



Certification from SWIFT

The ultimate validation of skills

- How do you demonstrate to prospective employers that you are a true SWIFT Expert?
- How do you really know the SWIFT knowledge of candidates?
- Want to get ahead in your career in the payments industry?

Topic	SWIFT Certified Expert – Payments
Aim	Individuals who successfully pass the certification exam for payments are acknowledged experts in the creation, processing, and troubleshooting of SWIFT MTs.
Content	<p>General knowledge of SWIFT and the Payments Market</p> <p>Message Type categories 1, 2, 9 and Common Group Messages</p> <p>Processing methods: High Value, Serial and Cover payments</p> <p>Troubleshooting: Message Flows, Mapping Rules, Party Identification, and Charging Options</p> <p>Payment Regulations</p>
Target Audience	<p>Individuals who process Messages on a day-to-day basis</p> <p>Individuals who troubleshoot exception Messages</p> <p>Managers or Supervisors of the above</p>
Career Path Possible next steps for certificate holders includes:	<p>Senior Payments Expert</p> <p>Senior Customer Support Engineer</p> <p>Project Manager: payment related solutions</p>
Recommended Study SWIFTSmart Curricula's:	<p>Messages – Payments – Associate</p> <p>Messages – Payments – Professional</p> <p>Messages – Payments – Expert</p>
Experience	At least one year of practical experience of working with SWIFT MT's in a commercial environment
Exam Method	<p>A variety of multiple choice questions and situational scenarios</p> <p>Proctored exam - onsite as part of tailored training event</p>
Fee	<p>Certification fee</p> <p>+</p> <p>Proctoring fee</p>
Validity	Three years

As SWIFT certification is based on transparency, exam criteria is detailed below to help ensure you are fully prepared.

Exam questions may additionally test your ability to apply knowledge and theory to relevant situational scenarios.

In order to successfully pass the exam you need to be able to:

General Knowledge of the Payments Market - SWIFT and Payments

Explain the difference between bank to bank and customer payments

Describe each of the two categories of payment instruments

Describe the purpose of correspondent banking and a correspondent bank

Define the meaning of Nostro and Vostro

Define Straight Through Processing (STP)

Describe the impact Mapping Rules have on STP

List at least three types of transfer that can be carried out over the SWIFT network

Compare Serial and Cover methods of customer payments

Explain why correspondent banks are specified in MTs using the Cover method

List the two advantages to using the Cover method when more than two banks are involved in a payment transaction

List the five MT's (payment and reconciliation messages) that can be used in the message flow for customer payments when using the Cover method

Match the description and type for each of the following MT's: 900, 910, 940, 950, 103, 202

Standards

Define a customer payment

Recall each of the four important parties involved in a customer payment

Describe when MT 202 would be used

MT103 - Single Customer Credit Transfer

Name the two Message Types used when sending a customer payment using the Cover method

Explain the impact that sending MT 103 using the Cover method has on payments

Describe each of the parties that can be involved on the receiving side in a MT 103 sent with the Serial method

Describe a scenario that uses field 33B in an MT 103

Name the field that can be used to specify an ordering institution in an MT 103

Name the field that can be used to specify an intermediary institution in an MT 103

Select the most appropriate charging option that would result in the highest amount of funds being paid into the beneficiaries account in a three party payment sent using the Serial method

Describe the purpose of field 71A in a MT 103

Explain the circumstances in which there would be 4 instances of field 71F in a MT 103

List the three charging options for a MT 103

Explain the likely impact to customers of using field 72 in an MT 103 message

Explain the purpose of the code word REC that can be used to format field 72 in an MT 103

Explain the purpose of the code word ACC that can be used to format field 72 in an MT 103

Explain the purpose of the code word INT that can be used to format field 72 in an MT 103

Explain the purpose of the code word INS that can be used to format field 72 in an MT 103

What is Sender's Correspondent with letter option B (field 53B) used for in the MT 103

Explain the importance of the letter option A when used in field 57a of a MT 103 (:57A:)

Explain the importance of the letter option C when used in field 57a of a MT 103 (:57C:)

