



Standards MT November 2021

Updated High-Level Information

This document is an updated version of the High-Level Information document that was published on www.swift.com on 24 July 2020. All the expected or requested changes described in that document were validated by a maintenance working group and were either approved or rejected. Country user groups voted on the approved requests and the Board must ratify those that were accepted. This document describes the outcome of the maintenance working groups and the results of the country voting. It also includes other technical changes that are foreseen for implementation at the same time as the Standards MT release. **The purpose of this document is to help technical implementers and operational users of the Standards MT messages to evaluate the impact of changes on interfaces and applications.**

20 November 2020

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Preface

About this document

This document gives an overview of all MT change requests received by SWIFT Standards for the next Standards MT release. **The purpose of this document is to provide the SWIFT community with an update to the initial high-level information that was published in July 2020. Technical implementers and operational users of the MT messages can use this document to evaluate the impact on interfaces and applications.**

This document is not intended to be final. After the MWG review of the change requests, user group chairpersons of all countries were invited to discuss the change requests in their user group and to vote on the acceptance or rejection of individual change requests. The SWIFT Board ratified the outcome of the country vote.

Intended audience

This document is for the following audience:

- Technical implementers of the Standards MT messages
- Operational users of the Standards MT messages
- All other interested SWIFT users

1 Introduction

Important This document describes changes that have been validated by a maintenance working group and approved by Board business committees. The changes have been accepted by country user group votes and the Board will ratify the voting results at its December 2020 meeting.

The Updated High-Level Information document is part of the normal standards development and implementation procedures. This document describes the expected or requested changes for Standards MT release 2021 (SR 2021). SWIFT distributes this document 12 months before the Standards release live date.

This document also includes other technical changes that are foreseen for implementation at the same time as the Standards MT release, for example, changes to system messages.

The sole purpose of this document is to help technical implementers and operational users of the SWIFT messages to evaluate the impact of changes on interfaces and applications. Consequently, implementers and users can plan resources and budget allocations for SR 2021 implementation.

As a guide for implementers, a note has been added to each change request to indicate whether a change is mandatory or optional. Each institution must assess its own applications and business needs when implementing these changes.

The Standards Release Guide 2021, which SWIFT will publish in December 2020 and update in February, will fully describe SR 2021. Approved changes will be effective as of 21 November 2021, the release date on FIN.

Note *This publication is supplied for information purposes only, and shall not be binding nor shall it be construed as constituting any obligation, representation, or warranty on the part of SWIFT. The information in this publication is the latest available at the date of its production, and may change.*

2 Schedule for SR 2021

The timeline below describes the schedule for development and implementation of SR 2021.

SR 2021 Timeline



Important This publication provides details of the changes that are approved by the country voting process. While this provides a good overview of all the expected changes for the next release, **the only official source for information about a Standards MT release is the Standards Release Guide that is published in December and updated in February if applicable.**

3 Impact Levels of the Change Requests

All change requests contain an evaluation of their impact on interfaces and applications expressed as a number in the range 0 - 3 with or without a plus "+" or minus "-" sign as in the following table.

Index of impact levels

Level 0	This is a minor change that does not impact the format of the message. For example, the scope of the message is updated, which may have an impact on some automated applications.
Level 1	This change relates to the use of the message format but does not affect the message structure or the FIN validation, for example, a definition or a usage rule is changed.
Level 1+	An existing message type is removed from the network.
Level 2-	The change has a small effect on the message structure and the FIN validation, for example, field formats, qualifiers, or codes are added or deleted.
Level 2+	The message layout or the FIN validation or both are significantly impacted, for example, optional fields or sequences are added or deleted.
Level 3-	A new message type is created for use in a message user group (MUG) or the use of an existing message type is changed from use in a MUG to general use, that is, all users must be able to receive and process the new message.
Level 3	A new message type is created for general use, that is, all users must be able to receive and process the new message.

4 Evaluation of the Impact on Interfaces and Applications

Impact on interfaces

All changes can have a direct impact on interfaces. This also applies to level 0 and level 1 changes, which may require an update to input screens or help screens or both.

Impact on applications

Level 0 changes should have no to minimum impact on applications.

Higher level changes will normally have an impact on applications, although the impact for applications sending the message may be different from the impact for applications receiving the message.

Some changes may apply to message types that are to be implemented in a Message User Group (MUG). Users that are not registered in the MUG cannot send or receive messages of these message types. The impact on any application depends directly on the need or desire to support these message types.

5 Overview of Changes per Category

When a change description is not clear without further explanation, a brief business context is sometimes provided to help the readers better understand the reasoning behind the change. Changes that are implemented differently from the original request are indicated in a **blue** font. As a guide for implementers, a note has been added, in **red**, to each change request to indicate whether a change is mandatory or optional for users that are sending the messages. All users must be able to receive messages with the changes. The change request numbers (CR 000nnn) are present to enable the submitters to easily track their requests.

5.1 Category 0 – FIN System Messages

There are no changes requested impacting this category for implementation in SR 2021.

5.2 Other Technical Changes

There are no changes requested impacting this category for implementation in SR 2021.

