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Overview

- **Request for Transfer ‘relay’ service** offered by the financial institutions concentrates payment instructions from the corporates and forwards them to the executing banks located in-country & overseas.

- **MT 101 is a message type used today** in the interbank (FI to FI) space to relay a payment instruction from the concentrator forwarding bank to the executing bank.

- **The MT101 ‘Request for Transfer’ Service Level Agreement** (and often a bilateral agreement) are used by the participating banks within this ‘relay’ process to establish the conditions to this business relationship.

- By end of the co-existence period, **all the MT 101 ‘relay’ messages need to be migrated to the pain.001 ‘interbank’ messages on FINplus** and the existing MT 101 ‘Request for Transfer’ Service Level will terminate.

- In the meantime, a **new ISO 20022 Payment Initiation Relay Rulebook** is made available to assist user community with the message traffic migration to FINplus (link to the Rulebook).

- **The ISO 20022 messages** covered in the Rulebook for Payment Initiation Relay:
  - Customer Credit Transfer Initiation – Relay pain.001
  - Customer Payment Cancellation – Relay camt.055
  - Resolution of Investigation – Relay camt.029
Current MT 101 Request for Transfer ‘relay’ process

- Ordering Customer
- Forwarding Institution
- Account Servicing Institution
- Account With Institution
- Beneficiary

Swift FIN (MT)
Request for Transfer SLA (and optional Bilateral agreement)

- Paper-based subscription process
- Complex global MT 101 business implementation for multibank customers
- Overly onerous process to change the Service Level Agreement
- Banks’ participation status less visible

*Other proprietary method available for sending an instruction or receiving a status and statement.
ISO 20022 Payment Initiation interbank ‘relay’ process

Digitalisation: Automate Rulebook accession process using a new eForm
Simplify implementation: Rulebook supplement the CBPR+ UGs and User Handbook
Governance: Simpler Rulebook governance model
Digitalisation: Online status check with new Directory

*CGI-MP or other proprietary method for sending an instruction or receiving a status and statement.
New Rulebook Overview

Inclusion of the common areas of the existing Service Level Master Agreement, MT 101 ‘Request for Transfer’ Service Level Agreement and bilateral agreements to the new **Rulebook for Payment Initiation Relay**

1 Introduction
2 Definitions
3 Business Rules
   3.1 Introduction
   3.2 Guiding Principles
   3.3 Roles and Responsibilities of the Agents
   3.4 Indemnification
   3.5 Termination of Relationships between the Participating Agents
   3.6 Governing Law
4 Accession to this Rulebook
5 Rulebook Development and Maintenance
   Appendix A Guidelines for Designated Account Sheet

Clear roles and responsibilities of the participating agents
New eForm for Accession, Change Termination
New directory for the participation status of the agents
Rulebook Accession

New eForm to accede to the Rulebook (Draft)

1. The e-order user selects BIC8 for accession
2. Select Requested Publication Date
3. Select the specific BIC8/11 and the role of the Agent for publication
Banks’ Rulebook Accession Status

New directory of the banks accession status (design mode, similar to the SWIFTNet Directory)

- BIC lookup
- Status: Acceded or Removed
- Excel download

![SWIFTNet Services Directory](image)
Next Steps

The MT 101 ‘relay’ messages must migrate to the pain.001 interbank ‘relay’ on FINplus by end of coexistence period, as part of CBPR+ implementation. All banks who have acceded to the MT 101 Request for Transfer Service Level Agreement will need to consider the impact of this implementation including accession to the new Rulebook.

- Attend the webinars of the Rulebook introduction
- Recommend your colleagues to attend the webinars
- Read and familiarise yourself with the new Rulebook
- Assess impact to existing processes and procedures. Such as:
  - Existing agreements
  - Operational processes
  - System enhancements which may be required.
- Start acceding to the Rulebook using the new eForm
- New directory lookup on which bank acceded to the Rulebook
- Banks (and their customers) benefit from the new Rulebook
- 100% traffic migration to FINplus
FAQ

Q 1. Will every bank opt-in for Rulebook accession?
The banks can accede to the new Rulebook for Payment Initiation Relay on a voluntary basis.

Q 2. Will the Rulebook replace the existing bilateral agreements?
No, the Rulebook will not replace the bilateral agreements. It remains the sole responsibility of the participating agents to assess whether they require a bilateral agreement and if so, ensure they have the appropriate arrangements in place to conduct their business. Refer to Chap 3.2 Guiding Principles of the Rulebook.

Q 3. Will the Rulebook cover other Service Level Agreements such as Direct Debit and SPRI Priority?
Existing Service Level Agreements which cover various business activities are largely outdated in the payment industry and very few messages go across Swift with the service level indicator. As the industry began ISO 20022 migration based on CBPR+, payment businesses and practices are being modernised and so are the service levels. So far, we responded to the customer demand to create the Rulebook for Payment Relay only. We could consider extending the Rulebook to other SLAs if there is a market demand.

Q 4. Can I still use the Request for Transfer SLA/SLMA till the end of co-existence period?
Yes, the existing Request for Transfer SLA/SLMA will be in force till the end of co-existence

Q 5. Does the Rulebook cover the contract with our corporate customers?
No, the Rulebook covers the business rules between the Forwarding Agent and the Debtor Agent.

Q 6. Is there any implication if the banks which signed the SLMA/SLA chose not to accede to the ISO Rulebook?
Although the Rulebook accession is voluntary, we believe in the value that the Rulebook brings to the community because:
- it was developed for the message traffic migrated to FINplus
- it establishes common framework, allowing participating banks to attest to the standardized business rules
- it provides enhanced visibility of the participating banks
- it provides guidance for Designated Account Sheet and the pre-conditions

Q 7. Are new RMA Payment initiation request & Payment initiation response profiles mandatory for the relay transaction?
Yes, RMA is mandatory to exchange pain.001 and pain.002 to execute payment initiation relay transactions on the FINplus.

Q 8. How can you establish a new Forwarding Agent and Debtor Agent relationship?
For establishing a new business relationship between the Forwarding Agent and the Debtor Agent, the banks need to establish RMAs, agree on data formatting and may exchange a Designated Account Sheet. For more details, please refer to Chapter 3.3 of the Rulebook.

Q 9. How can we determine if Debtor Agent and/or Forwarding Agents agrees with the Rulebook?
We are developing a new directory, which is scheduled to be released in Nov 2023, to show which agent acceded to the Rulebook and in what function (Forwarding Agent, Debtor Agent or both).