Standards

Standards MT Release 2023

Discussion paper and Minutes

Common Cat 5

Distribution: Common Cat 5 Maintenance Working Group

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Meeting Date: If no conclusion by mail, potentially the 31st of August

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# Introduction

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 2022 change requests

This document contains all Common Cat 5 MT/MX CRs and equivalent MX messages investigated this year for implementation in SR 2022.

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)

Contact persons regarding this document

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CR Title Colour notation (**for minutes[[1]](#footnote-1) only**)

In GREEN are items that are approved or approved with comments or approved with alternative solution.

In RED are items that are rejected, withdrawn or linked to agreed items

In **GREY** are items that are postponed for review and implementation at the next release.

MWG Members for SR2022

The following people are part of the Common Cat 5 MWG for SR2022.

|  |  |  |
| --- | --- | --- |
| **CA Maintenance working group members** | | **Representing** |
| Priscilla Ferri de Barros | | AU |
| No representative | | BE |
| Michael Blumer | | CH |
| Daniel Schäfer | | DE |
| Stephanie Clark Fischer / Mihaela Fallourd | | FR |
| James Mullens | | HK |
| Yoshihito Suzuki | | JP |
| Catarina Marques | | LU |
| Paola De Antoni | | IT |
| Huseyin Boler | | NL |
| Jyi-Chen Chueh | | SG |
| Mariangela Fumagalli | | UK |
| Paul Fullam | | US / ISITC |
| Jean-Paul Lambotte | | XS |
| Christine Strandberg | | ISO SEG CA ET representative |
| Steve Sloan | | ISO SEG CA ET representative |
|  | |  | | |

|  |  |
| --- | --- |
| **CM and TPCM Maintenance working group members** | **Representing** |
| Australia | Brendan Laird - ASX |
| Belgium | Faraz Ahmed Khan - Euroclear |
| France | Mihaela Fallourd - bnpparibas |
| Luxembourg | Crispin Searle - Clearstream |
| Switzerland | René Eberhard - SIX-Group |
|  | Christian Ramseier - SIX-Group |
|  | Matthias Airault - SIX-Group |
| United States | Aundrea Jarvis - BBH |
|  | Roger Cowie - JPM Chase |
| The Netherlands | Ton Van Andel - ABNAmro |
| Turkey | Özge Pelin Tekin - Yapı ve Kredi Bankası A.Ş |

|  |  |
| --- | --- |
| **S&R Maintenance working group members:** | **Representing:** |
| Brendan Laird - ASX | Australia |
| David Wouters – BNYMellon | Belgium |
| Xavier Filion Simon - [BNC](mailto:Xavier.filionsimon@bnc.ca)  Daniel Valance - RBC | Canada |
| Vacant | Denmark |
| Stephanie Clark Fischer – BNP Paribas  Mihaela Fallourd – BNP Paribas | France |
| Denis Andrejew – DB | Germany |
| Jennifer Chan– HSBC | Hong Kong |
| Jean-François Schleck - Euroclear | ICSD |
| Robin Leary – Citibank | Ireland |
| Michela Rabbia - Intesa Sanpaolo – Financial Institution Products  Agostino Guarino - Intesa Sanpaolo – Financial Institution Products | Italy |
| Takaya Hamamura - Mitsubishi Bank | Japan |
| Vacant | Republic of Korea |
| Arnaud Jochems – Clearstream | Luxembourg / ICSD |
| Ton Van Andel – ABN Amro | The Netherland |
| Vacant | Singapore |
| Vacant | South Africa |
| Cristina del Valle - BNP | Spain |
| Christine Strandberg - SEB | Sweden |
| Stephan Schuetter – UBS | Switzerland |
| Robin Leary – Citibank | United Kingdom |
| Aundrea Jarvis - BBH | United States of America |

