Standards

Standards Release 2012

Maintenance Change Requests - Maintenance Working Group Final Minutes

|  |
| --- |
| **Common Cat 5** |

MWG Meetings: August 2011

Distribution: All MT Securities Maintenance Working Groups and the ISO 20022 S&R and CA SEG Evaluation Teams

Author: Alexandre Kech

Date Issued: 15 September 2011

Version: FINAL V 1.0Table of Contents

1 Introduction 3

ISO 15022 – 20022 Maintenance Process 3

Standards Illustrations in this document 3

SR 2012 change requests. 3

CR Title Colour notation 3

Contact persons regarding this document: 3

2 Overview of user change requests 4

2.1 CR 000181: MX/MT SafekeepingAcount deletion for StockExchange and TradeRegulator 4

2.2 CR 000182: MX/MT Deletion of Financial Instrument Attribute elements PaymentDirection. PreferenceToIncome 7

2.3 CR 000183: MX/MT StockExchangeTax changed to StockExchangeFee 11

2.4 CR 000184: MX/MT Deletion of Postage Amount 14

2.5 CR 000185: MX/MT Simplification of Pool and Lot Identification to one format 17

2.6 CR 000186: MX Place of Listing format simplification and harmonisation 20

2.7 CR 000187: MX/MT Update VALU Date Definition 23

2.8 CR 000304: MX/MT Request to add code for YTM (yield to maturity rate) 27

# Introduction

ISO 15022 – 20022 Maintenance Process

As from this year, a joint maintenance process has been put in place for ISO 20022 and 15022 Settlement & Reconciliation and Corporate Action messages with the support of the ISO 20022 RMG and of the SWIFT Board.

This joint maintenance will ensure interoperability between the two standards and a more efficient maintenance process.

Standards Illustrations in this document

Standards illustrations are provided by SWIFT Standards. They are not part of the original request.

Any standard illustrations (rules, codes, qualifiers, wordings) are **only for illustration purposes**. It does not mean SWIFT Standards is in agreement with the maintenance request or that the final standards solutions (for accepted maintenance requests) will be as shown in this document.

The MT Standards Release Guide (+ potential erratum) and the ISO 20022 message definition reports are the ONLY source of reliable information based on which implementation of changes should be made. Any other documentation (including this one) is subject to change.

SR 2012 change requests.

This document contains all the CRs investigated this year for implementation in SR 2012.

The requests originator is indicated as follows:

* + Requesting Country; Country code of requesting NMPG or UG; eg. BE
  + Requesting Group: a SWIFT User Group or a National (Securities) Market Practice Group with the acknowledgement of the UGC or Recognized industry group eg. SMPG (the global Securities Market Practice Group)

CR Title Colour notation

In GREEN are items that are accepted

In RED are items that are rejected, postponed, withdrawn or linked to agreed items

Contact persons regarding this document:

Alex Kech – SWIFT Standards, alexandre.kech@swift.com

# Overview of user change requests

## CR 000181: MX/MT SafekeepingAcount deletion for StockExchange and TradeRegulator

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | Not Applicable |
| Requesting Group: | SWIFT, on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |
| **Urgency of this request:** | |
| Low | |
| **Business Impact of this request** | |
| Business impact:  MAJORITY - The majority of users will be impacted by this change request  Business applications impact:  LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year:  Number of users impacted: Not provided  Country, community or group committed to implement this change: Not provided  Year they will implement this change: Not provided | |
| **Nature of Change** | |
| ISO 20022: Deletion of SafekeepingAccount element from the component used to identify a stock exchange and a trade regulator.  ISO 15022: A change would result in the building of a network validated rule forbidding the usage of safekeeping account 97A::SAFE in OtherParties sequence F when identifying a stock exchange or a Trade Regulator. No formatting impact. | |
| **Business context** | |
| In March 2011, representatives of the pre-trade/trade, the post-trade and the settlement & reconciliation submissions met to identify areas where the different models and messages were not aligned.  One of the outcomes of the discussion was the proposal to delete the possibility to identify a safekeeping account for a stock exchange or a trade regulator.  Such entities generally do not have a safekeeping account requiring to be identified. | |
| **Message Type(s) Impacted** | |
| MT 513, MT 514, MT 515, MT 518, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 578, MT 586, MT 502 | |
| **Examples** | |
|  | |
| **Standards Illustration** | |
| **ISO 15022: Network Validated Rule CXX (example, MT 541)**  If field :95a::EXCH Stock Exchange or :95a::TRRE Trade Regulator is present in any occurrence of sequence F, then field :97A::SAFE cannot be present in the same occurrence of sequence F (Error code(s): XXX).   | **In sequence F if field :95a::EXCH or TRRE is ...** | **Then in the same occurrence of sequence F, field :97A::SAFE is…** | | --- | --- | | Present | Not allowed | | Not present | Optional |   **ISO 20022: Example, sese.023 SecuritiesSettlementTransactionInstruction** | |