5.3 Category 1 – Customer Payments and Cheques

The following changes are scheduled for implementation in SR 2021:

Change requests postponed from previous release, accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 101 MT 102 MT 102 STP MT 103 MT 110	<p>CR 001426</p> <p>Limit the number of lines to indicate name in fields 50F and 59F.</p> <p>To reduce interoperability issues (potential data truncation or wrong mapping) and to align with the High Value Payment usage of ISO 20022 messages, where a name can be maximum 66 characters.</p> <p>This change is mandatory if format option F is used in outbound messages.</p>	2-	Yes Except MT 103 MT 110
MT 101 MT 102 MT 102 STP MT 103 MT 103 REMIT MT 103 STP MT 110	<p>CR 001428</p> <p>Mandate a country code in fields 50F and 59F.</p> <p>The move towards format option F is not creating the expected improvement in regulatory reporting. Many local regulations require country to be present and also in both the Wolfsberg Group and FATF recommendations, country code is needed for the originator and best practice for the beneficiary.</p> <p>This change is mandatory if format option F is used in outbound messages and requires structured underlying customer data (with country information) in payments systems.</p>	2+	Yes Except MT 103 MT 110 MT 103 STP

5.4 Category 2 – Financial Institution Transfers

The following changes are scheduled for implementation in SR 2021:

Change requests postponed from previous release, accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 202 COV MT 205 COV MT 210	<p>CR 001426</p> <p>Limit the number of lines to indicate name in fields 50F and 59F.</p> <p>To reduce interoperability issues (potential data truncation or wrong mapping) and to align with the High Value Payment usage of ISO 20022 messages, where a name can be maximum 66 characters.</p> <p><i>This change is mandatory if format option F is used in outbound messages.</i></p>	2-	No
MT 202 COV MT 205 COV MT 210	<p>CR 001428</p> <p>Mandate a country code in fields 50F and 59F.</p> <p>The move towards format option F is not creating the expected improvement in regulatory reporting. Many local regulations require country to be present and also in both the Wolfsberg Group and FATF recommendations, country code is needed for the originator and best practice for the beneficiary.</p> <p><i>This change is mandatory if format option F is used in outbound messages and requires structured underlying customer data (with country information) in payments systems.</i></p>	2+	No

5.5 Category 3 – Foreign Exchange, Money Markets, and Derivatives

The following changes are scheduled for implementation in SR 2021.

Change requests postponed from previous release, accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 305 MT 306	<p>CR 001539</p> <p>Remove free format options and update code lists in trade and settlement party fields.</p> <p>To align additional message types to the changes made to MT 300 and MT 304 as part of SR 2019 and thereby improve message straight-through processing and automated matching.</p> <p>The B option will be removed from these fields in the MT 600 and 601, alongside the D option.</p> <p>This change will have a mandatory impact on many users of these message types, as certain format options will no longer be allowed and new codes will be created.</p>	2+	No
MT 304	<p>CR 001541</p> <p>Remove unused code SVBY from field 83J.</p> <p>Code is relevant to MT 300 field 83J, but not relevant to MT 304.</p> <p>This change is low impact, as the code is unlikely to have been used.</p>	2-	Yes
MT 300 MT 304 MT 305 MT 306 MT 340 MT 341 MT 360 MT 361	<p>CR 001544</p> <p>Add a regulatory reporting jurisdiction code for the UK.</p> <p>Add code FCA to field 22L, to be used for any trades that must be reported after Brexit to the UK Financial Conduct Authority.</p> <p>This is an optional code for inbound messages.</p>	2-	No Except MT 304
MT 300 MT 304 MT 305 MT 306 MT 340 MT 360 MT 361	<p>CR 001540</p> <p>Allow ISDA Benchmark Supplement to be incorporated in the legal agreements for the trade.</p> <p>Update usage rules in the impacted messages to clarify that the ISDA Benchmark Supplement should apply to the trade, where relevant.</p> <p>There is no technical impact on the messages.</p>	1	No Except MT 304

Additional change requests accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 306	<p>CR 001628</p> <p>Correct payout arrangement usage rule for digital options.</p> <p>In order to align digital options with binary options, change the usage rule to state that digital options pay out if the spot level is at or above the trigger level.</p> <p>There is no technical impact on the message.</p>	1	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 300 MT 304 MT 305 MT 306	CR 001632 Add support for cash-settled forwards and options in deliverable currency pairs, aligned with new ISDA additional provisions for these instruments. ISDA has developed additional provisions for cash-settled forwards and options in G10 currency pairs. The SWIFT confirmation messages must be enhanced to support the provisions and thereby enable electronic confirmation of these trades. The changes are optional and will be used by parties that trade cash-settled forwards in deliverable currency pairs.	3-	No Except MT 304

5.6 Category 4 – Collections and Cash Letters

There are no changes impacting this category for implementation in SR 2021.

5.7 Category 5 – Securities Markets

The following changes are scheduled for implementation in SR 2021.

5.7.1 Impact on all category 5 messages

There are no changes impacting all category 5 messages for implementation in SR 2021.

5.7.2 Trade Initiation and Confirmation

There are no changes impacting this domain for implementation in SR 2021.