|  |  |
| --- | --- |
| **TiC Maintenance working group members** | **Representing** |
| Mr. Christian Pinetz – OEKB | Austria |
| Vacant | Australia |
| Vacant | Belgium |
| Vacant | Denmark |
| Vacant | France |
| Vacant | Germany |
| Vacant | Ireland |
| Vacant | Italy |
| Vacant | Japan |
| Vacant | Luxembourg |
| Mr Ton Van Andel, ABN Amro | Netherlands |
| Vacant | Singapore |
| Mr. Brett Kotze – A2X | South Africa |
| Vacant | Spain |
| Vacant | Sweden |
| Renato Cricca - SIX Digital Exchange | Switzerland |
| Vacant | United Kingdom |
| Vacant | United States of America |

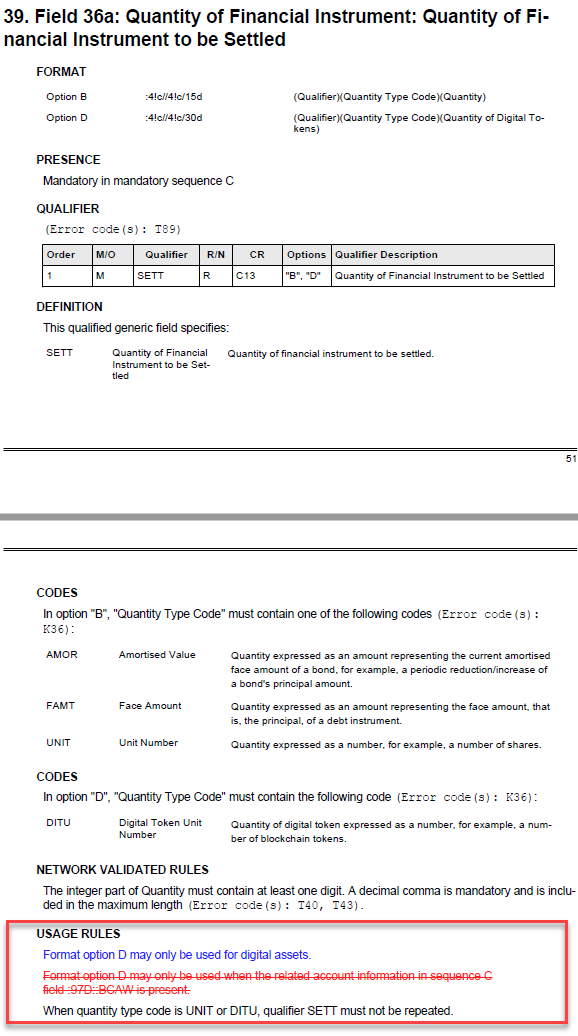
# Overview of User Change requests

## CR 001848: Update of Digital Asset usage rule in field 36D.

|  |  |
| --- | --- |
| **Origin of request** | |
| Requesting Country: |  |
| Requesting Group: | Securities Digital Asset Working Group |
| **Sponsors** | |
| BNYM, BNP, HSBC and their counterparties | |
| **Message type(s) impacted** | |
| MT500, MT501, MT502, MT503, MT504, MT505, MT506, MT508, MT509, MT510, MT513, MT514, MT515, MT518, MT519, MT524, MT527, MT530, MT535, MT536, MT537, MT538, MT540, MT541, MT542, MT543, MT544, MT545, MT546, MT547, MT548, MT558, MT564, MT565, MT566, MT 567, MT568, MT569, MT575, MT576, MT578, MT586 and ISO 20022 equivalents | |
| **Complies with regulation** | |
| No | |
| **Business impact of this request** | |
| LOW | |
| **Commitment to implement the change** | |
| Number of messages sent and received: 1379406324  Percentage of messages impacted: 10  Commits to implement and when: BNYM, BNP, HSBC and their counterparties 2023 | |
| **Business context** | |
| There is growing interest in reusing cat 5 messages (and associated ISO 20022 messages) for the servicing of digital assets, which is a security type of growing importance. This approach requires least adaptation in the back offices. There is interest among most custodians outside the working group as well, and while it is early days for digital assets, the expectation is that it is an instrument type that will grow in importance. This change request avoids the need to implement unstandardised API solutions, rather recommends an efficient re-use of Cat 5 (&equivalent ISO 20022).  This change request is adapting a usage rule that was added in relation to a change request submitted for SR 2022 that required the extension of the number of digits for the quantity field 36a to cater for minimal tradeable units. For example, Wei is a quintillionth of an Ether (18 dp). Combined with the integer part before the decimal separator, this cannot be reflected in unit quantity in ISO 15022 or ISO 20022 as it can exceed15 digits. Therefore, an extra option 36D with 30 digits was created to capture these quantities.  The usage rule introduced in SR 2022 for field 36D “Format option D may only be used when the related account information in sequence C field :97D::BCAW is present.”, is too restrictive.  Some institutions prefer to show balances of digital assets on traditional accounts rather than blockchain addresses. Hence the desired use of high precision numbers in 36D combined with :97a::SAFE.  This is the reason why the change requests to rewrite the usage rule to only pertain to :36D: “Option D should only be used for digital assets”  This usage rule rewrite should have no implementation impact. | |