**SWIFT Comment**

|  |
| --- |
| SWIFT submitted on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| One of the TIC WG members requested to get a clarification on the difference between the element Place of Trade (present in Seq B Trade Details) and the element Stock Exchange (present in Seq F Other parties). The stock exchange in the trade details seq identifies the place of trade.  The stock exchange in the Other Parties seq is there to identify the stock exchange where a reporting must be done that could be different to the stock exchange as a place of trade. This was part of a CR that was submitted +/- 6 years ago.  No issue was identified by the other Maintenance Working Groups.  There is no impact the CA messages, therefore this CR was not discussed by the CA MWG. |
| **Decision** |
| **This change request has been approved.** |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000182: MX/MT Deletion of Financial Instrument Attribute elements PaymentDirection. PreferenceToIncome

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | Not Applicable |
| Requesting Group: | SWIFT on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |
| **Urgency of this request:** | |
| Low | |
| **Business Impact of this request** | |
| Business impact:  MAJORITY - The majority of users will be impacted by this change request  Business applications impact:  LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year:  Number of users impacted: Not provided  Country, community or group committed to implement this change: Not provided  Year they will implement this change: Not provided | |
| **Nature of Change** | |
| ISO 20022: Deletion of the element PaymentDirection and PreferenceToIncome from the FinancialInstrumentAttributes components.  ISO 15022: Deletion of PADI (Payment Direction Indicator) and PREF (Preference To Income Indicator) qualifier from indicator field 22F. | |
| **Business context** | |
| In March 2011, representatives of the pre-trade/trade, the post-trade and the settlement & reconciliation submissions met to identify areas where the different models and messages were not aligned.  One of the outcomes of the discussion was the need to delete PaymentDirection and PeferenceToIncome that are unused or very little (based on 2010 statistics) in ISO 15022 TIC and S&R messages and that are not data elements recognised as being needed in any trade life cycle projects. They do not exist in the FIX Standard. | |
| **Message Type(s) Impacted** | |
| MT 500, MT 501, MT 502, MT 508, MT 513, MT 514, MT 515, MT 518, MT 519, MT 524, MT 535, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 576, MT 578, MT 586, Cat 5 | |
| **Examples** | |
|  | |
| **Standards Illustration** | |
| **ISO 15022: example, MT 541 Field Specifications**  21. Field 22F: Indicator  FORMAT   |  |  |  | | --- | --- | --- | | Option F | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Indicator) |   PRESENCE  Optional in optional subsequence B1  QUALIFIER  (Error code(s): T89)   | **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** | | --- | --- | --- | --- | --- | --- | --- | | 1 | O | MICO | N |  | F | Method of Interest Computation Indicator | | 2 | O | FORM | N |  | F | Form of Securities Indicator | | 3 | O | PFRE | N |  | F | Payment Frequency Indicator | | ~~4~~ | ~~O~~ | ~~PREF~~ | ~~N~~ |  | ~~F~~ | ~~Preference to Income Indicator~~ | | 5 | O | PAYS | N |  | F | Payment Status Indicator | | ~~6~~ | ~~O~~ | ~~PADI~~ | ~~N~~ |  | ~~F~~ | ~~Payment Direction Indicator~~ | | 7 | O | CFRE | N |  | F | Variable Rate Change Frequency Indicator |   **ISO 20022: Example, sese.023 SecuritiesSettlementTransactionInstruction** | |

**SWIFT Comment**

|  |
| --- |
| SWIFT submitted on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| The TIC Maintenance Working group asked whether the statistics ran last year did identify the fact these qualifiers are not used. They would like to avoid the deletion of qualifiers that may create issues in the future if some institutions use them.  After checking these statistics, we can confirm that these fields are not used in any Standards except for the code PREF in the MT535 were the result equals 10 (in a year of statistics).  The S&R Maintenance Working groups also discussed on the result and finally agreed that the result above was not significant and did approve the change request.  There is no impact the CA messages, therefore this CR was not discussed by the CA MWG. |
| **Decision** |
| **This change request has been approved.** |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000183: MX/MT StockExchangeTax changed to StockExchangeFee