Explain the importance of the letter option D when used in field 57a of a MT 103 (:57D:)

Explain how to use the instruction codes in the MT 103

Describe the likely non STP impact when formatting the MT 103 wrongly

Identify possible message flow impact when using free format fields in the MT 103

Describe SWIFT rules of formatting text fields and account number fields in the MT 103

MT 200 - Financial Institution Transfer; Own Account

Describe when a MT 200 would be used

Explain the purpose of field 53B in a MT 200

Explain the purpose of field 57a in a MT 200

Explain the limitations of the MT 200 when used in cash management scenarios

MT 202 - General Financial Institution Transfer

Describe when a MT 202 would be used

Explain how a MT 202 would be used in relation to a banks own cash management movements

Explain the content of Sequence A in a MT 202 COV

Explain the formatting rules for field 72 in a MT 202

Describe each of the two additional fields that are used in an MT 202 COV message when 2 correspondents are used

Explain how to send a MT 202 when three banks are involved in the flow on the receiving side

Describe when each of the following MTs would be used: MT 202 COV, MT 205, MT 205 COV, MT 200

Explain what the Sender's Correspondent with letter option B (field 53B) is used for in the MT 202

Explain the content of Sequence B in a MT 202 COV

Explain the purpose of the code word BNF that can be used to format field 72 in an MT 202

Explain the purpose of the code word INT that can be used to format field 72 in an MT 202

Explain the purpose of the code word PHONBEN that can be used to format field 72 in an MT 202

Explain the purpose of the code word ACC that can be used to format field 72 in an MT 202

Explain the purpose of the code word REC that can be used to format field 72 in an MT 202

Explain the meaning of fields 20 and 21 in a MT 202 COV sent using the Cover method

Explain the meaning of fields 20 and 21 in a MT 202

Explain likely actions needed when receiving a non-compliant message

MT 210 - Notice to Receive

Explain the purpose of an MT 210

Reporting Messages - MT 900 | MT 910 | MT 940 | MT 942 | MT 950

Describe the purpose of a MT 900 and a MT 910

Describe the purpose and format of each of the 12 fields in a MT 942

List the key difference between MT 940 and MT 942

Explain the key difference between a MT 900 and a MT 940

Explain the circumstances in which MT 940 and MT 950 would be used

Exception Process - Common Group Messages

Summarise exception handling of SWIFT Messages

Describe a differentiator of a Common Group message

Explain the potential use of an MT 199

Explain the potential use of an MT 299

Describe the purpose of each of the following; MT n91, MT n92, MT n95, MT n96

Explain when to use the appropriate message from the Common Group Messages

Explain possible scenarios when using the MT n95 incorrectly

Explain possible scenarios when using the MT n92 incorrectly

Exception Process - High Value Payments | Serial and Cover Methods | Nostro vs Vostro Accounts

Describe the impact that using the Cover method has on MT 103 and MT 202 COV

Use the Mapping Rules between a MT 103 and a MT 202 COV

Describe the driver for recording customer details from the MT 103 into the MT 202 COV

List at least three correctly formatted fields that cannot be changed in an MT 103 message flow sent with the Serial or Cover method

Explain why each of these fields cannot be changed

Exception Process - Charges

Describe SWIFT transaction charges

Explain the purpose of Sender's Charges (field 71F) and 71G in the MT 103

Explain the purpose of Receiver's Charges (field 71G) in the MT 103

Define each of the following charging options; BEN, OUR, SHA

Explain why fees cannot be deducted by sending or receiving banks for MT 202 COV

Exception Process - Reject and Return Messages

Explain the difference between a Rejected message and a Returned message

Explain how to use each of the three mandatory lines of field 72 in a rejected MT 103

Recall at least one scenario when a payment is not rejected and is returned instead

Explain how to use each of the three mandatory lines of field 72 in a Returned MT 103

Explain how to use each of the three mandatory lines of field 72 in a Rejected MT 103

Recall at least one scenario when a payment is not rejected and is returned instead

Payment Regulations

Explain the importance of the letters A, B, C and D when used in field 57 of a MT 103

Describe the purpose of Financial Action Task Force (FATF)
