MyStandards for Trade (SR2021)
Standards made simple

Webinar

Zorica SRBINOVA & Stephane BOREUX, MyStandards Product Team
Robert MARCHAL, Standards Team

08 and 10 September 2020
Agenda

1. SR 2021, changes to the cat 7
2. What is MyStandards & benefits
3. Demo
4. Q&A
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Overall Project

The Trade Finance Maintenance Working Group (TFMWG) launched a significant overhaul of the cat 7 MTs (Letters of credit, guarantees and standby L/Cs) in 2013, taking into account change requests from previous years, and other drivers:

- requests from the community over the last 10 years
- straight-through-processing
- to fill some gaps in transaction flows

It is a significant upgrade to the functionality and format of the 700 (L/C) series and 760 (guarantees/standby L/Cs) series of messages, including 9 new MTs.

The go-live dates are in November 2018 for L/Cs and November 2021 for guarantees/standby L/Cs (initially 2019, then deferred to 2021).
Limited functionality

Large portions of free text

Limited character set

Few coded fields

Major revamp

New fields added

Z-character set in long text fields

Codes introduced

More validation

Phased Release

Published advance documentation

SR 2018
- MT 700-759
- 3 new messages

SR 2021
- MT 760-787
- 6 new messages

Summary – Evolution in Category 7
## MT Category 7 SR 2021

| Redesigned Messages | MT 760 Issue of a Demand Guarantee/Standby Letter of Credit  
| | MT 767 Amendment to a Demand Guarantee/Standby Letter of Credit |
| New Messages | MT 761 Issue of a Demand Guarantee/Standby Letter of Credit (cont.)  
| | MT 765 Guarantee/Standby Letter of Credit Demand  
| | MT 775 Amendment to a Demand Guarantee/Standby Letter of Credit (cont.)  
| | MT 785 Guarantee/Standby Letter of Credit Non Extension Notification  
| | MT 786 Guarantee/Standby Letter of Credit Demand Refusal  
| | MT 787 Guarantee/Standby Letter of Credit Amendment Response |
| Other | MT 759 Ancillary Trade Structured Message (for all cat 7)  
| | MT 768 and 769 Z character set and field 23X File Identification |

These are all changes postponed from SR 2020. Only one more change planned as part of SR 2021, in MT 759, one code in “function of message”
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4. Q&A
Multi-format Documentation
Powerful Comparisons
Self-service Internet Testing
Shared View of Testing Readiness

MyStandards in a nutshell

A consistent industry approach

Publisher

Market Infrastructure

Bank

Share specifications

Consumer

Bank

Corporate

Consume and Test against specifications

MyStandards

Standards made simple

MyStandards for Trade (SR2021) - September 2020 - Copyright SWIFT scrl
MyStandards in numbers

53,000+
Individual Users

130+
Publishing Organisations

25,000+
Shared Usage Guidelines

10,000+
Corporate Onboarded

130,000+
Tests performed in 2019
MyStandards as the central source for MT & ISO 20022 information & testing

- Market Practices (CBPR+, HVPS+, SEPA, CGI, SMPG…)
- Market Infrastructures implementations (T2, HKICL, CHAPS…)
- Bank-specific implementations

MT / ISO 20022 Base Standards + Yearly Standards Releases
MyStandards key features

**View**
Get instant access to rich standards content

**Analyse**
Compare versions and analyse impacts

**Share**
Your specifications with your clients

**Download**
Multi-format documentation

**Implement**
Machine-readable deployment packages

**Test**
Testing portals for you and your clients
Benefits of using MyStandards for the SR updates

Smooth user experience
• Easy to understand standards changes and compare messages
• Quick and easy view on all the changes and per business domain
• Full flexibility and autonomy during the test cycle

Keep costs under control
• Be efficient in integrating the changes in your systems with an easy-to-use interface

Reduce risk
• Clear understanding on the changes and the impact on the business
• Test compliance using own sample message
• Take corrective actions as soon as possible
• Hosted on secure and reliable platform

Be ready on time
• Ensure your business is ready ahead of time for the next standards updates
Standards MT Release 2021, Trade (cat 7) and MyStandards

MyStandards as Registration Authority and publisher of Standards MT Release

MyStandards as solutions provider

Documentation
- High-Level Information
- Standards MT Release Guide
- Message Format Validation Rules
- Standards User Handbook

Free access

View
All base standards and change requests (CR)

License based

Analyse
Compare all base standards

Download
Export all base standards in various formats for easy analysis and implementation

Test
Test the readiness of your systems
## Faster Adoption of Standards Release

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### Schedule of Standards MT Release

- **Standards Release Guide (SRG)**
- **Update to SRG**
- **Vendor Test System**
- **Pilot testing on Test & Training system**
- **SR live date**