5.7.3 Settlement and Reconciliation

MTs 508, 524, 535-8, 540-9, 578, 586 (alignment in other messages possible)

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 536 MT 537 From MT 540 till MT 548	CR 001639 Add a new code INTT (Traded Interest Changed) under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details). The new code will make the Custodian Banks aware of the Investment Managers intent to adjust the amount of traded interest. <i>This change is optional for outbound messages.</i>	2-	No
MT 536 MT 537 From MT 540 till MT 548	CR 001640 Add a new code INTS (Internalised Settlement) under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details). When, in a market infrastructure/CSD, an omnibus account structure is created and a client and its counterparty use the same custodian and share the same account. <i>This change is optional for outbound messages for institutions that are impacted by CSDR like settlement platforms, trading venues, CCPS, CSDs, and all their participants and their clients.</i>	2-	No
MT 537 MT 548 MT 549	CR 001642 Remove code CYCL (Awaiting Next Settlement Cycle) from qualifier PEND (Pending Reason) in field 24B of sequence B1 (Reason). Harmonise the use of the codes CYCL and FUTU. <i>This change is optional for outbound messages.</i>	2-	No
MT 537 MT 548 MT 549	CR 001643 Add codes BOTH (Both Instructions on Hold), CSDH (CSD Hold), PRCY (Counterparty Instruction on Hold), PREA (Your Instruction on Hold), and PRSY (On Hold by System) under the qualifier PPRC (Pending Procession Reason) in field 24B of sequence A2A (Reason). Identify that the status updates of each instruction of a matched transaction apply and also identify which instructions have been put on hold. <i>It was decided to only add codes CSDH (CSD Hold), PREA (Your Instruction on Hold), and PRSY (On Hold by System) under the qualifier PPRC (Pending Procession Reason) in field 24B of sequence A2A (Reason).</i> <i>This change is optional for outbound messages.</i>	2-	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 536 MT 537 MT 548	CR 001655 Add format option E to the qualifier MTCH (Matched Status Timestamps) and qualifier ASTS (Acknowledged Status Timestamps) of field 98 in sequence B (Settlement Transaction Details). Reflect the time zone of the account servicer in the Matched (MTCH) and Acknowledged Timestamps (ASTS). This change is optional for outbound messages.	2-	No
From MT 540 till MT 547 MT 578 MT 586	CR 001658 Create a new format (N) for the field 90 in sequence B (Trade Details). Due to recent market conditions, oil futures which are priced as actual per contract have gone negative. There was no support for a new format option (N). Due to the huge impact across all category 5 messages of updating the format B with a negative sign, the maintenance working group agreed to go for a workaround. A code (NEGA) was added to indicate negative deal price without touching the format option B. This change is optional for outbound messages.	2-	No
MT 536 MT 537 From MT 540 till MT 548 MT 578 MT 586	CR 001666 (ISO 20022 CR 0902) Add a new code BSSP (Partial Successful Buy-in) under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details). After a partially successful buy-in, a new settlement instructions for the remaining quantity would be created and this new code would indicate that the instruction is a partial successful buy-in. It was decided to implement code BPSS (Partial Successful Buy-in) and not BSSP under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details). This change is optional for outbound messages.	2-	No

5.7.4 Corporate Action

MTs 564, 565, 566, 567, 568 (alignment in other messages possible)

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 564 MT 565 MT 567	<p>CR 001629</p> <p>Add code BOBD to qualifier CAOP in field 22a in sequence E of MT 564, in sequence D of MT 565, and in sequence B of MT 567.</p> <p>Add format option S to qualifier OWND in field 95a in sequence C of MT 565 and amend network validated rule C6 of MT 565.</p> <p>To allow a tax breakdown to be explicitly requested for WTRC event and enable proper identification of the beneficiary owner.</p> <p><i>In addition, add new network validated rules to restrict usage of the new BOBD indicator for WTRC events only.</i></p> <p><i>This change is optional for outbound messages.</i></p>	2-	No
MT 565 MT 567	<p>CR 001630</p> <p>Add field 17B with qualifier SODF in sequence D of MT 565 and sequence B of MT 567.</p> <p>Add Code ISOL to qualifier REJT in field 24B in subsequence A2a of MT 567.</p> <p>To enable the explicit request of a solicitation dealer fee in instructions for certain rights, tender and exchange events in order to fully automate the processing of voluntary reorganisation instruction.</p> <p><i>This change is optional for outbound messages.</i></p>	2+	No
MT 564	<p>CR 001631</p> <p>Add qualifier BIRI with codes DIVI, MULT, and INCR in field 22F in sequence E.</p> <p>To cover different types of bid ranges (divisible, multiple, and increments) that can be offered in the US market for Dutch auctions and bid tender events.</p> <p><i>This change is optional for outbound messages.</i></p>	2-	No
MT 564 MT 566	<p>CR 001635</p> <p>Delete qualifier BLOK in field 69a in sequence D of MT 564 and in sequence C of MT 566. Add qualifier BLOK with codes PAYD, RDTE, RDDT, MKDT, PWAL, MEET, NARR, and UKWN in field 22F in sequence E of MT 564 and in sequence D of MT 566.</p> <p>To indicate to an account owner that for a specific option, after having instructed on this specific option, the underlying securities will not be available for settlement for a certain period of time.</p> <p><i>The maintenance working group agreed to create the new qualifier BLOK in field 98a with format option A, B, C, and E instead of 22F and to apply this change (creation of BLOK) in the MT 564 only and not in the MT 566.</i></p> <p><i>Deletion of BLOK qualifier in field 69a in MT 564 and MT 566 is mandatory. The implementation of the new BLOK qualifier in field 98a is optional for outbound messages.</i></p>	2-	No