| **Nature of change** | |
| Change of usage rule  from:  "Format option D may only be used when the related account information in sequence C field :97D::BCAW is present. When quantity type code is UNIT or DITU, qualifier SETT must not be repeated."  to:  "Format option D may only be used for digital assets. When quantity type code is UNIT or DITU, qualifier SETT must not be repeated." | |
| **Examples** | |
|  | |

**Standards Illustration**

**ISO15022**



**In the MT 564 and MT 565, in sequence B2, and in the MT 566, MT 567 and MT 568, in sequence B, for :93a::Balance fields, amend the field usage rule as illustrated below for the MT 564:**

## MT 564 Field Specifications

### 29. Field 93a: Balance

#### FORMAT

|  |  |  |
| --- | --- | --- |
| Option B | :4!c/[8c]/4!c/[N]15d | (Qualifier)(Data Source Scheme)(Quantity Type Code)(Sign)(Balance) |
| Option C | :4!c//4!c/4!c/[N]15d | (Qualifier)(Quantity Type Code)(Balance Type Code)(Sign)(Balance) |
| Option E | :4!c//4!c/4!c/[N]30d | (Qualifier)(Quantity Type Code)(Balance Type Code)(Sign)(Balance of Digital Tokens) |
| Option F | :4!c/[8c]/4!c/[N]30d | (Qualifier)(Data Source Scheme)(Quantity Type Code)(Sign)(Balance of Digital Tokens) |

#### PRESENCE

Conditional (see rule C2) in mandatory subsequence B2

#### QUALIFIER

(Error code(s): T89)

| **Order** | **M/O** | **Qualifier** | **R/N** | **CR** | **Options** | **Qualifier Description** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | O | ELIG | R | C12 | B, C, E, or F | Total Eligible for Corporate Action Balance |
| 2 | O | BLOK | N |  | B, C, or E | Blocked Balance |
| 3 | O | BORR | N |  | B, C, or E | Borrowed Balance |
| 4 | O | COLI | N |  | B, C, or E | Collateral In Balance |
| 5 | O | COLO | N |  | B, C, or E | Collateral Out Balance |
| 6 | O | LOAN | N |  | B, C, or E | On Loan Balance |
| 7 | O | PEND | R |  | B, C, or E | Pending Delivery Balance |
| 8 | O | PENR | R |  | B, C, or E | Pending Receipt Balance |
| 9 | O | REGO | N |  | B, C, or E | Out for Registration Balance |
| 10 | O | SETT | R |  | B, C, or E | Settlement Position Balance |
| 11 | O | SPOS | N |  | B, C, or E | Street Position Balance |
| 12 | O | TRAD | N |  | B, C, or E | Trade Date Position Balance |
| 13 | O | TRAN | N |  | B, C, or E | In Transshipment Balance |
| 14 | O | NOMI | N |  | B, C, or E | Registered Balance |
| 15 | O | UNBA | N |  | B, C, or E | Uninstructed Balance |
| 16 | O | INBA | N |  | B, C, or E | Instructed Balance |
| 17 | O | OBAL | N |  | B, C, or E | Obligated Balance |
| 18 | O | AFFB | N |  | B, C, or E | Affected Balance |
| 19 | O | UNAF | N |  | B, C, or E | Unaffected Balance |

