

Common Standards Working Group

SR2026

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Table of Contents

1 003092 - Change of definition of ADEA across all CA and S&R messages.....3

2 003059 - Addition of a Place of Settlement for a Digital Cash Payment System in the
Settlement Messages.....8

3 003117 - Addition of E-money token identification and quantity as a means of
payment in Settlement and Reconciliation messages24

1 003092 - Change of definition of ADEA across all CA and S&R messages

Origin of request	
Requesting Country:	
Requesting Group:	SMPG CA & SnR WG
Sponsors	
SMPG	
Message type(s) impacted	
colr.020, MT 537, MT 548, MT 549, MT 567, seev.006, seev.034, seev.041, seev.042, seev.052, seev.053, semt.014, semt.018, semt.021, semt.022, sese.022, sese.024, sese.027, sese.031, sese.032, sese.034, sese.039, sese.042, setr.044	
Complies with regulation	
Business impact of this request	
LOW null	
Commitment to implement the change	
Number of messages sent and received: 1 Percentage of messages impacted: 1 Commits to implement and when: SMPG 2026	
Business context	
We would like to change the definition of status reason code ADEA for status PEND and CANP across all messages where its used.	
Nature of change	
We would like to change the definition of status reason code ADEA for status PEND and CANP to: Instruction was received after the account servicers deadline. It will be managed as per the bilateral service agreement between the account servicer and account owner.	

1.1 Analysis

Standards Illustration

1. ISO 15022 Illustration

A. In the MT 567, in sequence A2a (Reason), amend the definition for reason code “Account Servicer Deadline Missed (ADEA)” in field 24B: Reason Code, as described and illustrated below:

1.1.1 MT 567 Field Specifications

14. Field 24B: Reason Code

FORMAT

Option B	:4!c/[8c]/4!c	(Qualifier)(Data Source Scheme)(Reason Code)
----------	---------------	--

PRESENCE

Mandatory in optional subsequence A2a

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	PEND	N	C1	B	Pending Reason
	or	REJT	N	C1	B	Rejection Reason
	or	CAND	N	C1	B	Cancellation Reason
	or	CANP	N	C1	B	Cancellation Pending Reason
	or	PACK	N	C1	B	Accepted Reason
	or	RETR	N	C1	B	Returned Reason

DEFINITION

This qualified generic field specifies:

CAND	Cancellation Reason	Specifies the reason why the instruction is cancelled.
CANP	Cancellation Pending Reason	Specifies the reason why a cancellation request sent for the related instruction is pending.
PACK	Accepted Reason	Specifies additional information about the processed instruction.
PEND	Pending Reason	Specifies the reason why the instruction/event has a pending status.
REJT	Rejection Reason	Specifies the reason why the instruction/cancellation request has a rejected status.
RETR	Returned Reason	Specifies the reason why the instructed units are returned or partially returned.

CODES

If Qualifier is PEND and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline. Processed on best effort basis. It will be managed as per the bilateral service agreement between the account servicer and account owner.
AUTH	Sent to Tax Authorities	Event is pending because the reclaim is sent to the tax authorities.
BSTR	Before Instruction Period	Instruction is submitted before instruction start date.
CERT	Incorrect Certification	The provided certification is incorrect or incomplete.
DQCS	Disagreement on Cash Amount	Unrecognised or invalid instructed cash amount.
DQUA	Disagreement on Quantity	Unrecognised or invalid instructed quantity.
FULL	Pending Beneficiary Owner Details	Pending receipt of beneficiary owner details.
IPAW	Invalid Paperwork	Required paperwork is invalid, incomplete, or missing.
IPED	Instruction Prior to Entitlement Date	Instruction was received prior to entitlement date.
ITAX	Incorrect Tax Rate	Tax rate provided is incorrect. It falls outside the acceptable values for that investment country.
LACK	Lack of Securities	Insufficient financial instruments in your account.
LATE	Market Deadline Missed	Instruction was received after market deadline.
MCER	Missing or Invalid Certification	Awaiting receipt of adequate certification.
MONY	Insufficient Cash	Insufficient cash in your account.
MTAX	Missing Tax Rate	Tax rate is missing.
NARR	Narrative Reason	See narrative field for reason.
NPAY	Payment Not Made	Payment has not been made by issuer.
NSEC	Securities Not Delivered	Financial instruments have not been delivered by the issuer.
NTAX	Inconsistent Tax Rate	Tax rate is not consistent with the documentation in place.
PENR	Pending Receipt	The instruction is pending receipt of securities, for example, from a purchase, loan etc.
SNAV	System Not Available	System is not available. Instruction is sent outside of business hours.