Message Types (MT)	Short description of the modification	Impact level	MUG
<p>MT 564 MT 566</p>	<p>CR 001636</p> <p>Add format option E to qualifiers TAXB, ECPD, ECRD and delete format option E from qualifier MCDT in field 98a in sequence D of MT 564.</p> <p>Amend qualifier PODT description from "Protect Date/Time" to "Protect Deadline Date/Time" and qualifier CVPR description from "Cover Expiration Date/Time" to "Cover Expiration Deadline Date/Time" and also amend qualifier EARD and RDDT definitions in field 98a in sequence E of MT 564.</p> <p>Delete format option E of qualifier EARL in field 98a in subsequences E1 and E2 of MT 564.</p> <p>Add format option E to qualifier TAXB in field 98a sequence C in MT 566.</p> <p>Amend qualifier PODT description from "Protect Date/Time" to "Protect Deadline Date/Time" and qualifier CVPR description from "Cover Expiration Date/Time" to "Cover Expiration Deadline Date/Time" and also amend RDDT qualifier definition in field 98a in sequence D in MT 566.</p> <p>Delete format option E of qualifier EARL in field 98a in subsequences D1 and D2 in MT 566.</p> <p>To correct current inconsistencies in the availability of a UTC format for some Date/Time qualifiers and correct some Date/Time qualifier names and definitions relevant for the shareholder rights directive (SRDII).</p> <p>Most of these changes are changes to the code name and definition and do not impact the message structure. The rest is optional for outbound messages.</p>	<p>2-</p>	<p>No</p>
<p>MT 565 MT 567</p>	<p>CR 001638</p> <p>Add code ACCU to qualifier CAEV in field 22F in sequence A of MT 565 and MT 567.</p> <p>To enable to operate the split between resident and non-resident holdings on accumulating funds events.</p> <p>This change is optional for outbound messages.</p>	<p>2-</p>	<p>No</p>
<p>MT 567</p>	<p>CR 001653</p> <p>Add the code NAVL to qualifier PEND and add codes BSTR, CTCT, DUPL, ODLY, PROI, PRON, PROT, TRTI to qualifier REJT in field 24B in sequence A2a of MT 567.</p> <p>To enable full automation of the instruction processing status in the context of the automation of the voluntary reorganisation Instruction processing.</p> <p>The maintenance working group agreed with the proposed implementation with the following changes:</p> <ul style="list-style-type: none"> - Change the proposed reason code NAVL to SNAV. - Do not include reason code ODLY as the existing code DQUA can be used instead. - Add the reason code BSTR also to the pending status. <p>This change is optional for outbound messages.</p>	<p>2-</p>	<p>No</p>

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 564	<p>CR 001654</p> <p>Add qualifier BIDI in field 92a in sequence E of MT 564 and in sequence D of MT 566. Add qualifiers MAXP and MINP in field 90a in sequence E of MT 564 and in sequence D in MT 566. Delete qualifier BIDI in field 92a in sequence D of MT 564 and in sequence C of MT 566. Delete field 90a Price in sequence D of MT 564 and delete qualifiers MINP and MAXP in field 90a in sequence C of MT 566.</p> <p>To cover cases of Dutch auction and tender events in the US where 2 options are proposed besides NOAC and minimum and maximum prices are only valid for one option and the other option is considered as a non-competitive option.</p> <p>The maintenance working group also agreed that:</p> <ul style="list-style-type: none"> - The proposed changes do not apply to the MT 566 but only to the MT 564. - No qualifiers be removed from the existing sequences. <p>This change is optional for outbound messages.</p>	2+	No
MT 564 MT 566	<p>CR 001657</p> <p>Delete qualifier INDX in field 92a in sequence E of MT 564 and in sequence D of MT 566, and add qualifier INDX in field 92a in sequence D of MT 564 and in sequence C of MT 566.</p> <p>To regroup the static data components used to calculate INTP and OFFR in the same sequence.</p> <p>Deletions are mandatory. The other changes are optional for outbound messages.</p>	2-	No

5.7.5 Collateral Management

MTs 503-507, 527, 558, 569 (alignment in other messages possible)

