



# Terms of Reference

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## Version History

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# 1 Introduction

As cross-border payments grow in both volume and complexity, there is an increasing need for interoperability. Many geographic borders have practically disappeared, and markets have reorganised along industry rather than geographic lines. Financial markets are adapting to reflect these changes.

The global financial community is embracing ISO 20022 as the industry standard language of payments. Although this provides a common foundation on which to build, requirements of high value payments systems (HVPS) providers are complex and evolving.

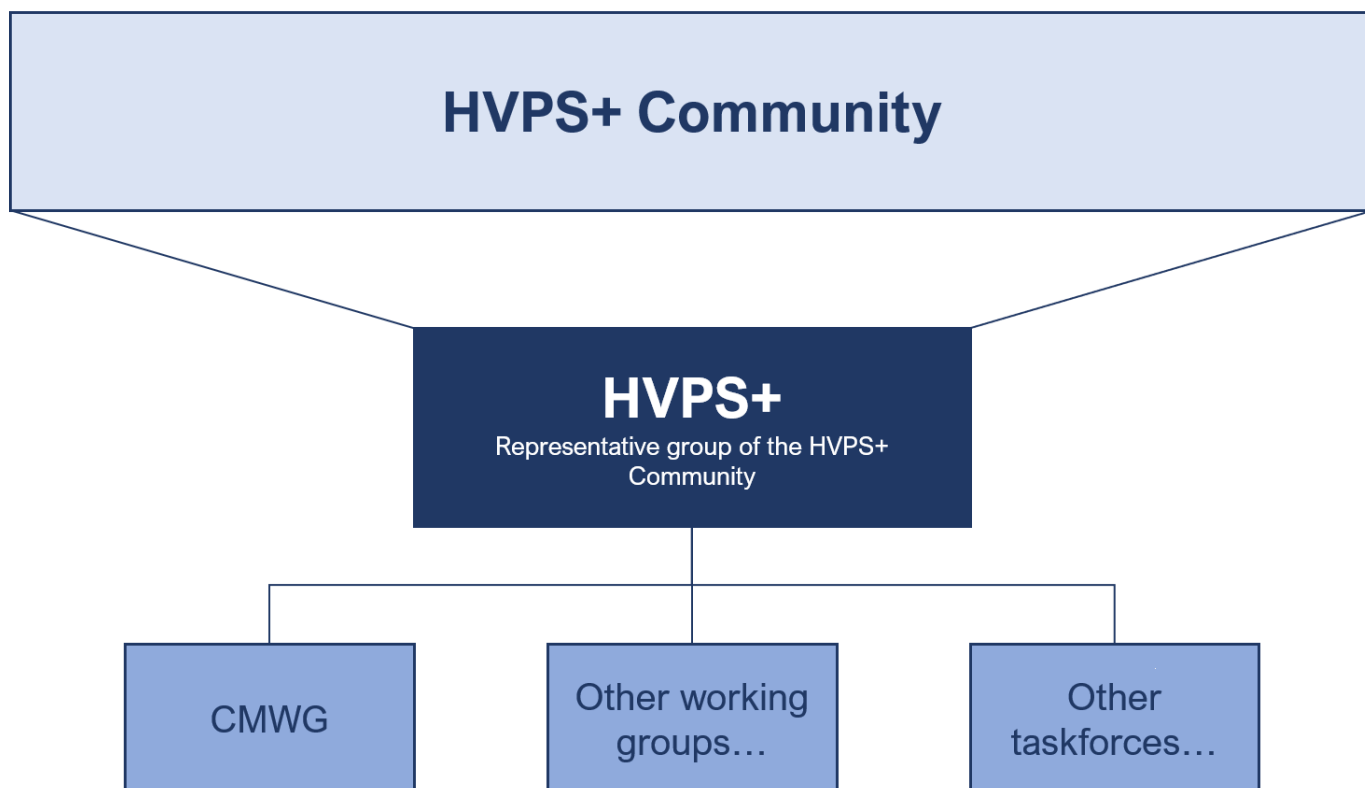
Since August 2016, HVPS+ (High Value Payment Systems Plus) has worked with the industry to define and refine global implementation standards and to ensure that the industry realises quantifiable benefits in terms of automation, increased transparency, and richer payments data.

This document sets out the Terms of Reference, including the responsibilities, membership, authority, and operations of HVPS+ and its associated working groups.

## 1.1 Mission

The mission of HVPS+ is to drive consistent market practices and correct use of standards, to support full STP and improved customer outcomes, and ultimately, promote interoperability between MIs.

