



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).

Affected products/services	Swift Funds service
-----------------------------------	----------------------------

Changes and Impact	<ol style="list-style-type: none">1. New Message Versions<p>As part of this year's Standards Release (SR2024), we're introducing three new message versions:</p><ul style="list-style-type: none">a) reda.004.001.07 will replace reda.004.001.06b) setr.006.001.05 will replace setr.006.001.04c) setr.012.001.05 will replace setr.012.001.042. Updated Validation Engine<p>As part of this migration, we are also updating our validation engine. This means the rules for the Swift Funds service will change from MVal 1 to MVal 2.</p>3. Improved Efficiency<p>The new Mval 2 rules are designed to strengthen the correct usage of message standards and enhance straight-through-processing (STP), leading to more efficiency for funds processing.</p>4. New Error Codes<p>The error codes you receive for rejected Swift Funds messages may have slightly different descriptions under the new validation rules.</p>5. Affected Messages<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>
---------------------------	---

These new messages versions will be automatically validated under the new MVal 2 rules and will be available in all Swift environments.

Deadlines and Testing	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. We will share more information about the new error codes by the end of April 2024.

Deadlines

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

Note

Please do not reply to this e-mail as this mailbox is not actively monitored. If you are not the appropriate contact for Funds operations in your organisation, please redirect this message to the person(s) concerned.

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.