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 527 MT 558 MT 569	<p>CR 001663</p> <p>Add format option U (UTI) to field 20C qualifier COMM in sequence A2 in MT 527 and sequence A3 in MT 558.</p> <p>Add qualifier COMM with option C and U in sequence C1a in MT 569.</p> <p>To allow the usage of the unique transaction identifier for the common identification as recommended by IOSCO for reporting of financial transactions.</p> <p>This change is optional for outbound messages.</p>	2-	Yes
MT 527 MT 558	<p>CR 001664</p> <p>In the MT 527 and the MT 558, sequence A1, Collateral Parties, field 95, Alternate Identification will be added with option L for LEI format.</p> <p>Since 1 January 2018, all legal entities which perform transactions in certain financial instruments must apply for an LEI code. This is required by the European MiFID II directive.</p> <p>This change is optional for outbound messages.</p>	2-	Yes
MT 527 MT 558	<p>CR 001665</p> <p>Add optional field 17B with qualifiers TRTI Transfer Title Flag and MTAC Main Trading Account Collateralisation Flag in sequence A.</p> <p>Add qualifier ACRU Accrued Amount in field 19A in sequence B.</p> <p>Add qualifiers CSAC Compound Simple Accrual Calculation Indicator, TENO Tenor Indicator and OFRF Overnight Frequency Rate Fixing Indicator, in field 22F in sequence B.</p> <p>Add qualifiers INPD Interest Payment Delay, FFRD Frequency Fixing Rate Days, INPD Interest Payment Delay, LKBD Look Back Days in field 99B in sequence B.</p> <p>Add optional non-repetitive qualifier CRYD Crystallisation Day Flag in field 17B in sequence B.</p> <p>Add optional non-repetitive field 11A in sequence B with qualifier PRIC Pricing Rate Currency.</p> <p>Add optional repetitive subsequence B1 Amount Breakdown with mandatory, non-repetitive field 13B with qualifier LOTS Lot Number and field 19A with qualifier SPIA Split Amount.</p> <p>Alignment of elements present in reversed engineered ISO 20022 Triparty Collateral Management ISO messages in ISO 15022 messages.</p> <p>This change is optional for outbound messages.</p>	2-	Yes

5.7.6 Other Category 5 changes

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 575	<p>CR 001639</p> <p>Add a new code INTT (Traded Interest Changed) under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details).</p> <p>The new code will make the Custodian Banks aware of the Investment Managers intent to adjust the amount of traded interest.</p> <p>This change is optional for outbound messages.</p>	2-	No
MT 575	<p>CR 001666</p> <p>(ISO 20022 CR 0902) Add a new code BSSP (Partial Successful Buy-in) under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details).</p> <p>After a partially successful buy-in, a new settlement instructions for the remaining quantity would be created and this new code would indicate that the instruction is a partial successful buy-in.</p> <p>It was decided to implement code BPSS (Partial Successful Buy-in) and not BSSP under the qualifier STCO (Settlement Transaction Condition) in field 22F of sequence E (Settlement Details).</p> <p>This change is optional for outbound messages.</p>	2-	No

5.8 Category 6 – Commodities and Reference Data

The following changes are scheduled for implementation in SR 2021.

Change requests postponed from previous release, accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 600 MT 601	<p>CR 001539</p> <p>Remove free format options and update code lists in trade and settlement party fields.</p> <p>To align additional message types to the changes made to MT 300 and MT 304 as part of SR 2019 and thereby improve message straight-through processing and automated matching.</p> <p>The format option B will be removed from these fields in the MT 600 and 601, alongside the D option.</p> <p>This change will have a mandatory impact on many users of these message types, as certain format options will no longer be allowed and new codes will be created.</p>	2+	No
MT 600 MT 601	<p>CR 001544</p> <p>Add a regulatory reporting jurisdiction code for the UK.</p> <p>Add code FCA to field 22L, to be used for any trades that must be reported after Brexit to the UK Financial Conduct Authority.</p> <p>This is an optional code.</p>	2-	No

Additional change requests accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 670 MT 671	<p>CR 001637</p> <p>Add clarity to the meaning and usage of market area codes in sequence B field 22F.</p> <p>Enhance the description of market area codes, in order to improve usage. Also provide hierarchical relationship information between the codes, where relevant.</p>	0	No

5.9 Category 7 – Documentary Credits and Guarantees/Standby Letters of Credit

The following changes are scheduled for implementation in SR 2021:

Change requests postponed from previous release, accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
NEW	<p>CR 000840</p> <p>Create a new message (MT 765 Guarantee/SBLC Demand).</p> <p>This message is sent by a party (as the beneficiary or on behalf of the beneficiary) to a party which has issued an undertaking (guarantee, demand guarantee, or standby letter of credit or dependent undertaking), either directly or via a third party.</p> <p>It is used to demand payment under an undertaking and may include a request to extend the expiry date.</p> <p>The demand itself must be specified as narrative text within the message. It may indicate availability of supporting documentation in addition to the demand.</p> <p>All users must be able to receive this message if they are active participants in Trade Finance.</p>	3	No
NEW	<p>CR 000841</p> <p>Create a new message (MT 775 Demand Guarantee/SBLC Amendment Extension).</p> <p>This message is sent in addition to an MT 767, when the information in the undertaking would otherwise exceed the maximum message size of the MT 767.</p> <p>This message may specify the terms and conditions of the undertaking and for a counter-undertaking may specify the requested terms and conditions of the local undertaking. Up to eight MTs 775 may be sent in addition to the MT 767.</p> <p>All users must be able to receive this message if they are active participants in Trade Finance.</p>	3	No
NEW	<p>CR 000844</p> <p>Create a new message (MT 785 Guarantee/SBLC Non Extension Notification).</p> <p>This message is sent in one of two ways:</p> <ol style="list-style-type: none"> 1) By the party that issued the undertaking (guarantee, demand guarantee, or standby letter of credit or dependent undertaking) to the beneficiary (that is, only in case of beneficiary being a financial institution) or to a nominated advising party that advised the undertaking to the beneficiary or to another advising party. 2) By the party that issued the counter-undertaking (counter-guarantee or counter-standby) to the beneficiary of the counter-undertaking (financial institution). <p>It is used to notify the beneficiary, if applicable, via one or more advising parties of the non-extension of the referenced undertaking beyond the current expiry date.</p> <p>All users must be able to receive this message if they are active participants in Trade Finance.</p>	3	No