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | Not Applicable |
| Requesting Group: | SWIFT on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |
| **Urgency of this request:** | |
| Low | |
| **Business Impact of this request** | |
| Business impact:  MAJORITY - The majority of users will be impacted by this change request  Business applications impact:  LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year:  Number of users impacted: Not provided  Country, community or group committed to implement this change: Not provided  Year they will implement this change: Not provided | |
| **Nature of Change** | |
| ISO 20022: Change the element name from StockExchangeTax to StockExchangeFee  ISO 15022: Change of the description of amount field 19a qualifier STEX. | |
| **Business context** | |
| In March 2011, representatives of the pre-trade/trade, the post-trade and the settlement & reconciliation submissions met to identify areas where the different models and messages were not aligned.  One of the outcomes of the discussion was the proposal to change of the name one element now called StockExchangeTax. The group believes that it should rather be called and defined as a StockExchangeFee.  Alternate proposal could be to rename it StockExchangeAmount and defined it as a fee or tax paid to an exchange.  The group did not understand how a stock exchange could charge a tax which is commonly understood as being levied by a government. | |
| **Message Type(s) Impacted** | |
| MT 502, MT 513, MT 514, MT 515, MT 518, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 564, MT 566, MT 567, MT 578, MT 586, Cat 5 | |
| **Examples** | |
|  | |
| **Standards Illustration** | |
| **~~ISO 15022: example, MT 541~~**  ~~78. Field 19A: Amount~~  ~~FORMAT~~   |  |  |  | | --- | --- | --- | | ~~Option A~~ | ~~:4!c//[N]3!a15d~~ | ~~(Qualifier)(Sign)(Currency Code)(Amount)~~ |   ~~PRESENCE~~  ~~Mandatory in mandatory subsequence E3~~  ~~QUALIFIER~~  ~~(Error code(s): T89)~~   | **~~Order~~** | **~~M/O~~** | **~~Qualifier~~** | **~~R/N~~** | **~~CR~~** | **~~Options~~** | **~~Qualifier Description~~** | | --- | --- | --- | --- | --- | --- | --- | | ~~1~~ | ~~M~~ | ~~ACRU~~ | ~~N~~ | ~~C1~~ | ~~A~~ | ~~Accrued Interest Amount~~ | |  |  | ~~…/…~~ |  |  |  |  | |  | ~~or~~ | ~~POST~~ | ~~N~~ | ~~C1~~ | ~~A~~ | ~~Postage Amount~~ | |  | ~~or~~ | ~~REGF~~ | ~~N~~ | ~~C1~~ | ~~A~~ | ~~Regulatory Amount~~ | |  |  | ~~…/…~~ |  |  |  |  | |  | ~~or~~ | ~~STEX~~ | ~~N~~ | ~~C1~~ | ~~A~~ | ~~Stock Exchange Tax Fee~~ | |  |  | ~~…/…~~ |  |  |  |  |   **~~ISO 20022: Example, sese.023 SecuritiesSettlementTransactionInstruction~~** | |

**SWIFT Comment**

|  |
| --- |
| SWIFT submitted on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| The TIC MWG mentioned that a tax for transactions traded at the stock exchange can be levied by the government. It is different from the fee that is paid to the Stock Exchange itself.  The TIC MWG agreed with the change. Should there be a need to identify a Stock Exchange Tax, the code TRAX could be used. The S&R MWG reached the same conclusion.  The CA MWG confirmed that tax for transactions traded at the stock exchange can be levied by the government (for instance in Belgium) and therefore the final joint conclusion among the several business areas was to reject the change and submit a new CR next year to have a Stock Exchange Fee. |
| **Decision** |
| **The Change request has been rejected by all Maintenance Working groups.**  **Proposal is to keep the element Stock Exchange tax and to use another message element for StockExchange fee. A new Change request will have to be sent for that purpose.** |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000184: MX/MT Deletion of Postage Amount