## 1.2 Structure



Group	Description
HVPS+ Community	Any Market Infrastructure (MI) that uses, or has an interest in using, the HVPS+ Usage Guidelines (UGs) can join the HVPS+ Community by nominating 'Readers' to the HVPS+ Community distribution lists. to keep updated with latest news, changes, and requests for feedback.
HVPS+	Representative membership organisation for the HVPS+ Community – see Section 2. HVPS+ is industry-led, self-governed and autonomous.
Change Management Working Group (CMWG)	HVPS+ working group formed to manage the maintenance of HVPS+ UGs – see Section 3.

Note: Other working groups and taskforces may be convened when necessary – see Section 2.4.2.

### 1.3 Review and Maintenance of Terms of Reference

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HVPS+ may review and amend this Terms of Reference if or when necessary, or annually.

### 1.4 Information Sharing and Publication

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Information will be shared on a regular basis with HVPS+ member communities, the Swift community, and with regional industry bodies. Final HVPS+ documents will be shared publicly on the group's dedicated MyStandards page and, where appropriate, the HVPS+ page on [swift.com](http://swift.com).

Relevant regulations and any applicable legislation take precedence over guidance issued by the HVPS+. Recommendations and guidelines represent the industry's best effort to develop consensus positions and assist peers in the interpretation and implementation of the relevant topic(s), regulations and/or legislation. HVPS+ (or any of its members) cannot be held responsible for any alternative view to its publications or any consequence thereof.

### 1.5 Contact Details

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Any queries regarding HVPS+ (including the HVPS+ Community or any HVPS+ working groups/taskforces) should be directed to [secretariat@hvpsplus.info](mailto:secretariat@hvpsplus.info).

## 2 HVPS+

### 2.1 Objectives, Roles & Responsibilities

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HVPS+ provides a global forum to drive better market practices which, together with correct use of standards, will help in achieving full STP (straight-through-processing) and improved customer service, and ultimately promote interoperability between MIs.

The objectives of HVPS+ are to:

- Create and maintain the HVPS+ ISO 20022 Usage Guidelines.
- Take stock of payments market practices across regions.
- Discuss, explain, and document market practice issues.
- Recommend market practices, covering end-to-end transactions.
- Propose best practice, business responsibilities and rules, message flows, consistent implementation of ISO 20022 messaging standards and exception definitions.
- Ensure publication of recommended practices.
- Encourage an iterative dialogue with communities where community feedback is incorporated in updated publications.
- Recommend payments market practices in response to changing compliance requirements.

### 2.2 Scope

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The scope of HVPS+ covers end-to-end transactions in the payments business area, including:

- Payment instructions between financial institutions.
- Rejections, returns, status reports, request for cancellations, reversals, i.e., any kind of exception handling, related to the above.
- Transportation and processing by financial institutions of business-to-business information.
- Financial reporting, confirmations, and statements, related to the above.
- The impact of compliance requirements as they relate to global payments market practices.

The focus of HVPS+ is global. The group will liaise as much as possible with other organizations, such as global and regional standard bodies, industry organizations, ACH, and high value payment system operators, to leverage existing channels, ensure alignment of opinion and avoid duplication.

### 2.3 Composition & Membership

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#### 2.3.1 Composition

HVPS+ is comprised of high value payment system operators/providers from a variety of jurisdictions that include both large and small communities who have either already adopted ISO 20022 or are planning to do so. All member organisations of the HVPS+ Community are welcome to have a representative on HVPS+. Membership of HVPS+ must be supported by their respective payment system operator/organisation. HVPS+ may also include senior payment system industry experts.

While it is expected that the largest payment communities would all be represented, smaller communities and system operators are also welcome.

### 2.3.2 Membership

- Members will have a wide knowledge of the existing payments business processes and procedures to correctly estimate the impact of their decisions on their Participants, legacy systems, and existing practices.
- Members will enjoy sufficient respect in their professional communities for HVPS+ outputs to be credible with local communities.
- New nominations are to be submitted to the HVPS+ Secretariat.
- For continuity, representatives should attend as many meetings and calls as possible.

### 2.3.3 Roles & Responsibilities

Each MI must nominate a primary delegate, the individual responsible for:

- Managing the attendance of additional representatives from their community/organisations.
- Nominating alternates, in the event the primary delegate cannot attend a meeting.
- Submitting their MI vote.
- Advising when experts/FI representatives will be attending as their guest.

HVPS+ will foster a community view, based on timely and appropriate community consultation. Each member will seek input from their community and share meeting outcome with their community. In saying that, HVPS+ members each have a responsibility to ensure that in undertaking their role on HVPS+, they take into account and promote the interests of the industry as a whole in achieving the HVPS+ objectives.