Message Types (MT)	Short description of the modification	Impact level	MUG
NEW	<p>CR 000845</p> <p>Create a new message (MT 786 Guarantee/SBLC Demand Refusal).</p> <p>This message is sent by the party that issued the undertaking (guarantee, demand guarantee, or standby letter of credit or dependent undertaking) to a bank as the beneficiary or to the presenter of the demand, either directly or via a third party.</p> <p>It is used by the party obligated on the undertaking and to whom a demand for payment has been made, to notify the beneficiary that the demand has been refused.</p> <p>The reason(s) giving cause for refusal must be specified as narrative text within the message.</p> <p>All users must be able to receive this message if they are active participants in Trade Finance.</p>	3	No
NEW	<p>CR 000846</p> <p>Create a new message (MT 787 Guarantee/SBLC Amendment Response).</p> <p>This message is sent in one of two ways:</p> <ol style="list-style-type: none"> 1) By the beneficiary when the beneficiary is a financial institution. 2) By a nominated advising party that advised the undertaking amendment to the beneficiary or advised the undertaking amendment to another advising party. <p>It is sent to the bank that issued the undertaking amendment (guarantee, demand guarantee, or standby letter of credit or dependent undertaking), either directly or via one or more advising parties, to indicate acceptance or rejection by the beneficiary of the amendment.</p> <p>All users must be able to receive this message if they are active participants in Trade Finance.</p>	3	No
NEW	<p>CR 000847</p> <p>Create a new message Demand Guarantee/Standby Letter of Credit Issuance Extension.</p> <p>This message is sent in addition to an MT 760 Guarantee/Standby Letter of Credit message, when the information in the undertaking exceeds the maximum message size of the MT 760.</p> <p>This message may specify the terms and conditions of the undertaking and for a counter-undertaking and may specify the requested terms and conditions of the local undertaking. Up to eight MTs 761 may be sent in addition to the MT 760.</p> <p>All users must be able to receive this message if they are active participants in Trade Finance.</p>	3	No
MT 760	<p>CR 000849</p> <p>Redesigned MT 760 Guarantee/Standby Letter of Credit.</p> <p>The MT 760 was a free format message and, over the years, the community has asked for this message to be completely redesigned to provide structured fields, for better automation, STP, limit controls, etc.</p>	3	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 767	<p>CR 000850</p> <p>Redesigned MT 767 Guarantee/Standby Letter of Credit Amendment.</p> <p>The MT 767 Amendment needed to be completely redesigned, given the redesign of the base message MT 760.</p> <p><i>Senders will be impacted if they wish to amend MT 760 fields that are now added to the MT 767. The free format field must not be used when a specific field is available for the amendment. Receivers of the MT 707 must be able to accept and process messages that contain these changes.</i></p>	3	No
MT 768 MT 769	<p>CR 000852</p> <p>Add new field, File Identification, to identify location of attachments.</p> <p>For guarantees and standbys, there is often a need to transmit other documents (letter of guarantee, cover letter, etc.), these can be sent by another channel, but a reference is needed in the message. This new field is the same as the one present in the MT 798 trade messages for corporate to bank communication.</p> <p><i>This change is optional for outbound messages.</i></p>	2+	No
MT 760	<p>CR 000997</p> <p>Add a new field for the counter-guarantee rules.</p> <p>Only one field is present in the MT for the undertaking rules. There is no field for counter-undertaking rules in case they are different.</p> <p><i>This change is mandatory for outbound messages.</i></p>	2+	No
MT 760	<p>CR 001332</p> <p>Add an optional field for Transfer Conditions.</p> <p>To have a separate field for Transfer Conditions instead of putting it in field 77U with all terms and conditions.</p> <p><i>This change is optional for outbound messages.</i></p>	2+	No
MT 767	<p>CR 001455</p> <p>Add new fields for Delivery of amended undertaking and Delivery To/Collection By.</p> <p>To align MT 767 with the redesign of MT 760 for delivery of the amendment to the undertaking.</p> <p><i>Senders will be impacted if they wish to amend MT 760 fields that are now added to the MT 767. The free format field must not be used when a specific field is available for the amendment. Receivers of the MT 707 must be able to accept and process messages that contain these changes.</i></p>	2+	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 760 MT 767	<p>CR 001458</p> <p>Move field 23X File identification to sequence A.</p> <p>To clarify that field 23X can be used for the undertaking or counter-undertaking.</p> <p>This impacts all users as the MT 760 and MT 767 are redesigned.</p>	2+	No
MT 768	<p>CR 001459</p> <p>Remove codes for beneficiary acceptance or rejection from field 72Z.</p> <p>Beneficiary acceptance or rejection must not be communicated by MT 768 but rather by MT 787.</p> <p>Sender should use MT 787 instead of codes in Acknowledgement.</p>	2-	No
MT 768 MT 769	<p>CR 000813</p> <p>Use z character set in all charges fields and change the field letter option where necessary.</p> <p>The x character set lacks some commonly used characters for example %, @, &. Current workarounds are not satisfactory.</p> <p>This change is optional for outbound messages (senders). Receivers must be able to accept and process messages that contain the z character set.</p>	2-	No
MT 768 MT 769	<p>CR 000814</p> <p>Change field 72 to 72Z to allow the use of the z character set.</p> <p>The x character set lacks some commonly used characters for example %, @, &. Current workarounds are not satisfactory.</p> <p>This change is optional for senders. Receivers must be able to accept and process messages that contain the z character set.</p>	2-	No
MT 760	<p>CR 001453</p> <p>Rename field 44H Governing Law to include Place of Jurisdiction.</p> <p>To enable specifying the governing law and place of jurisdiction (which is as important as the governing law in some countries).</p> <p>This is a change of definition and does not impact the message structure.</p>	2-	No
MT 734	<p>CR 001525</p> <p>Change the word "may" to "must" for the field 77B in MT 734 and validate.</p> <p>Provide clear instructions concerning discrepant documents to all parties (banks) in L/C process.</p> <p>This change is mandatory.</p>	1	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 754 MT 759	<p>CR 001526</p> <p>Add function code PREDENOT in field 23H (Function of Message) of MT 759.</p> <p>MT 754 mentions that MT 799 must be used for Pre Debit Notification, so this must be changed from 799 to 759 in documentation.</p> <p>Provide a structured message for Pre Debit Notification.</p> <p><i>This change is mandatory.</i></p>	2-	No Except MT 759
MT 708 MT 775	<p>CR 001527</p> <p>Add field 21 (mandatory) after field 20 in MT 708 and MT 775.</p> <p>Provide consistent references between 707/767 and their respective continuation MT 708/775.</p> <p><i>This new field is mandatory.</i></p>	2+	No
MT 740 MT 742 MT 744 MT 747 MT 756	<p>CR 001528</p> <p>Reimbursement related MT 740/742/744/747/756: fine tune the scope to mention that these MTs should also be used for standby L/Cs, but not for guarantees.</p> <p>Provide clarification in the context of the separation of commercial L/Cs in 700 series and standby L/Cs/guarantees in 760 series.</p> <p><i>This change is only a scope change.</i></p>	0	No Except MT 744
MT 732 MT 750 MT 752 MT 754 MT 756	<p>CR 001534</p> <p>MT 732/750/752/754/756: fine tune the scope to mention that these MTs should also be used for standby L/Cs, but not for guarantees.</p> <p>Provide clarification in the context of the separation of commercial L/Cs in 700 series and standby L/Cs/guarantees in 760 series.</p> <p><i>This change is only a scope change.</i></p>	0	No
MT 760	<p>CR 001536</p> <p>In MT 760, sequences B and C, add the field (optional) "Available With ... By ..." and restrict it to "By Payment ".</p> <p>Insert a rule (NVR) that these elements may not be used if form of undertaking is DGAR.</p> <p>Field "Available With ..." is a required field (as per UCP, ISP, etc.) when issuing a standby L/C.</p> <p><i>This change is optional.</i></p>	2+	No
MT 707 MT 708	<p>CR 001537</p> <p>Introduce a NVR that code REPALL, if used, must be the only one, in all fields where codes ADD/DELETE/REPALL can be used: 45B, 46B, 47B, 49M, 49N, etc. (all fields with REPALL code).</p> <p>Today the rule that the code REPALL, if used, must be the only one, is not complied with. This causes problems in processing systems.</p> <p><i>This change is mandatory.</i></p>	2-	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 700 MT 701 MT 707 MT 710 MT 711 MT 720 MT 721 MT 775	<p>CR 001538</p> <p>Rename 49H "Special Payment Conditions for Bank Only".</p> <p>Field 49H "Special Payment Conditions for Receiving Bank" has been defined in a too restrictive manner. It can have instructions for any bank: nominated bank, confirming bank, advising bank, etc. Name and definition must be reviewed.</p> <p>Content must specify to which bank it is destined.</p> <p>This change is only a name change.</p>	1	No