CODES

If Qualifier is REJT and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline.
BSTR	Before Instruction Period	Instruction is submitted before instruction start date.

...		
ULNK	Unknown	Linked reference is unknown.

CODES

If Qualifier is CANP and Data Source Scheme is not present, Reason Code must contain one of the following codes (Error code(s): K24):

ADEA	Account Servicer Deadline Missed	Received after the account servicer's deadline. Processed on best effort basis. It will be managed as per the bilateral service agreement between the account servicer and account owner.
DQCS	Disagreement on Cash Amount	Unrecognised or invalid instructed cash amount.
DQUA	Disagreement on Quantity	Unrecognised or invalid instructed quantity.
LATE	Market Deadline Missed	Received after market deadline.
NARR	Narrative Reason	See narrative field for reason.

1. ISO 20022 Illustration

A. In the seev.034 (CAIS – CorporateActionInstructionStatusAdvice) message, in building block *InstructionProcessingStatus*, for element **Pending/PendingReason/Reason/ReasonCode/Code**,

And in the seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice) message, in building block *InstructionCancellationRequestStatus*, for element **PendingCancellation/Reason/ReasonCode/Code**,

And in the seev.042 (CAST – CorporateActionInstructionStatementReport) message, in building block *AccountAndStatementDetails*, for element *CorporateActionEventAndBalance/Balance/TotalInstructedBalanceDetails/OptionDetails/OptionInstructionDetails/InstructionStatus/Pending/Reason/ReasonCodeCode*,

And in the seev.042 (CAST – CorporateActionInstructionStatementReport) message, in building block *AccountAndStatementDetails*, for element *CorporateActionEventAndBalance/Balance/TotalInstructedBalanceDetails/OptionDetails/OptionInstructionDetails/InstructionStatus/PendingCancellation/Reason/ReasonCode/Code*,

And in the seev.052 (MarketClaimStatusAdvice) message, in building block *MarketClaimProcessingStatus*, for element **Pending/Reason/ReasonCode/Code**,

And in the seev.053 (MarketClaimCancellationRequestStatusAdvice) message, in building block *MarketClaimCancellationRequestStatus*, for element **PendingCancellation/Reason/ReasonCode/Code**,

amend the definition of reason code “ADEA” (Account Servicer Deadline Missed), as described above for ISO150022.

B. In the seev.041 (CACS – CorporateActionInstructionCancellationRequestStatusAdvice) message, in building block *InstructionCancellationRequestStatus*, for element **PendingCancellation/Reason/ReasonCode/Code**,

And in the seev.042 (CAST – CorporateActionInstructionStatementReport) message, in message building block *AccountAndStatementDetails*, in building block *AccountAndStatementDetails*, for element *CorporateActionEventAndBalance/Balance/TotalInstructedBalanceDetails/OptionDetails/OptionInstructionDetails/InstructionStatus/PendingCancellation/Reason/ReasonCode/Code*,

And in the seev.053 (MarketClaimCancellationRequestStatusAdvice) message, in building block *MarketClaimCancellationRequestStatus*, for element *PendingCancellation/Reason/ReasonCode/Code*,

remove textual rule “Account Servicer Deadline Missed Guideline”.