### Availability of Standards MT Release in MyStandards, as per usual process

- **SR 20XX**

### Exceptionally, availability of SR2021, cat 7 in MyStandards in advance of schedule

- **SR 2021, category 7**
- **SR 2021, other categories**
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1. SR 2021, changes to the cat 7
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Note: Demo based on examples from SR 2018 as SR 2021 is not yet available in the system

Print screens of the demo provided at the end of this slide deck, as back up slides
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For More Information

On Standards MT Release


Specific to Standards MT Release 2018 and 2021, Category 7 messages, webinar and supporting material: https://www.swift.com/standards/standards-releases/release-highlights

Contact us at:
robert.marchal@swift.com
david.dobbing@swift.com

On MyStandards product and licensing

Product portfolio and value proposition: https://www.swift.com/standards/mystandards


Contact us https://www.swift.com/contact-us
Or via your SWIFT Account Manager

Note slides and recording of the webinar will be sent by mail to the attendees and posted on swift.com
Thank you
Back up slides
MyStandards demo
Demo on SR2018 (as 2021 is not yet available)

Click to drill down to comparison

Number of message changed
### Version Comparison: MT700 SR2017 and SR2018

#### See the Change Request and the business rational

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<thead>
<tr>
<th>Name</th>
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<td>6 Applicable Rates</td>
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<td>6 OTHER</td>
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<td>6 9991 Maximum Credit Amount</td>
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<td>6 63P Negotiations/Deferred Payment Details</td>
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<td>6 43P Partial Shipments</td>
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**Delete some codes from Field 40A**

Delete all codes that relate to revocable documentary credits from field 40A.

In practice, revocable instruments no longer exist. These codes are therefore obsolete and must be removed.

Full Nature of Change:

1. **Delete the following CODES from field 40A (Form of Documentary Credit):**
   - REVOCABLE
   - REVOCABLE TRANSFERABLE

2. **REVOCABLE STANDBY The standby letter of credit is revocable**

Upon release of new MT 760 in year 2017, delete the following CODES from field 40A (Form of Documentary Credit):

- IRREVOCABLE STANDBY The standby letter of credit is irrevocable
- IRREVOC TRANS STANDBY The standby letter of credit is irrevocable and transferable

**Full Business Context:**

The attached change requests represent the collective and collaborative work of the Trade Finance Maintenance Working Group. The change requests are the result of extensive review and analysis of both prior CRs that had been submitted in previous years and were either delayed or held over and new requests which were all collectively evaluated for commodity of purpose, intent and derived value and benefit to the SWIFT user communities across the many geographic regions from which they were submitted. The value of the CRs submitted with this cover request document each vary accordingly to either driving for improved message and usage definitions, increased product capability and functionality, improved workflow process, routing, mapping capabilities and increased straight through processing and efficiency necessary to reduce certain risks and costs between and across the Trade Finance Banking Industry. While it has been several years since any of the MT 760 message series has been modified allowed, it has gone without notice by the TMWG that the Trade Finance Banking community as a whole requires necessary changes to message standards to address new and improved product opportunities and reduce overall processing costs. There continues to be increased pressure on the Trade Finance Banking Industry.
MyStandards demo

### Version Comparison: MT700 SR2017 and SR2018

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- **REVCABLE (REVCABLE)**
- **REVCABLE STANDBY [REVCABLE STANDBY]**
- **REVCABLE TRANSFERABLE [REVCABLE TRANSFERABLE]**

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CR 000924: Delete some codes from Field 40A

Submitter: Cal 7 WG

Status:
- SR 2018: Accepted
- SR 2016: Postponed
- SR 2017: Postponed
- SR 2015: Postponed

Delete all codes that relate to revocable documentary credits from field 40A. In practice, revocable instruments no longer exist. These codes are therefore obsolete and must be removed.

Overview

Context

Full Nature of Change
- Delete the following CODES from field 40A (Form of Documentary Credit):
  - REVOCABLE
  - REVOCABLE TRANSFERABLE
  - REVOCABLE STANDBY

- Upon release of new MT 700 in year 2017, delete the following CODES from field 40A (Form of Documentary Credit):
  - IRREVOCABLE STANDBY

Impacted Domains
- Trade Finance

Impacted Messages
- MT720 (SR 2018)
- MT710 (SR 2018)
- MT705 (SR 2018)
- MT700 (SR 2018)

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MyStandards demo
MyStandards demo

Upload one message

Upload up a batch of 2 messages

Just paste a message from your clipboard
MyStandards demo

*Human readable error text*

*Error is highlighted in the message*
Fix the error in-line to make sure you got it right then click to test again.
MyStandards demo
See all the tests that you have performed and click to drill down to it.
Click to see which field was covered by a valid test.
MyStandards demo