Additional change requests accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 759	<p>CR 001645</p> <p>Two new messages are proposed - one as a request seeking a maturity extension and the other as a response confirming approval or rejection of the extension.</p> <p>An increasing number of customers are seeking an extension. Sometimes the beneficiary may have discounted the payment which is due to them so have no issues with an extension to the maturity date.</p> <p>A new function code in field 23X of MT 759 will be implemented. REXTMATU "Request to change the LC maturity date".</p> <p>This is an optional code for inbound messages.</p>	2-	No

5.10 Category 8 – Travellers Cheques

There are no changes impacting this category for implementation in SR 2021.

5.11 Category 9 – Cash Management and Customer Status

The following changes are scheduled for implementation in SR 2021.

Change requests postponed from previous release, accepted for implementation in SR 2021

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 910	<p>CR 001426</p> <p>Limit the number of lines to indicate name in fields 50F and 59F.</p> <p>To reduce interoperability issues (potential data truncation or wrong mapping) and to align with the High Value Payment usage of ISO 20022 messages, where a name can be maximum 66 characters.</p> <p>This change is mandatory if format option F is used in outbound messages.</p>	2-	No
MT 910	<p>CR 001428</p> <p>Mandate a country code in fields 50F and 59F.</p> <p>The move towards format option F is not creating the expected improvement in regulatory reporting. Many local regulations require country to be present and also in both the Wolfsberg Group and FATF recommendations, country code is needed for the originator and best practice for the beneficiary.</p> <p>This change is mandatory if format option F is used in outbound messages and requires structured underlying customer data (with country information) in payments systems.</p>	2+	No

5.12 Category n – Common Group Messages

There are no changes impacting this category for implementation in SR 2021.

