



Version 1.0

Standards MT Release 2020: Prioritising effort due to Covid-19

Frequently Asked questions

This document describes Frequently Asked Questions (FAQs) about prioritising SR 2020 MT effort and only have changes in Category 5. This document is intended for anyone who needs more information about the impact SR 2020. Please be aware that the document will be updated when required towards the SR 2020 implementation date (22 November 2020) if new important questions are received and/or new information becomes available.

April 2020

Table of Contents

- Preface.....3**
- 1 Prioritising effort on Standards MT Release 2020.....4**
 - 1.1 What changes on SR 2020?4
 - 1.2 Which documents are impacted.....4
 - 1.3 When will MyStandards reflect the changes?5
 - 1.4 When can SR 2020 changes be tested?5
 - 1.5 Which Change Request (CR) numbers are impacted?5
 - 1.6 Are there only regulatory required changes in category 5?5
- 2 Universal Confirmations6**
 - 2.1 What is the impact on Universal Confirmations?6
- 3 Impact on Standards MX Release 2020.....7**
 - 3.1 Will Standards MX Release 2020 change?7
 - 3.2 Will the FUNDS solution still have release 5.3?7
- 4 Impact on SWIFT gpi8**
 - 4.1 Will the planned SWIFT gpi changes still go ahead?8
- Legal Notices9**

Preface

About this document

This document describes Frequently Asked Questions (FAQs) about prioritising SR 2020 MT effort and only have changes in Category 5.

Intended audience

This document is for the following audience:

- Technical implementers of the standards MT messages
- Operational users of the standards MT messages
- All other interested SWIFT users

Related documentation

- [Standards Release Guide](#)
- [Standards MT Release 2020 timeline](#)
- [Message Format Validation Rules](#)
- [Knowledge Base Tip](#)

SWIFT-defined terms (for legally binding documents only)

In the context of SWIFT documentation, certain terms have a specific meaning. These terms are called SWIFT-defined terms (for example, customer, user, or SWIFT services and products). The definitions of SWIFT-defined terms appear in the [SWIFT Glossary](#).

1 Prioritising effort on Standards MT Release 2020

1.1 What changes on SR 2020?

In recognition of the operational stresses that the Covid-19 pandemic is putting on the global financial community, and especially on smaller institutions therein, SWIFT has decided to prioritise for 22 November 2020 only the MT Category 5 (Securities Markets) messages, which are required to enable compliance with forthcoming European regulations, Central Securities Depository Regulation (CSDR) and Shareholder Rights Directive (SRD) II.

All other changes that were originally planned for 2020 (excluding Category 5), in addition to any new changes agreed in the forthcoming SR 2021 maintenance cycle, will be activated in November 2021, with Test & Training capabilities available from July 2021.

Changes by Message Category	Status
Category 1 – Customer Payments and Cheques	To be activated in November 2021
Category 2 – Financial Institution Transfer	To be activated in November 2021
Category 3 – Foreign Exchange, Money Market and Derivatives	To be activated in November 2021
Category 4 – Collections and Cash Letters	No changes
Category 5 – Securities Markets	Implemented per original timeline (22 November 2020)
Category 6 – Commodities and Reference Data	To be activated in November 2021
Category 7 – Documentary Credits and Guarantees/Standby Letters of Credit	To be activated in November 2021
Category 8 – Travellers Cheques	No changes
Category 9 – Cash Management and Customer Status	To be activated in November 2021
Category n – Common Group Messages	No changes

1.2 Which documents are impacted

The [Standards Release Guide](#) and [Message Format Validation Rules](#) for SR 2020, which are available on the SWIFT Knowledge centre have been amended to reflect these changes.

1.2.1 Standards Release Guide - 16 April 2020 publication

On the [SWIFT Knowledge Centre](#) you will find a PDF (Prioritise SR 2020: Only changes to Category 5) explaining the context of the latest update to the Standards Release Guide.

The official changes can be found in the zip file (Standards Release Guide). This must be downloaded and unzipped. It contains the MT Category 5 messages (PDF and html version) highlighting the SR 2020 details with 'Track changes' (additions in blue underlined font, deletions in red strikethrough font). The details for other MT categories are not included (in html this will result in 'Page cannot be found'. For those categories there are no changes in SR 2020, so the [Standards MT 2019 information](#) will still apply.