Note: *Apply the same changes as well in seev.006 (Meeting Instruction Status).*

Swift comment: That is the only CR submitted for SR2026 impacting the following messages:

- **seev.042 (CA)**
- **seev.052, seev.053 (MC)**

1.2 SWG Decision

2 003059 - Addition of a Place of Settlement for a Digital Cash Payment System in the Settlement Messages

Origin of request	
Requesting Country:	
Requesting Group:	Securities Market Practice Group Digital Asset Task Force
Sponsors	
Message type(s) impacted	
MT 502, MT 513, MT 514, MT 515, MT 536, MT 537, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT 575, MT 578, MT 586, semt.017, semt.018, semt.019, sese.023, sese.024, sese.025, sese.026, sese.028, sese.032, sese.033, sese.034, sese.035, sese.036, sese.038, sese.039	
Complies with regulation	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 1 Percentage of messages impacted: 1 Commits to implement and when: Securities Market Practice Group Digital Asset Task Force 2026	
Business context	
<p>Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintechs to evaluate the promised benefits, preparing their business cases and exploring how they can support the full lifecycle of tokenised assets. Fragmentation in this space is a current reality: due to a lack of standards and variety of different technologies, platforms and regulatory environments.</p> <p>There is a need to support coexistence of traditional assets and tokenised assets and interoperability between the platforms on which digital assets and traditional assets exist. Interoperability requires standardisation to make sure new ways of working can easily be integrated using existing communication channels, networks and standards (ISO 15022 and ISO 20022), since digital asset is a security type of growing importance.</p> <p>The industry wants to leverage as much as possible the existing cat 5 messages and associated ISO 20022 messages for servicing digital assets. This approach would require the least adaptation in the back offices. Some changes were already implemented in ISO 15022 and the ISO 20022 messages back in 2022 and 2025. Now the industry has identified additional requirements.</p> <p>For the delivery and receive of securities tokens, the payment can be done on a different DLT platform than the settlement of the securities tokens. If this is the case, there is a need to identify the place of settlement of the cash settlement system with a digital Ledger Identifier the same way it is done for the place of settlement for the securities token.</p>	

Origin of request

This information could be included in the Cash Parties Sequence.

Also it should be possible to identify in the field 22F Cash System indicator a generic code for E-Money Settlement.

The Impact will be on Cat 5 and equivalent ISO 20022 messages at least for all the S&R messages MT 540-548, MT578, MT 536, 537, MT 586 (and equivalent ISO 20022). Full impact analysis should be done for other category of messages and business areas.

Nature of change

1- Include in the Cash Parties or as a Place in Financial Instrument and Account, the Place for the e-money cash system as optional non repetitive

MT 54X Instruction

Option 1

Sequence E2

:16R:CSHPRTY

:95P::ACCW//ABCDccZZxxx

:16S:CSHPRTY

:16R:CSHPRTY

:95P::DEBT// EFGHccZZxxx

:16S:CSHPRTY

:16R:CSHPRTY

:95D::CASY//9!x (Qualifer will be optional non repetitive)

:16S:CSHPRTY

Maybe the Cash Parties is not the best place as the cash system is not a party but a place.

Maybe the new qualifier should then be assigned to field :94a:: in Sequence C Financial Instrument and Account with Data Type DTIdentifier (option T).

Option 2

Sequence C

:16R:FIAC

:36D::SETT//DITU/1,

:97D::BCAW//0x70997970C51812dc3A010C7d01b50e0d17dc79C8

:94T::CASY//9!x (Qualifer will be optional non repetitive)

:16S:FIAC

Option 3

Seq E4

:16R:NTWKKEE - change name of the Sequence to Digital Network Fee and E-Money Payment or something more Generic like Digital Payment Settlement Information.