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | Not Applicable |
| Requesting Group: | SWIFT on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |
| **Urgency of this request:** | |
| Low | |
| **Business Impact of this request** | |
| Business impact:  MAJORITY - The majority of users will be impacted by this change request  Business applications impact:  LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year:  Number of users impacted: Not provided  Country, community or group committed to implement this change: Not provided  Year they will implement this change: Not provided | |
| **Nature of Change** | |
| ISO 20022: Deletion of the PostageAmount  ISO 15022: Deletion of POST(Postage Amount) qualifier from Amount field 19a | |
| **Business context** | |
| In March 2011, representatives of the pre-trade/trade, the post-trade and the settlement & reconciliation submissions met to identify areas where the different models and messages were not aligned.  One of the outcomes of the discussion was the proposal to delete Postage Amount that is unused or very little (based on 2010 statistics) in ISO 15022 TIC and S&R messages and that is not a data element recognised as being needed in any trade life cycle projects.  We acknowledge that this might be useful for physical settlement but considering the existence of shipping amount (representing the same concept that postage amount but through carrier versus through normal post), we believe that this amount could be used for all costs associated with the delivery of physical securities. | |
| **Message Type(s) Impacted** | |
| MT 502, MT 513, MT 514, MT 515, MT 518, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 564, MT 566, MT 567, MT 578, MT 586 | |
| **Examples** | |
|  | |
| **Standards Illustration** | |
| **ISO 15022: Example, MT 541**  78. Field 19A: Amount  FORMAT   |  |  |  | | --- | --- | --- | | Option A | :4!c//[N]3!a15d | (Qualifier)(Sign)(Currency Code)(Amount) |   PRESENCE  Mandatory in mandatory subsequence E3  QUALIFIER  (Error code(s): T89)   | **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** | | --- | --- | --- | --- | --- | --- | --- | | 1 | M | ACRU | N | C1 | A | Accrued Interest Amount | |  |  | …/… |  |  |  |  | |  | ~~or~~ | ~~POST~~ | ~~N~~ | ~~C1~~ | ~~A~~ | ~~Postage Amount~~ | |  | or | REGF | N | C1 | A | Regulatory Amount | |  |  | …/… |  |  |  |  |   **ISO 20022: Example, sese.023 SecuritiesSettlementTransactionInstruction** | |

**SWIFT Comment**

|  |
| --- |
| SWIFT submitted on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| No specific issue with this change request but the CA MWG confirmed that this field is used in the CA messages. However the CA MWG agrees with the deletion and propose to re-use the element Shipping Amount (SHIP) and to update its definition as follows so as to clarify the use of the field: “*All costs related to the physical delivery of documents such as stamps, postage, carrier fees, insurances or messenger services.”* |
| **Decision** |
| This change request has been accepted by all Working Group Members.  The MW Groups recommend to use the qualifier Shipping Amount and to update its definition for clarification (to also refer to the postage amount) as agreed above.. |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000185: MX/MT Simplification of Pool and Lot Identification to one format

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | \_\_ Not Applicable |
| Requesting Group: | SWIFT on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |
| **Urgency of this request:** | |
| Medium | |
| **Business Impact of this request** | |
| Business impact:  MAJORITY - The majority of users will be impacted by this change request  <Comments on business impact – mandatory for OTHER, optional for ALL, MAJORITY and LIMITED>  Business applications impact:  LOW – Low Impact on business applications  <Comments on impact on business applications – mandatory for OTHER, optional for HIGH, MEDIUM and LOW> > | |
| **Commitment to implement the change** | |
| Expected traffic per year:  Number of users impacted: Not provided  Country, community or group committed to implement this change: Not provided  Year they will implement this change: Not provided | |
| **Nature of Change** | |
| ISO 20022: Simplification of the data type of Lot and Pool number from a choice between 3 or 35x characters (with optional issuer) to a generic identification with two elements, a mandatory Identification and an optional Issuer to identify who owns the id scheme.  ISO 15022: Removal of format option A (keeping only B) for Number Identification field 13a qualifier POOL and LOTS. | |
| **Business context** | |
| In March 2011, representatives of the pre-trade/trade, the post-trade and the settlement & reconciliation submissions met to identify areas where the different models and messages were not aligned.  One of the outcomes of the discussion was the need to simplify the data type used to identify a lot or a pool. Today’s choice between a 3 character and a 35 character identifier does not really make sense as one is included in the other. Having one data format for pool and lot would ease implementation and avoid recurrent testing and maintenance costs.  Usage statistics in ISO 15022 (2010) show that pools a lots are consistently identified using format 13B. In only 2% of the 0.56% MT 540-3 messages (where pool or lots field was used), was with format A. Deleting format A would have a very limited impact though would not prevent current users to continue doing what they do but with format B. | |
| **Message Type(s) Impacted** | |
| MT 500, MT 501, MT 502, MT 508, MT 513, MT 514, MT 515, MT 518, MT 519, MT 524, MT 535, MT 538, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 576, MT 578, MT 586, Cat 5 | |
| **Examples** | |
|  | |
| **Standards Illustration** | |
| **ISO 15022: Example, MT 541 Lot Number (same logic applies for Pool Number)**  46. Field 13a: Number Identification: Lot Number  FORMAT   |  |  |  | | --- | --- | --- | | ~~Option A~~ | ~~:4!c//3!c~~ | ~~(Qualifier)(Number Id)~~ | | Option B | :4!c/[8c]/30x | (Qualifier)(Data Source Scheme)(Number) |   PRESENCE  Optional in optional subsequence C1  QUALIFIER  (Error code(s): T89)   | **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** | | --- | --- | --- | --- | --- | --- | --- | | 1 | O | LOTS | N |  | ~~A or~~ B | Lot Number |   **ISO 20022: Example, sese.023 SecuritiesSettlementTransactionInstruction, LotNumber (same applies for Pool Number)** | |