1.2.2 Message Format Validation Rules - 16 April 2020 publication

The MFVR has been updated with a watermark to indicate that only changes in Category 5 will be implemented.

1.3 When will MyStandards reflect the changes?

My Standards will be aligned as soon as possible (latest end April) to reflect the decision to prioritise SR 2020 and only have changes in Category 5. Also the readiness portal and the MyStandards Base Libraries will be aligned at the same time.

1.4 When can SR 2020 changes be tested?

The Vendor Test System and Test & Training System will reflect the new content of the standards release. The Vendor Test System will be available from 3 July 2020 and Test & Training for SR 2020 available from 26 July 2020.

1.5 Which Change Request (CR) numbers are impacted?

The document [Updated High-level Information](#) on Standards MT Release 2020 has been updated to indicate which changes are accepted but deferred for implementation in SR 2021.

1.6 Are there only regulatory required changes in category 5?

The need to continue with Category 5 in SR 2020 is driven by regulatory requirements, but it was decided to then keep ALL changes for SR 2020 in MT category 5.

2 Universal Confirmations

2.1 What is the impact on Universal Confirmations?

Universal payment confirmations are still planned to be rolled out as from 22 November 2020 for all FIN users as documented in the FIN Service Description, section 21 – Universal Confirmations. However, the measurement and visibility to counterparties of adherence by non-gpi banks will be deferred by 6 months and will commence on 1 June 2021. More information on www.swift.com/confirm.

3 Impact on Standards MX Release 2020

3.1 Will Standards MX Release 2020 change?

No, there will be no change to the Standards MX Release 2020 timeline. Please note that MX messages need to be implemented in a specific service and it will be up to the service administrator to decide for their specific closed user group if there is impact and whether or not they move to the latest MX SR 2020 versions of the messages.

3.2 Will the FUNDS solution still have release 5.3?

Yes, there is no change in the timeline to implement the latest version of the MX messages relevant for the FUNDS solution. Release is still planned for November 2020. More information on <https://www2.swift.com/knowledgecentre/products/Funds>.

4 Impact on SWIFT gpi

4.1 Will the planned SWIFT gpi changes still go ahead?

The impact for SWIFT gpi is summarised below

gpi changes, initially planned for SR 2020	Status, following today's SWIFT decision
Checking for and rejecting <u>re-used</u> Unique End-to-End Transaction Reference (UETR)	Will still be implemented on schedule – November 2020
Changes planned for following pilot initiatives: Financial institution transfers and Case resolution	Will still be implemented on schedule – November 2020 (Impacting pilot users only)
Changes planned for Pay and trace (part of “gpi for corporates”)	Will be implemented on schedule – November 2020 (Impacting service users only)
Mandatory use of the gpi SR 2019 changes in the MT n99 tracker message	Is postponed to November 2021 (*)

(*) Although the use of the SR 2019 version of the MT199 stays optional until November 2021, recommendation is to adopt it at your earliest convenience. More information on the SR 2019 version can be found in the [gpi Rulebook For Mandatory Services](#).

More information on the first item in the table (Check for and reject re-used Unique End-to-End transaction reference (UETR) can be found on [KB TIP 5023810](#).

Legal Notices

Copyright

SWIFT © 2020. All rights reserved.

Disclaimer

This publication constitutes advance information only and is not to be considered the final and complete standards documentation for the subject matter published herein. The information in this publication may change from time to time. You must always refer to the latest available version.

SWIFT Standards Intellectual Property Rights (IPR) Policy - End-User License Agreement

SWIFT Standards are licensed subject to the terms and conditions of the SWIFT Standards IPR Policy - End-User License Agreement, available at www.swift.com > About Us > Legal > IPR Policies > SWIFT Standards IPR Policy.

Translations

The English version of SWIFT documentation is the only official and binding version.

Trademarks

SWIFT is the trade name of S.W.I.F.T. SC. The following are registered trademarks of SWIFT: 3SKey, Innotribe, MyStandards, Sibos, SWIFT, SWIFTNet, SWIFT Institute, the Standards Forum logo, the SWIFT logo and UETR. Other product, service, or company names in this publication are trade names, trademarks, or registered trademarks of their respective owners.