#### CODES

In option B, if Data Source Scheme is not present, Quantity Type Code must contain one of the following codes (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| AMOR | Amortised Value | Quantity expressed as an amount representing the current amortised face amount of a bond, for example, a periodic reduction/increase of a bond's principal amount. |
| FAMT | Face Amount | Quantity expressed as an amount representing the face amount, that is, the principal, of a debt instrument. |
| UNIT | Unit Number | Quantity expressed as a number, for example, a number of shares. |

#### CODES

In option C, Quantity Type Code must contain one of the following codes (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| AMOR | Amortised Value | Quantity expressed as an amount representing the current amortised face amount of a bond, for example, a periodic reduction/increase of a bond's principal amount. |
| FAMT | Face Amount | Quantity expressed as an amount representing the face amount, that is, the principal, of a debt instrument. |
| UNIT | Unit Number | Quantity expressed as a number, for example, a number of shares. |

#### CODES

In option C or E , if Qualifier is ELIG, Balance Type Code must contain one of the following codes (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| FUPU | Full Period Units | Number of units of a fund that were purchased in a previous distribution period and/or held at the beginning of a distribution period, for example Group I Units in the UK. |
| PAPU | Part Way Period Units | Number of units of a fund that were purchased part way throughout a distribution period, for example Group II Units in the UK. |

#### CODES

In option E, Quantity Type Code must contain the following code (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| DITU | Digital Token Unit Number | Quantity of digital token expressed as a number, for example, a number of blockchain tokens. |

#### CODES

In option F, if Qualifier is ELIG and Data Source Scheme is not present, Quantity Type Code must contain the following code (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| DITU | Digital Token Unit Number | Quantity of digital token expressed as a number, for example, a number of blockchain tokens. |

#### CODES

In option C or E , if Qualifier is BLOK or Qualifier is BORR or Qualifier is COLI or Qualifier is COLO or Qualifier is LOAN or Qualifier is REGO or Qualifier is SPOS or Qualifier is TRAD or Qualifier is TRAN or Qualifier is NOMI or Qualifier is UNBA or Qualifier is INBA or Qualifier is OBAL or Qualifier is AFFB or Qualifier is UNAF, Balance Type Code must contain one of the following codes (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| ELIG | Eligible | Balance of securities eligible for this corporate action event. |
| NELG | Not Eligible | Balance of securities not eligible for this corporate action event. |

#### CODES

In option C or E , if Qualifier is PEND or Qualifier is PENR or Qualifier is SETT, Balance Type Code must contain one of the following codes (Error code(s): K93):

|  |  |  |
| --- | --- | --- |
| ELIG | Eligible | Balance of securities eligible for this corporate action event. |
| FUPU | Full Period Units | Number of units of a fund that were purchased in a previous distribution period and/or held at the beginning of a distribution period, for example Group I Units in the UK. |
| NELG | Not Eligible | Balance of securities not eligible for this corporate action event. |
| PAPU | Part Way Period Units | Number of units of a fund that were purchased part way throughout a distribution period, for example Group II Units in the UK. |

#### NETWORK VALIDATED RULES

The integer part of Balance and Balance of Digital Tokens must contain at least one digit. A decimal comma is mandatory and is included in the maximum length (Error code(s): T40,T43).

If Balance or Balance of Digital Tokens is zero, Sign must not be present (Error code(s): T14).

#### USAGE RULES

Sign must be present when Balance is negative.