Further, each individual member of HVPS+ has a responsibility to contribute to the discharging of HVPS+ duties, including:

- Maintaining awareness of HVPS+ and actively seeking to further the strategic objectives of HVPS+.
- Regularly attending, preparing for, and being actively engaged in meetings.
- Actively contributing to setting policy and strategic direction, setting goals, and evaluating performance.
- Monitoring how well the needs of the HVPS+ Community are being met.
- Supporting the objectives of HVPS+ by participating in working groups and projects.
- Maintaining confidentiality of any sensitive or confidential information received in the course of being a member.

With approval from HVPS+, MIs may invite experts/FI guests to support discussion and attend as non-voting members.

## 2.4 Chair

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HVPS+ will elect two Co-Chairs. In the event this is not possible, HVPS+ will elect one Chair.

### 2.4.1 Roles & Responsibilities

The HVPS+ Chair/s will be figureheads for HVPS+ and ambassadors for its objectives. They will:

- Plan the HVPS+ meetings, including the dates and agendas, with the HVPS+ Secretariat.
- Convene scheduled and, when needed, ad hoc meetings of HVPS+.

- With other members and the Secretariat, convene working groups (including the Change Management Working Group).
- Facilitate HVPS+ meetings by leading the meeting, ensuring that agenda items are discussed, enabling all members to contribute their views and take part and seeking clarification where necessary.
- Ensure that decisions and actions taken at HVPS+ meetings are executed.
- Ensure that decisions are made within the remit of the HVPS+ governing documents and policies.
- With the Secretariat, monitor attendance, performance, and commitment of HVPS+ members, with a goal of continuous improvement.
- With other members and the Secretariat, recruit HVPS+ membership with a diverse range of skills, experience, and knowledge, with an aim to promote membership to underrepresented geographical areas.
- Represent HVPS+ in relationship with other standards groups, at events and in the payments industry community.

#### **2.4.2 Election**

Elections for a new Chair/s will be undertaken at the end of each chair term (3 years) or when a Chair steps down.

- All new Chair/s will be elected by a majority vote by HVPS+ members at a quorate meeting of HVPS+.
- Self-nominations for Chair should be put forward to the Secretariat before the election meeting, according to the terms laid out by the Secretariat, and should include a short biography.
- Should only two representatives be put forward, a vote will still be taken to ratifying appointments or agree whether more time should be taken to seek further nominations.

#### **2.4.3 Term**

The position of Chair will be held for a period of 3 years.

- A Chair may terminate their position before the end of their term, which will trigger elections for a new Chair.
- A Chair should resign their position if they no longer work in the payments industry or if a conflict of interest arises (e.g., they no longer work for an MI), except in exceptional circumstances.
- A Chair may stand again for another term, however, should not hold the position for more than two consecutive terms.

### **2.5 Secretariat**

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Swift Standards will provide resources to fulfil the role of HVPS+ Secretariat. The Secretariat will:

- Work with the Chair/s to set the agenda for each meeting.
- Work with the Chair/s to collate the meeting pack, to be distributed to members one week prior to each meeting.
- Record actions, decisions and key discussion points in each meeting, and distribute minutes within two weeks of each meeting.
- Maintain the membership and distribution lists for HVPS+, the HVPS+ Community, the Change Management Working Group (CMWG) and any other HVPS+ working groups/task forces.

- Maintain the HVPS+ page on [swift.com](http://swift.com) and HVPS+ MyStandards Group.
- Provide secretariat functions of the CMWG (see Section 3.4) and any temporary working groups/ task forces.

## 2.6 Decision-making

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The quorum for an HVPS+ meeting is a Chair, Secretariat and 51% of member organisations (MIs) that have a nominated representative. If quorum is not present, the meeting will still proceed, and an attempt will be made to convene sufficient members.

HVPS+ will seek consensus on all decisions in the first instance. If consensus cannot be reached and the matter requires a timely decision, HVPS+ may vote on the matter. Support of a 60% majority of voting members present at the meeting is required for a decision to be made.

When a decision is taken to a vote:

- Only HVPS+ member organisations (MIs) have voting rights; observers from other industry bodies are not able to vote.
- Each MI represents one vote.
- Experts/FI representatives, attending as the guest of an MI, are non-voting members.
- Decisions made by inquorate meeting must be electronically ratified within a timeframe agreed by the Chair/s and Secretariat.

HVPS+ members are responsible for ensuring alternate representation when absent from a meeting. Even if a member is absent and has not provided an alternate, any decisions made by a quorate HVPS+ meeting are final.

## 2.7 Cadence

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The Group will hold quarterly meetings. Additional meetings may be convened as needed by agreement with the Chair/s.

## 2.8 Meeting Costs

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Each member will bear their own expenses related to group activities, for example, travel.