**SWIFT Comment**

|  |
| --- |
| SWIFT submitted on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| The S&R MWG asked to clarify the Standard illustration to reflect that the change request will also be applied to element POOL.  There is no impact the CA messages, therefore this CR was not discussed by the CA MWG. |
| **Decision** |
| **This change request has been approved.** |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000186: MX Place of Listing format simplification and harmonisation

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | \_\_ Not Applicable |
| Requesting Group: | SWIFT on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters |
| **Urgency of this request:** | |
| Low | |
| **Business Impact of this request** | |
| Business impact:  MAJORITY - The majority of users will be impacted by this change request  Business applications impact:  LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year:  Number of users impacted: Not provided  Country, community or group committed to implement this change: Not provided  Year they will implement this change: Not provided | |
| **Nature of Change** | |
| Simplify the PlaceOfListing data type to be a choice between a MIC and a Description.  ISO 20022: creation of a new, or reuse of an existing choice component with two elements: MIC and Description.  ISO 15022: creation of a new format 94J::4!c//35x to be used with Place Of Listing qualifier PLIS. | |
| **Business context** | |
| In March 2011, representatives of the pre-trade/trade, the post-trade and the settlement & reconciliation submissions met to identify areas where the different models and messages were not aligned. One of the outcomes of the discussion was the need to harmonise and simplify the place of listing data type.  The current data type is based on the place of trade data type mandating the providing of a market type (OTCO, EXCH). In 99.8% of the time (based on 2010 usage statistics), it is used with EXCH. This confirms the belief of the representatives of the above projects that such an information is not relevant for Place of Listing  On the other hand, the mention of a MIC or a description is not mandatory in S&R while it is in the other projects. The conclusion was therefore that PlaceOfListing should be identified using a MIC or a description (if no MIC available) in all Settlement & Reconciliation messages where present.  To be discussed by Asset Servicing experts to see if the same should apply in CA. ISO 15022 stats seem to demonstrate a different usage of the place of listing information in CA than in S&R and other transactional processes. | |
| **Message Type(s) Impacted** | |
| MT 500, MT 501, MT 502, MT 508, MT 513, MT 514, MT 515, MT 518, MT 519, MT 524, MT 535, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 564, MT 565, MT 566, MT 568, MT 576, MT 578, MT 586 | |
| **Examples** | |
|  | |
| **Standards Illustration** | |
| **~~ISO 15022: Example, MT 541~~**  ~~20. Field 94JB: Place: Place of Listing~~  ~~FORMAT~~   |  |  |  | | --- | --- | --- | | ~~Option B~~ | ~~:4!c/[8c]/4!c[/30x]~~ | ~~(Qualifier)(Data Source Scheme)(Place Code)(Narrative)~~ | | ~~Option J~~ | ~~:4!c//35x~~ | ~~(Qualifier) (Place)~~ |   ~~PRESENCE~~  ~~Optional in optional subsequence B1~~  ~~QUALIFIER~~  ~~(Error code(s): T89)~~   | **~~Order~~** | **~~M/O~~** | **~~Qualifier~~** | **~~R/N~~** | **~~CR~~** | **~~Options~~** | **~~Qualifier Description~~** | | --- | --- | --- | --- | --- | --- | --- | | ~~1~~ | ~~O~~ | ~~PLIS~~ | ~~N~~ |  | ~~BJ~~ | ~~Place of Listing~~ |   **ISO 20022: Example, sese.023 SecuritiesSettlementTransactionInstruction, LotNumber** | |

