (Additional Information/ (use answer number 23, 24, 33)	Second line for field 79: /Response Number / (Additional Information/ (use query numbers 23, 24, 33)
Msg type and date of the message that response refers to	11S:3ln6ln[4ln6ln] (MT, date, session number/ISN]	Third line for field 79: (MT, date, session number/ISN]
Mandatory fields of the message the query relates to	Followed by :20::32A::50:59::71A:	Followed by :20::32A::50:59::71A:

Table 7: Message structure for a response to an inquiry relating to regulatory or compliance information

Note:

Filed 20: This field specifies the reference assigned by the Sender to unambiguously identify the message.

Field 21: This field contains a reference to the related message. (i.e., field 20 of the MT195/199 received which could be the case number of the party inquiring)

MPG E&I #12: Use of standard response codes for regulatory inquiries

To support automation and allow the receiver to identify an inquiry related to a regulatory question, a standard response code should be used:

23	Please amend field (1) ... to read (2) ...
24	Please consider our payment instruction as null and void.
33	The requested details are (1) ... (Use in response to 50, 51, 52)

Prioritization Schemes (Changes required to improve efficient delivery)

Over the years various attempts have been made by industry groups to gain support for CRs that either requested the creation of new message types for inquiries related to fraud and regulatory topics or the use of a header field to allow the receiver to prioritize the request within their own system. None of these have gained any traction. In the following, we are proposing two alternatives for the industry to consider that do not require a SWIFT change request.

Code word in the body of the message

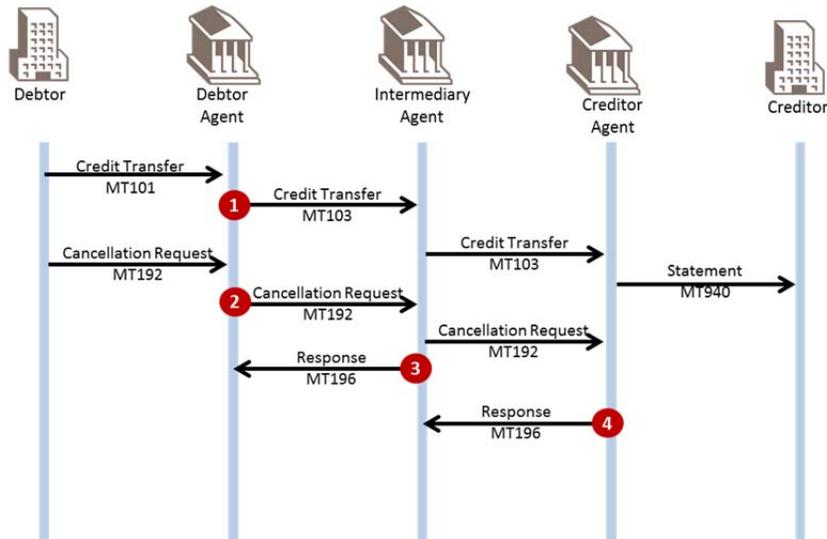
The SWIFT Alliance infrastructure can route messages to a designated endpoint/queue based on a code word string. Example: /192/FRAD/ in the first line of field 79 can be used to distinguish a cancellation due to alleged fraud and received as a MT199 from other MT199s. The presence of the code word /FRAD/ in field 79 of the MT192 can be used to prioritize a cancellation request due to suspected fraud. Most investigation platforms can do the same.

Dedicated BIC

As for CLS nostro payments, a dedicated BIC 11 extension could help with receiving specific inquiries. Example: ABCBUS33URG can be used to receive urgent inquiries. If a dedicated BIC is being used, it should be made public in the SWIFT Ref Directory.

Example

Creditor agent has already credited the creditor account and advised the credit. Creditor agent is trying to return the funds but the creditor has already withdrawn the funds.



Step 1:

<i>Message type</i>	<i>103</i>
Sender reference number	:20: 948LA
Bank operation code	:23B: CRED
Value Date/Currency/Instructed Amount	:32A: 120828CAD1958,47
Ordering customer	:50K: /122267890 BIOCOM 123 Windsor St Toronto, ON M8Y 1A4 Canada
Beneficiary customer	:59: /502664959 H.F. JANSSEN
Details of charges	LEDEBOERSTRAAT 27 AMSTERDAM :71A: SHA

Step 2:

<i>Message type</i>	<i>192</i>
Transaction reference number	:20: 516722
Ref. of message to be cancelled	:21: 948LA
MT and date of original message	:11S: 103, 120827 79:/FRAD/
Copy of the mandatory fields of the message to be cancelled	:20:948LA :23B: CRED :32A: 120828CAD1958,47 :50K:/122267890 BIOCOM 123 Windsor St Toronto, ON M8Y 1A4 Canada :59:/502664959 H.F. JANSSEN LEDEBOERSTRAAT 27 AMSTERDAM :71A:SHA

Step 3:

<i>Message type</i>	<i>196</i>
Transaction reference number	:20: 6344AN
TRN of request for cancellation (Reference of MT 192)	:21: 516722
Answer	:76: Past To Next Agent
MT and date of original message	:11R:103 120827

Step 4:

<i>Message type</i>	<i>196</i>
Transaction reference number	:20: 7564AN
TRN of request for cancellation (Reference of MT 192)	:21: 516722
Answer	:76:/36/
MT and date of original message	:77: Amount of funds available to cover specified message amount is insufficient. :11R:103 120827

Observations and Recommendations

The PMPG is not a regulatory body and cannot enforce any of the guidelines. It can only point out practices which, when followed properly, are beneficial to the payments community.

Above and beyond the guidelines stated above, the community can use below recommendations to further improve the handling of fraud and compliance inquiries:

Ability to stop all debits

To ensure account owners have the ability to stop all debits to the account held at an account servicer, the ability should exist for the account servicer to place a debit block on the account upon request.

Dialogue with Law Enforcement

To ensure that banks can quickly turnaround fraudulent or cyber fraud payments, contact details with the respective local financial crimes unit should be documented and incorporated in a local playbook for the wire operations team.

Dialogue FBI Legal Attaché

For fraudulent payments involving USD, in addition to local law enforcement, banks should have available the contact details for the FBI legal attaché at the local US embassy.

Glossary of Terms

Creditor: Party to which an amount of money is due. In the current MT message implementation this is the beneficiary

Creditor Agent: Financial Institution servicing an account for the creditor. In the current MT message implementation this is referred to as the Beneficiary Bank or Account With Bank

Debtor Agent: Financial Institution servicing an account for the debtor. In the current MT message implementation this is referred to as the Ordering Bank

Debtor: Party that owes money to the creditor. In the current MT message implementation this is the Ordering Party