Standing instructions are part of the instructed balance (INBA).

Unaffected balance and affected balances should only be mentioned as a result of the process that was run through the event, for instance lottery results, Dutch auction results or tender offer results.

Format option E or F may only be used ~~when the related account information field :97D::BCAW is present~~ **for digital assets**.

**When quantity type code is UNIT or DITU, qualifiers PEND, PENR and SETT must not be repeated.**

**Changes for CA messages to avoid repetition of 36a qualifiers with format option D and 93a ELIG with format option E or F when NVR applies**

Concerns Quantity of FI and Balance fields in:

MT564, field item 29, NVR C12

MT564, field item 80, NVR C13

MT 565 field item 27, NVR C3

MT565, field item 43, NVR C4

MT566, field item 26, NVR C6

MT566, field item 61, NVR C7

MT567, field item 25, NVR C3

MT568 field item 27, NVR C3

**Standards Illustration**

**ISO15022**

**In the MT 564, in NVR C12, amend the NVR text as follows:**

**C12**

In each occurrence of subsequence B2, field :93B::ELIG cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

| **Subsequence B2 if field :93B::ELIG is ...** | **Then one occurrence of :93B::ELIG must be ...** | **And the other occurrence of :93B::ELIG must be ...** |
| --- | --- | --- |
| Repeated | :93B::ELIG//FAMT and DSS must not be present | :93B::ELIG//AMOR and DSS must not be present |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option E or F, field 93a qualifier ELIG cannot be repeated.**

**In the MT 564, in NVR C13, amend the NVR text as follows:**

**C13**

In each occurrence of subsequence E1, field :36B::ENTL cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C72).

| **Subsequence E1 if field :36B::ENTL is ...** | **Then one occurrence of :36B::ENTL must be ...** | **And the other occurrence of :36B::ENTL must be ...** |
| --- | --- | --- |
| Repeated | :36B::ENTL//FAMT | :36B::ENTL//AMOR |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option D, field 36a qualifier ENTL cannot be repeated.**

**In the MT 565, in NVR C3, amend the NVR text as follows:**

**C3**

In subsequence B2, field :93B::ELIG cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

| **Subsequence B2 if field :93B::ELIG is ...** | **Then one occurrence of :93B::ELIG must be ...** | **And the other occurrence of :93B::ELIG must be ...** |
| --- | --- | --- |
| Repeated | :93B::ELIG//FAMT and DSS must not be present | :93B::ELIG//AMOR and DSS must not be present |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option F, field 93a qualifier ELIG cannot be repeated.**

**In the MT 565, in NVR C4, amend the NVR text as follows:**

**C4**

In sequence D, field :36B::QINS cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C72).

| **Sequence D if field :36B::QINS is ...** | **Then one occurrence of :36B::QINS must be ...** | **And the other occurrence of :36B::QINS must be ...** |
| --- | --- | --- |
| Repeated | :36B::QINS//FAMT | :36B::QINS//AMOR |
| Not repeated | Not applicable | Not applicable |

***Note:*** When used with format option C **or D**, field 36a qualifier QINS cannot be repeated.

**In the MT 566, in NVR C6, amend the NVR text as follows:**

**C6**

In sequence B, field :93B::ELIG cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

| **Sequence B if field :93B::ELIG is ...** | **Then one occurrence of :93B::ELIG must be ...** | **And the other occurrence of :93B::ELIG must be ...** |
| --- | --- | --- |
| Repeated | :93B::ELIG//FAMT and DSS must not be present | :93B::ELIG//AMOR and DSS must not be present |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option E or F, field 93a qualifier ELIG cannot be repeated.**

**In the MT 566, in NVR C7, amend the NVR text as follows:**

**C7**

In each occurrence of subsequence D1, field :36B::PSTA cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C72).