**SWIFT Comment**

|  |
| --- |
| SWIFT submitted on behalf of the pre/trade, post-trade and settlement & reconciliation ISO 20022 submitters.  For ISO 15022, in order to limit the impact, we would suggest not to change the format at all, ie, keep format B and deal with interoperability through mapping rules. |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| All MW Groups agree with SWIFT recommendation (that is no implementation in 15022) |
| **Decision** |
| **Accepted for ISO 20022 BUT not for ISO 15022** |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000187: MX/MT Update VALU Date Definition

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | Not Applicable |
| Requesting Group: | CA SMPG |
| **Urgency of this request:** | |
| Low | |
| **Business Impact of this request** | |
| Business impact: ALL - All SWIFT Users will be impacted  Business applications impact: LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year: 90% of the total of MT 566 traffic has a VALU date  Number of users impacted:All  Country, community or group committed to implement this change:SMPG  Year they will implement this change:2012 | |
| **Nature of Change** | |
| Change the definition of the :98a::VALU value date/time qualifier in E2 (MT564) / D2 (MT566).  Note that this new definition could perhaps be applied to all cat. 5 messages but this needs to be investigated.  The current definition is: “*Date/time at which cash becomes available to the account owner (in a credit entry), or cease to be available to the account owner (in a debit entry).”*  The SMPG proposes the following new definition*: “Date/time at which cash starts to earn interests in a credit entry or ceases to earn interests in a debit entry.”* | |
| **Business context** | |
| The definition of the Value Date does not help to understand the actual meaning and usage of that field for corporate action leading often to misuse of the qualifier VALU in place of the EARL (Earliest Payment Date/Time) when a cash payment falls on an bank holiday. In that case, some users uses VALU instead of EARL to specify the actual date at which the cash will be credited to the account whilst actually different EARL and VALU dates could be provided as the VALU date indicates the date at which interest start to be calculated. | |
| **Message Type(s) Impacted** | |
| MT 564, MT 566, Cat 5 messages ? | |
| **Examples** | |
| |  | | --- | | Interest cash payment example: The account holds a position of 4,905,000 face amount of Federal Farm Credit Bank 5.400% as a settled position. The bond pays twice a year.  The cash move sequence would be as follows:  *:16R:CASHMOVE*  *:22H::CRDB//CRED*  *:19B::ENTL//USD112569,75*  *:19B::GRSS//USD132435,*  *:19B::TAXR//USD19865,25*  *:19B::NETT//USD112569,75*  *:98A::PAYD//20110522 ---- falls on a Sunday*  *:98A::VALU//20110522 –-- start on Sunday*  *:98A::EARL//20110523 –-- actual date account credited on Monday*  *:92A::INTP//2,7*  *:92A::TAXR//15,*  *:16S:CASHMOVE* | | |
| **Standards Illustration** | |
| **MT 564 Field Specifications**  91. Field 98a: Date/Time  FORMAT   |  |  |  | | --- | --- | --- | | Option A | :4!c//8!n | (Qualifier)(Date) | | Option B | :4!c/[8c]/4!c | (Qualifier)(Data Source Scheme)(Date Code) | | Option C | :4!c//8!n6!n | (Qualifier)(Date)(Time) | | Option E | :4!c//8!n6!n[,3n][/[N]2!n[2!n]] | (Qualifier)(Date)(Time)(Decimals)(UTC Indicator) |   PRESENCE  Mandatory in optional subsequence E2  QUALIFIER  (Error code(s): T89)   | **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** | | --- | --- | --- | --- | --- | --- | --- | | 1 | M | PAYD | N |  | A, B, or C | Payment Date/Time | | 2 | O | VALU | N |  | A, B, or C | Value Date/Time | | 3 | O | EARL | N |  | A, B, C, or E | Earliest Payment Date/Time | | 4 | O | FXDT | N |  | A, B, or C | FX Rate Fixing Date/Time |   DEFINITION  This qualified generic field specifies:   |  |  |  | | --- | --- | --- | | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifEARL | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifEarliest Payment Date/Time | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifDate/time at which a payment can be made, for example, if payment date is a non-business day or to indicate the first payment date of an offer. | | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifFXDT | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifFX Rate Fixing Date/Time | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifDate/time at which a foreign exchange rate will be determined. | | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifPAYD | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifPayment Date/Time | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifDate/time at which the movement is due to take place (cash and/or securities). | | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifVALU | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifValue Date/Time | C:\No_Backup\STD DOCUMENTATION\SR2011\us5mc\cursor0.gifDate/time at which cash ~~becomes available to the account owner~~ starts to earn interests~~(~~in a credit entry~~)~~, or cease ~~to be available to the account owner~~ to earn interests~~(~~in a debit entry~~)~~. | | |