## 3 Change Management Working Group (CMWG)

### 3.1 Objectives, Roles & Responsibilities

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The CMWG is accountable for the maintenance of the HVPS+ ISO 20022 Usage Guidelines. The objectives of CMWG are to:

- Assess submitted Change Requests (CR).
- Provide a recommendation to HVPS+ on whether a CR should be:
  - Approved, including when and how the change should be implemented.
  - Approved with amendment, including details of the amendment, and when and how the change should be implemented.
  - Rejected, including rationale.
- Provide guidance to the HVPS+ Secretariat outlining how the change should be reflected in the HVPS+ UGs.
- Periodically review and maintain the Change Management process, with a goal of continuous improvement.

### 3.2 Scope & Cadence

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The scope and meeting cadence of the CMWG are defined in the Change Management process.

### 3.3 Membership & Composition

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#### 3.3.1 Composition

The CMWG is comprised of a representative cross section of MIs, mirroring the composition of HVPS+. While the group would, ideally, be smaller to allow efficient and practical decision-making, all HVPS+ Members are welcome to nominate a CMWG representative. While it is expected that the largest payment communities would all be represented, smaller communities and system operators are also welcome. Where a specialist skillset is required, HVPS+ Members on the CMWG may appoint an additional attendee (from either within their MI organisation or their community).

Industry experts and FI representatives may also nominate to join as non-voting members of the CMWG.

The HVPS+ Chair/s may intervene, if needed, to manage membership.

#### 3.3.2 Membership

The CMWG will reform at the beginning of each year, in preparation for the commencement of the change cycle each June. Nominations are required to be submitted to the HVPS+ Secretariat by the first HVPS+ meeting each year.

- Members will have a wide knowledge of the existing payments business processes and procedures to correctly estimate the impact of their decisions on the UGs, Participants, legacy systems, and existing practices.
- Members will have deep technical knowledge of ISO 20022 and its use in payments.
- Members will enjoy sufficient respect in their professional communities for CMWG outputs to be credible with local communities.

For reasons of continuity, representatives should attend as many meetings and calls as possible.

### 3.4 CMWG Lead

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Once the CMWG is formed (shortly after the first meeting of HVPS+), appointed members may volunteer to hold the position of CMWG Lead.

- Elections for the CMWG Lead will be undertaken prior to the start of each change cycle, or when a Lead steps down.
- The CMWG Lead will be elected by a majority vote by CMWG members, according to the terms laid out by the Secretariat.
- Self-nominations for CMWG Lead should be put forward to the Secretariat before the election meeting, according to the terms laid out by the Secretariat, and should include a short biography.
- In the absence of any nominations, the HVPS+ Chair/s will work with members to appoint a CMWG Lead.

It is the responsibility of the CMWG Lead to:

- Plan the CMWG meetings, including the dates and agendas, with the HVPS+ Secretariat.
- Convene scheduled and, when needed, ad hoc meetings of CMWG.
- Facilitate CMWG meetings by leading the meeting, ensuring that agenda items are discussed, enabling all members to contribute their views and take part and seeking clarification where necessary.
- Ensure that decisions and actions taken at CMWG meetings are executed.
- Ensure that decisions are made within the remit of the HVPS+ and CMWG governing documents and policies.
- With the HVPS+ Secretariat, present the outcomes of the CMWG back to HVPS+.

### 3.5 CMWG Secretariat

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Swift Standards will provide resources to fulfil the role of CMWG Secretariat. In addition to the tasks outlined in the Change Management process, the Secretariat will:

- Work with the WG Lead to set the agenda for each meeting.
- Collate a meeting pack, to be distributed to members one week prior to each meeting.
- Record actions, decisions, and key discussion points in each meeting, and distribute minutes within two weeks of each meeting.
- Maintain the membership and distribution lists for the CMWG.
- Support the maintenance of the HVPS+ MyStandards Group.
- Arrange collaboration with PSWG secretariat.
- Arrange cross-alignment meetings with PSWG.

### 3.6 Decision-making

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The quorum for a CMWG meeting is the WG Lead, Secretariat and 51% of member organisations (MIs) that have a nominated representative. If quorum is not present, the meeting will still proceed, and an attempt will be made to convene sufficient members.

CMWG will seek consensus on all decisions in the first instance. If consensus cannot be reached and the matter requires a timely decision, CMWG may vote on the matter. Support of a 60% majority of appointed voting members present at the meeting is required for a decision to be made.

When a decision must be taken to a vote:

- Only CMWG member organisations (MIs) have voting rights; observers from other industry bodies are not able to vote.
- Each MI represents one vote.
- Experts/FI representatives, attending as the guest of an MI, are non-voting members.

Decisions made by inquorate meeting must be electronically ratified within a timeframe agreed by the WG Lead and Secretariat. CMWG members are responsible for ensuring alternate representation when absent from a meeting. If a member is absent and has not provided an alternate, the decisions made by the CMWG are considered final.

### **3.7 Meeting Costs**

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Each member will bear his/her own expenses related to group activities, for example, travel.