6 Change Requests Postponed to a Later Standards Release

Message Types (MT)	Short description of the modification	Impact level	MUG
NEW MT 750 MT 759 MT 795 MT 796	<p>CR 001646</p> <p>A new set of codes for use within acknowledgment messages or even a new message type is suggested which makes clear that we (the bank) are not prepared to consider taking on the nominated role and that we have no obligation under the transaction unless the instructing party provides the requested information.</p> <p>Clients in those messages will be turned round more quickly in view of structured messages/codes being used.</p> <p>Use of codes and/or a new message would enable speedier processing and potentially STP within back-office systems and workflow.</p> <p>Change will be further discussed in a small group to submit a more complete proposal in SR 2022.</p>	3	No
MT 760	<p>CR 001650</p> <p>Add a BIC only option in field 51.</p> <p>Minor enhancement to new MT 760; workaround exists.</p> <p>Decision is to discuss after go-live date of new MT 760 (SR 2021).</p>	2-	No
MT 760	<p>CR 001651</p> <p>Add a new field dedicated to the bank of the beneficiary that could be used (if any) when a Local Guarantee is requested alternatively to field 57 of sequence B that could be used in case of Direct Guarantee issuance.</p> <p>Enhancement to new structured MT 760.</p> <p>Decision is to discuss after go-live date of new MT 760 (SR 2021).</p>	2+	No

7 Rejected Change Requests

These changes were rejected by a maintenance working group.

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 537 MT 548 MT 549	<p>CR 001641</p> <p>Add a new code BYIS (A buy-in procedure is about to start) under the qualifier PENF (Pending Failing) in field 24B of sequence B1 (Reason).</p> <p>Currently there is a Pending Failing Status Reason code BYIY that indicates that a buy-in process HAS started. However, it is felt that it may be beneficial to be able to advise parties in a settlement that a buy-in procedure is about to start.</p>	2-	No
MT 564 MT 566	<p>CR 001633</p> <p>Add code REGD to qualifier OFFE in field 22F in sequence D and E of MT 564 and in sequence C of MT 566.</p> <p>To identify when a Corporate Action event is applied only to the registered form of a security and not on the bearer form.</p>	2-	No
MT 564 MT 566	<p>CR 001634</p> <p>Add code ALBA to qualifier ADDB in field 22F in sequence D of MT 564 and in sequence C of MT 566.</p> <p>To identify when a Corporate Action event is processed based on the holdings position provided by the issuer/registrar rather than on the CSD holdings position.</p>	2-	No
MT 564 MT 565	<p>CR 001659</p> <p>Add code ELIA to qualifier CETI in field 22F in sequence E of MT 564 and in sequence C of MT 565.</p> <p>To enable STP of offer Corporate Action events with explicit acknowledgement of terms and conditions, declaration of eligibility and authorisation of execution by custodian.</p>	2-	No
MT 567	<p>CR 001649</p> <p>In MT 567, add MCLAIM (Market Claim Details) sequence C with qualifier QCLA in field 36B, qualifier MKTC in field 19B, qualifiers SETT and TRAD in field 98a, qualifiers BUYR, DEAG, REAG, SELL, PSET, ALTE in field 95a.</p> <p>Add NVR C5 and C6 to MT 567.</p> <p>To report that a market claim has been generated and registered on the account holder's account, including both the market claim transaction details as well as the key Corporate Action event details and to report a status change of a market claim.</p>	2+	No
NEW MT 754	<p>CR 001644</p> <p>Split the message into three (existing) and two new messages to cover payment, acceptance, or negotiation or retain the MT 754 and introduce a new field and user codes which specify if it is an acceptance or a payment or a negotiation (for example PAYT, ACPT, and NEGO).</p> <p>The client will benefit from quicker processing turn around and depending on solution delivered may be able to obtain improved stats on the different types of transactions being processed as opposed to one number covering all categories.</p>	3	No

Message Types (MT)	Short description of the modification	Impact level	MUG
NEW MT 750 MT 759	CR 001647 A new specific message to cover rejections to use instead of using the MT 796. Customers will benefit in that they can find out more quickly if a presentation of documents has been rejected. This can result in speedier resolution of discrepant documents if the trading parties can talk to each other sooner about the discrepancies.	3	No
NEW MT 759	CR 001648 A new message type which would be from the negotiating bank to the issuing/advising bank and potentially the reimbursing bank asking for specific information. Post receipt of a reply (possibly a separate new message) the normal LC processes would be followed including sending and receiving all usual relevant SWIFT messages. The bank receives a presentation of documents under an LC which has been issued and advised by other banks and under which the bank receiving the presentation has had no nominated role.	3	No

8 Withdrawn Change Requests

These changes were withdrawn by the submitter.

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 530	CR 001656 Add a qualifier REDE (Receive - Deliver Indicator) with code DELI (Deliver) and RECE (Receive) in field 22F of sequence B (Request Details). Be able to determine in an already matched transaction which leg concerns the delivery or the receive.	2-	No

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