**SWIFT Comment**

|  |
| --- |
| Although requested for Corporate Action messages, it might be worth discussing it as well with the TIC and S&R MWGs as Value Date is used in post-trade and settlement confirmation messages. |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| The CA MWG new proposed definition do not satisfy what the S&R and the TIC MWG believed to be appropriate for their own messages. S&R MW Group had the same discussion as in the TIC maintenance WG regarding the fact that the definition change will not prevent the misuse of the field and that some accounts do not bear interest.  However the S&R and the TIC MWG agrees that the concept of value date might be specific in CA and therefore resolve to agree on the new proposed definition by the CA MWG as long as it applies exclusively to the CA messages. |
| **Decision** |
| The CR is withdrawn from the common maintenance request but has become a CA specific CR and is now part of the CA MWG minutes document (please refer to the CA MWG minutes document for the detailed outcome of this CR). |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **N/A** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

## CR 000304: MX/MT Request to add code for YTM (yield to maturity rate)

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: | IN |
| Requesting Group: | IN NMPG |
| **Urgency of this request:** | |
| High | |
| **Business Impact of this request** | |
| Business impact:  LIMITED - Only a restricted number of SWIFT users will be impacted by this change request  Business applications impact:  LOW – Low Impact on business applications | |
| **Commitment to implement the change** | |
| Expected traffic per year: Approx. 40000 messages  Number of users in your country, community or group that will implement: 15  Year they will implement the new message(s): 2012 | |
| **Nature of Change** | |
| Addition of a qualifier, Yield to maturity, in the Financial Instrument Attributes sequence in field :92a::. This change is originally for Settlement and Reconciliation messages but really impact all Cat 5 messages. | |
| **Business context** | |
| YTM (yield to maturity) is the rate of return anticipated on a government bond if it is held until the maturity date. YTM need to be calculated / provided by the customer (who sends settlement instruction to the custody bank). This is a critical matching element for government bond transaction using in the Negotiated Dealing System operated by the Reserve Bank of India. Need to be implemented as of SR2012 to support the usage of MT54X by custody banks asset managers in IN market. The requested code is required by the central bank’s system (Negotiated Dealing System) for government bond transactions. The users in the IN market is not yet ready for ISO 20022, therefore, this change request (an addition of a new qualifier) will be made for Cat 5 messages. | |
| **Message Type(s) Impacted** | |
| Cat 5 (except MT 56x CA messages) | |
| **Examples** | |
| *Addition of a new qualifier*  *Subsequence B1*  *:92a::[Qualifier for YTM]//[Rate]*  *Flow:*   1. *The asset manager will place the order of the government bond via broker. Broker executes the trade on RBI Negotiated Dealing System (NDS).* 2. *Yield to maturity information is calculated by NDS and will be available for the participants (custody banks, etc.) for their checking.* 3. *After (1), the custody bank will receive settlement instruction from the asset manager (MT541 or 543) which contains yield to maturity information.* 4. *The custody bank will then cross check the yield to maturity on the instruction from the asset manager and the one on the NDS system.*   *If the yield to maturity matches, the custody bank can send the settlement instruction to CCIL (Clearing Corporation of India Ltd.)* | |
| **Standards Illustration** | |
| **ISO 15022**  In all cat 5 messages - Financial Instrument Attributes Sequence   |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | **Optional Subsequence B1 Financial Instrument Attributes** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifM | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif16R | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifStart of Block | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifFIA | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif019.htm#mt541-19-field-16r)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *19* | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif94B | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPLIS | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPlace | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPlace of Listing | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c/[8c]/4!c[/30x] | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif020.htm#mt541-20-field-94b)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *20* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif22F | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifIndicator | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c/[8c]/4!c | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif021.htm#mt541-21-field-22f)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *21* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif12a | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifType of Financial Instrument | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA, B, or C | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif022.htm#mt541-22-field-12a)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *22* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif11A | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifDENO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCurrency | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCurrency of Denomination | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//3!a | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif023.htm#mt541-23-field-11a)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *23* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif98A | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifDate | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//8!n | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif024.htm#mt541-24-field-98a)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *24* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif92A | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifRate | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//[N]15d | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif025.htm#mt541-25-field-92a)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *25* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif13a | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNumber Identification | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA or B | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif026.htm#mt541-26-field-13a)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *26* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif17B | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifFlag | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//1!a | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif027.htm#mt541-27-field-17b)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *27* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif90a | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPrice | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA or B | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif028.htm#mt541-28-field-90a)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *28* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif36B | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4!c | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifQuantity of Financial Instrument | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(see qualifier description) | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//4!c/15d | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif029.htm#mt541-29-field-36b)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *29* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif----->** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif35B | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifIdentification of the Financial Instrument | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif[ISIN1!e12!c] \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif[4\*35x] | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif030.htm#mt541-30-field-35b)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *30* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif-----|** | | | | | | | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif70E | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifFIAN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNarrative | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifFinancial Instrument Attribute Narrative | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//10\*35x | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif031.htm#mt541-31-field-70e)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *31* | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifM | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif16S | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifEnd of Block | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifFIA | [See specification](file:///\\be-file01\ktaquet$\Data\SR\2011\Standards%20Release%20Guide\books\us5mb\alif032.htm#mt541-32-field-16s)\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif *32* | | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifEnd of Subsequence B1 Financial Instrument Attributes** | | | | | | |   xx. Field 92A: Rate  FORMAT   |  |  |  | | --- | --- | --- | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifOption A | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif:4!c//[N]15d | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif(Qualifier)(Sign)(Rate) |   PRESENCE  Optional in optional subsequence B1  QUALIFIER  (Error code(s): T89)   | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifOrder** | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifM/O** | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifQualifier** | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifR/N** | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCR** | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifOptions** | **\\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifQualifier Description** | | --- | --- | --- | --- | --- | --- | --- | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif1 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPRFC | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPrevious Factor | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif2 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCUFC | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCurrent Factor | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif3 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNWFC | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNext Factor | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif4 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifINTR | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifInterest Rate | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif5 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNXRT | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNext Interest Rate | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif6 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifINDX | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifIndex Factor | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif7 | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifO | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifYTMR | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifN | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gif | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifA | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifYield To Maturity Rate |   DEFINITION  This qualified generic field specifies:   |  |  |  | | --- | --- | --- | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCUFC | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifCurrent Factor | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifRate expressed as a decimal between 0 and 1 defining the outstanding principal of the financial instrument (for factored securities). | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifINDX | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifIndex Factor | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPublic index rate used for inflation adjustment. | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifINTR | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifInterest Rate | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifAnnual rate of a financial instrument. | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNWFC | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNext Factor | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifRate expressed as a decimal between 0 and 1 that will be applicable as of the next factor date and defines the outstanding principal of the financial instrument (for factored securities). | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNXRT | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifNext Interest Rate | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifInterest rate applicable to the next interest payment period in relation to variable rate instruments. | | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPRFC | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifPrevious Factor | \\be-file01\ktaquet$\Data\SR\2011\Standards Release Guide\books\us5mb\cursor0.gifRate expressed as a decimal between 0 and 1 that was applicable before the current factor and defines the outstanding principal of the financial instrument (for factored securities). | | YTMR | Yield to  Maturity Rate | Rate of return anticipated on a bond when held until maturity date. |   NETWORK VALIDATED RULES  The integer part of Rate must contain at least one digit. A decimal comma is mandatory and is included in the maximum length (Error code(s): T40,T43).  When Sign is present, Rate must not be zero (Error code(s): T14).  USAGE RULES  Sign must be present when Rate is negative.  Except if notified differently in the rate definition, when used with format option A (:4!c//[N]15d), the rate must be expressed as a percentage, not as a decimal fraction (12% must be identified by 12, and not 0,12).  **ISO 20022** | |

**SWIFT Comment**

|  |
| --- |
|  |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| The TIC and S&R MWGs discussed the fact that the sequence FIA normally contains static data related to the financial instrument and this new element will not be fixed throughout the lifecycle of the financial instrument. However, they admit that there are other qualifiers present in this field that are not static data either, eg current factor.  The CA MWG does not agree on implementing this CR in the CA messages. They have no objections for the implementation in the other cat. 5 messages. |
| **Decision** |
| The change request is accepted and will be implemented in all cat 5 messages (iso 15022 and ISO 20022) **except for the CA messages**. |

**Final Decision of the ISO 20022 Securities SEG**

|  |  |
| --- | --- |
| **Approval of MWG Decision:** | **YES** |
| **Comment:** |  | |
|  |  | |
| **Rejection of MWG Decision:** |  |
| **Reason for Rejection:** |  | |

END of document