



Dear customer,

We understand you may have questions about the previously announced changes to the Swift Funds service in 2024. This document clarifies these changes, which are linked to the 2024 Standards Release and technical changes to the central Message Validation rules (referred to as MVal).

---

<b>Affected products/services</b>	<b>Swift Funds service</b>
-----------------------------------	----------------------------

<b>Changes and Impact</b>	<ol style="list-style-type: none"><li data-bbox="422 712 1543 963"><b>1. New Message Versions</b><p>As part of this year's Standards Release (SR2024), we're introducing three new message versions:</p><ul style="list-style-type: none"><li>a) reda.004.001.07 will replace reda.004.001.06</li><li>b) setr.006.001.05 will replace setr.006.001.04</li><li>c) setr.012.001.05 will replace setr.012.001.04</li></ul></li><li data-bbox="422 996 1543 1164"><b>2. Updated Validation Engine</b><p>As part of this migration, we are also updating our validation engine. This means the validation rules for the Swift Funds service will be no longer be validated by MVal 1 but by MVal 2.</p></li><li data-bbox="422 1198 1543 1366"><b>3. Improved Efficiency</b><p>The new MVal 2 validation engine is designed to strengthen the correct usage of message standards and enhance straight-through-processing (STP), leading to more efficiency for funds processing.</p></li><li data-bbox="422 1400 1543 1568"><b>4. Same Error Codes, New Error Descriptions</b><p>As a consequence of the message validation done by the new MVal 2 validation engine, the error codes you receive for rejected Swift Funds messages will remain identical, while the error descriptions might be different.</p></li><li data-bbox="422 1601 1543 1769"><b>5. Affected Messages</b><p>All Swift Funds messages, as listed and detailed in the Funds 5.6 Message Reference Guide and Schemas (available in the Swift Knowledge Centre) will be impacted.</p></li></ol>
---------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



These new messages versions will be automatically validated by the new MVal 2 validation engine and will be available in all Swift environments.

---

<b>Deadlines and Testing</b>	For details on the release and decommissioning dates of the above messages, please refer to the 'Deadlines' table below.
------------------------------	--------------------------------------------------------------------------------------------------------------------------

---

We encourage you to utilize the testing window in the Pilot environment to ensure seamless processing of the new Swift error codes before the Live Environment Upgrade scheduled for October.

### Deadlines

Upgrade date	Environment	Validation engine	Message versions available in the environment
<b>19 April 2024</b>	Funds – ITB	MVAL 2	<ul style="list-style-type: none"><li>• reda.004.001.07</li><li>• setr.006.001.05</li><li>• setr.012.001.05</li></ul>
<b>27-28 April 2024</b>	Funds – Pilot	MVAL 2	<ul style="list-style-type: none"><li>• reda.004.001.06</li><li>• reda.004.001.07</li><li>• setr.006.001.04</li><li>• setr.006.001.05</li><li>• setr.012.001.04</li><li>• setr.012.001.05</li></ul>
<b>26-27 October 2024</b>	Funds – Live	MVAL 2	<ul style="list-style-type: none"><li>• reda.004.001.06</li><li>• setr.006.001.04</li><li>• setr.012.001.04</li></ul>
<b>16 November 2024</b>	Funds – Pilot	MVAL 2	<ul style="list-style-type: none"><li>• reda.004.001.07</li><li>• setr.006.001.05</li><li>• setr.012.001.05</li></ul>
<b>16 November 2024</b>	Funds – Live	MVAL 2	<ul style="list-style-type: none"><li>• reda.004.001.07</li><li>• setr.006.001.05</li><li>• setr.012.001.05</li></ul>

### More Information

For more information about the messages updated as part of the 2024 Standards Release, please refer to the [Funds 5.6 publications](#) available on the Swift Knowledge Center.

Regards,  
**Swift Messaging Team**

### Secure mailing practices

Don't be fooled. Email sender and embedded links can easily be spoofed. Therefore, emails from Swift are always digitally signed and, as a receiver, you need to verify the signature. In rare circumstances, our emails may contain embedded links. You must check that:

- Access to Swift's website is visible in your browser address bar,
- It uses secure HTTPS protocol, and
- A valid certificate is assigned to Swift's website.

Swift will never ask you to change your credentials by email, unless you requested a change yourself.

This e-mail and any attachments thereto may contain information, which is confidential and/or proprietary and intended for the sole use of the recipient(s) named above. If you have received this e-mail in error, please immediately notify the sender and delete the mail. Thank you for your co-operation. Swift reserves the right to retain e-mail messages on its systems and, under circumstances permitted by applicable law, to monitor and intercept e-mail messages to and from its systems.