:35B: /DTID/9!x

:36D:SETT//DITU/1, Add a new code to identify the Quantity of e-money token for the settlement payment

:94T::CASY//9!x (optional non repetitive)

:16S:NTWKKEE - change name of the Sequence to Digital Network Fee and E-Money Token Payment or something more Generic like Digital Payment Settlement Information

Change the occurrence from Optional Non-Repetitive to Optional Repetitive maximum twice.

2- In addition, a new code should be added in Sequence E Settlement Details in field :22F::CASY// to identify that the payment will happen on the E-money cash system

:16R:SETDET

:22F::SETR//TRAD

:22F::CASY//EMCS E-Money Token Cash System (code will be optional non repetitive)

Maybe we should make it more generic Digital Cash Settlement System for instance to cater for CBDS with DL3S for instance

We could use a generic code for DTL platform such as DLTP but making the code technology agnostic might be better. TBD.

Based on the choice above impact on other messages such as MT548, MT 536, MT537 and MT586 will be different.

2.1 Analysis

ISO 15022 Illustrations







MT 543 - Delivery Against Payment




































A- Addition of Cash Settlement System

Option 1 - Cash Settlement System in the Cash Parties

Deliver Against Payment

▼ Content

   |   | 

Name	Gr	M/O	R/N	Code
>  General Information (A)		M	N	GENI
>  Trade Details (B)		M	N	TRAD
>  Financial Instrument/Account (C)		M	N	FIAC
>  Two Leg Transaction Details (D)		O	N	REPC
▼  Settlement Details (E)		M	N	SETC
>  16R				
>  22F Indicator		M	R	
>  Settlement Parties (E1)		M	R	SETP
▼  Cash Parties (E2)		O	R	CSHP
>  16R				
▼  95a Party		M	R	
>   Account With Institution [ACCW]	1	M	N	
>   Beneficiary of Money [BENM]		Or	N	
>   Debtor [DEBT]		Or	N	
>   Intermediary [INTM]		Or	N	
>   Paving Institution [PAYE]		Or	N	
▼   Cash Settlement System [CASY]		Or	N	
>   95C (95C_2)				
>   95D				
>   95P (95P_9)				
>   95Q				
>   Alternate Identification [ALTE]	2	O	R	
◆ ACCW xor BENM xor DEBT xor INTM xor PAYE...				
 Field Network Validated Rules				
 Field Market Practices				

72. Field 95a: Party

FORMAT

Option C	:4!c/2!a	(Qualifier)(Country Code)
Option D	:4!c/9!x	(Qualifier)(Digital Ledger Identifier)
Option L	:4!c/18!c2!n	(Qualifier)(Legal Entity Identifier)
Option P	:4!c/4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option Q	:4!c/4*35x	(Qualifier)(Name and Address)
Option R	:4!c/8c/34x	(Qualifier)(Data Source Scheme)(Proprietary Code)
Option S	:4!c/[8c]/4!c/2!a/30x	(Qualifier)(Data Source Scheme)(Type of ID)(Country Code)(Alternate ID)

PRESENCE

Mandatory in optional subsequence E2

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	ACCW	N	C5	P, Q, R	Account With Institution
	or	BENM	N	C5	P, Q, R	Beneficiary of Money

45

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
	or	DEBT	N	C5	P, Q, R	Debtor
	or	INTM	N	C5	P, Q, R	Intermediary
	or	PAYE	N	C5	P, Q, R	Paying Institution
	or	CASY	N	C5	C, D, P, Q	Cash Settlement System
2	O	ALTE	R	C18	L, S	Alternate Identification

DEFINITION

This qualified generic field specifies:

ACCW	Account With Institution	Financial institution that services the cash account of the beneficiary customer, if other than the Receiver.
ALTE	Alternate Identification	Alternate identification for a party.
BENM	Beneficiary of Money	Ultimate party to be credited with the money.
CASY	Cash Settlement System	Cash Settlement System where the payment is taking place.
DEBT	Debtor	Paying agent ordering customer or debtor.
INTM	Intermediary	Financial institution through which the transaction must pass to reach the account with institution.
PAYE	Paying Institution	Party from whose account the payment needs to be done, if different from the Sender's account.