| **Subsequence D1 if field :36B::PSTA is ...** | **Then one occurrence of :36B::PSTA must be ...** | **And the other occurrence of :36B::PSTA must be ...** |
| --- | --- | --- |
| Repeated | :36B::PSTA//FAMT | :36B::PSTA//AMOR |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option D, field 36a qualifier PSTA cannot be repeated.**

**In the MT 567, in NVR C3, amend the NVR text as follows:**

**C3**

In sequence B, field :36B::STAQ cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

| **In sequence B if field :36B::STAQ is ...** | **Then one occurrence of :36B::STAQ must be ...** | **And the other occurrence of :36B::STAQ must be ...** |
| --- | --- | --- |
| Repeated | :36B::STAQ//FAMT | :36B::STAQ//AMOR |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option D, field 36a qualifier STAQ cannot be repeated.**

**In the MT 568, in NVR C3, amend the NVR text as follows:**

**C3**

In sequence B, field :93B::ELIG cannot appear more than twice (maximum two occurrences). When repeated, one occurrence must have Quantity Type Code FAMT and the other occurrence must have Quantity Type Code AMOR (Error code(s): C71).

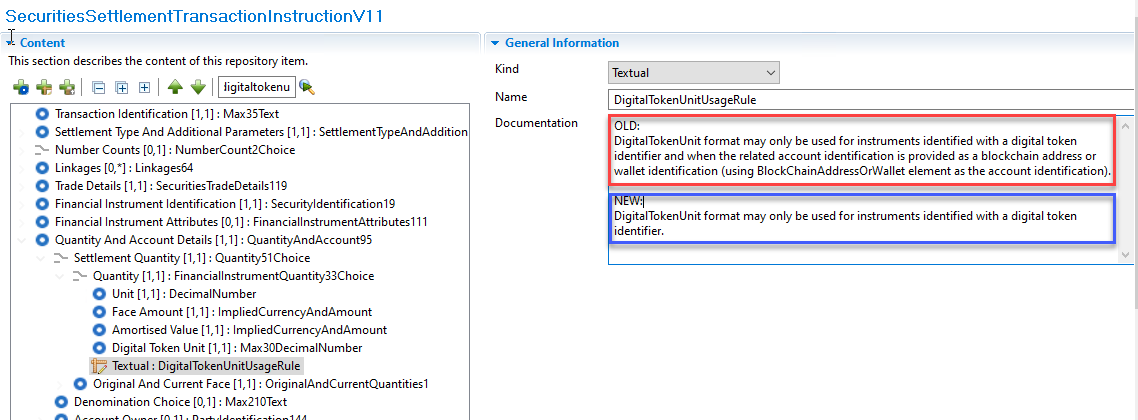
| **Sequence B if field :93B::ELIG is ...** | **Then one occurrence of :93B::ELIG must be ...** | **And the other occurrence of :93B::ELIG must be ...** |
| --- | --- | --- |
| Repeated | :93B::ELIG//FAMT and DSS must not be present | :93B::ELIG//AMOR and DSS must not be present |
| Not repeated | Not applicable | Not applicable |

***Note:* When used with format option F, field 93a qualifier ELIG cannot be repeated.**

**ISO20022**

All updates in MT above shall be replicated in ISO 20022 equivalent messages when applicable.

The following illustration is provided as an example of a change in ISO 20022.



**SWIFT Comment**

|  |
| --- |
| SWIFT requested some workflows to the submitter to have a better view of the business context behind this CR.  SWIFT was involved in the discussion within the digital working group and do not have any comment. |

**Working Group Meeting**

|  |
| --- |
| **Discussion** |
| The CA MWG eventually approved the change request as well as the S&R MWG.  The Common Cat5 call was replaced by an e-mail sent to the CM and the TIC MWG to request the written approval for the common CR.  No feedback was received form any other MWG, therefore the CR was approved. |
| **Decision** |
| Approved in both ISO 20022 and ISO 15022. |

# Overview of SWIFT Change requests

None

End of document

1. MWG maintenance meeting minutes are distributed around first week of September. [↑](#footnote-ref-1)