Option 2 - Cash Settlement System in Financial Instrument/Account

Deliver Against Payment

Content

Name	Gr	M/O	R/N	Code
> General Information (A)		M	N	GENL
> Trade Details (B)		M	N	TRADDE
▼ Financial Instrument/Account (C)		M	N	FIAC
> 16R				
> 36a Quantity of Financial Instrument		M	N	
> 70D Narrative		O	N	
> 13B Number Identification		O	N	
> 95a Party		O	R	
> 97a Account		M	R	
▼ 94a Place		O	R	
> Place of Safekeeping [SAFE]	1	O	R	
▼ Place of Cash Settlement System [CASY]	2	O	R	
> 94B (94B_20)				
> 94C				
> 94H (94H_1)				
> 94L				
> 94T				
Field Network Validated Rules				
Field Usage Rules				
Field Market Practices				
> Quantity Breakdown (C1)		O	R	BREAK
> 16S				

44. Field 94a: Place

FORMAT

Option B :4!c/[8c]/4!c/[30x] (Qualifier)(Data Source Scheme)(Place Code)(Narrative)

56

Message Reference Guide - MT 543 Deliver Against Payment

MT 543 Deliver Against Payment

Option C :4!c//2!a (Qualifier)(Country Code)

Option F :4!c//4!c/4!a2!a2!c[3!c] (Qualifier)(Place Code)(Identifier Code)

Option H :4!c//4!a2!a2!c[3!c] (Qualifier)(Identifier Code)

Option L :4!c//18!c2!n (Qualifier)(Legal Entity Identifier)

Option T :4!c//9!x (Qualifier)(Digital Ledger Identifier)

PRESENCE

Optional in mandatory sequence C

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SAFE	R	C18	B, C, F, L, T	Place of Safekeeping
2	O	CASY	R	C18	B, C, H, L, T	Place of Cash Settlement System






DEFINITION
























This qualified generic field specifies:

CASY	Place of Cash Settlement System	Location where the payment is/will be taking place.
SAFE	Place of Safekeeping	Location where the financial instruments are/will be safekept.

Option 3 - Cash Settlement System in Sequence 4

Deliver Against Payment**Content**

or   |   | 

Name	Gr	M/O	R/N	Code
>  General Information (A)		M	N	GENL
>  Trade Details (B)		M	N	TRADDE
>  Financial Instrument/Account (C)		M	N	FIAC
>  Two Leg Transaction Details (D)		O	N	REPO
▼  Settlement Details (E)		M	N	SETDET
>  16R				
>  22F Indicator		M	R	
>  Settlement Parties (E1)		M	R	SETPRTY
>  Cash Parties (E2)		O	R	CSHPRT
>  Amounts (E3)		M	R	AMT
▼  Digital Payment Settlement Details (E4)		O	R	DIGPAY
 16R				
>  35B Identification of the Financial Instrument		M	N	
>  36D Quantity of Financial Instrument		M	N	
▼  94a Place		O	N	
▼  Place of Cash Settlement System [CASY]	1	O	N	
>  94B (94B_20)				
>  94C				
>  94H (94H_1)				
>  94L				
>  94T				
<i>Field Network Validated Rules</i>				
 16S				
>  16S				

85. Field 94a: Place: Place of Cash Settlement System

FORMAT

Option B	:4!c/[8c]/4!c/[30x]	(Qualifier)(Data Source Scheme)(Place Code)(Narrative)
Option C	:4!c/2!a	(Qualifier)(Country Code)
Option H	:4!c/4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option L	:4!c/18!c2!n	(Qualifier)(Legal Entity Identifier)
Option T	:4!c/9!x	(Qualifier)(Digital Ledger Identifier)

PRESENCE

Optional in optional subsequence E4

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASY	N	C18	B, C, H, L, T	Place of Cash Settlement System

DEFINITION

This qualified generic field specifies:

CASY	Place of Cash Settlement System	Location where the payment is/will be taking place.
------	---------------------------------	---

CODES

In option B, if Data Source Scheme is not present, Place Code must contain the following code (Error code(s) : K94):

SHHE	Shares Held Elsewhere	Used for certain financial instruments, for example, US mutual funds, where settlement is internal only, that is, there is no external movement of securities.
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B- Addition of E-Money Token Cash System in Cash Settlement System Indicator

ISO 15022 illustrations

MT 543 - Delivery Against Payment

Deliver Against Payment

Content

Name	Gr	M/O	R/N
> Two Leg Transaction Details (D)		O	N
▼ Settlement Details (E)		M	N
> 16R			
▼ 22F Indicator		M	R
▼ Settlement Transaction Condition Indicator [STCO]	1	O	R
> 22F (22F_575)			
> Type of Settlement Transaction Indicator [SETR]	2	M	N
> Party Capacity Indicator [TRCA]	3	O	N
> Stamp Duty Indicator [STAM]	4	O	N
> Securities Real-Time Gross Settlement Indicator [RTGSI]	5	O	N
> Registration Indicator [REGT]	6	O	N
> Beneficial Ownership Indicator [BENE]	7	O	N
▼ Cash Settlement System Indicator [CASY]	8	O	N
▼ 22F (22F_372)			
Qualifier			
Data Source Scheme			
▼ Indicator			
Gross Settlement System [GROS]			
Net Settlement System [NETS]			
E-Money Cash System [EMCS]			

63. Field 22F: Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence E

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	STCO	R	C15	F	Settlement Transaction Condition Indicator
2	M	SETR	N	C13	F	Type of Settlement Transaction Indicator
3	O	TRCA	N		F	Party Capacity Indicator
4	O	STAM	N		F	Stamp Duty Indicator
5	O	RTGS	N		F	Securities Real-Time Gross Settlement Indicator
6	O	REGT	N		F	Registration Indicator
7	O	BENE	N		F	Beneficial Ownership Indicator
8	O	CASY	N		F	Cash Settlement System Indicator
9	O	DBNM	N	C11, C12	F	Settlement Standing Instruction Database Indicator
10	O	TCPI	N		F	Tax Capacity Party Indicator
11	O	MACL	N		F	Market Side Indicator
12	O	FXCX	N	C10	F	Forex Order Cancellation Indicator
13	O	BLOC	N		F	Block Trade Indicator
14	O	REST	N		F	Restrictions Indicator
15	O	SETS	N		F	Settlement System/Method Indicator
16	O	NETT	N		F	Netting Eligibility Indicator
17	O	CCPT	N		F	CCP Eligibility Indicator
18	O	LEOG	N		F	Letter of Guarantee Indicator
19	O	RTRN	R		F	Delivery Return Types Indicator
20	O	COLA	N		F	Exposure Type Indicator
21	O	TRAK	N		F	Tracking Indicator

DEFINITION

This qualified generic field specifies:

BENE	Beneficial Ownership Indicator	Specifies whether there is change of beneficial ownership.
BLOC	Block Trade Indicator	Specifies whether the settlement instruction is a block parent or child.
CASY	Cash Settlement System Indicator	Specifies what cash settlement system is instructed to be used.
CCPT	CCP Eligibility Indicator	Specifies whether the settlement transaction is CCP (Central Counterparty) eligible.
COLA	Exposure Type Indicator	Specifies the underlying business area/type of trade causing the collateral movement.
COLE	Collateral Pool Indicator	Specifies whether securities should be taken out of the pool of securities eligible for collateral purposes.
CSBT	Cash Sub Balance Type Indicator	Specifies the cash sub balance type indicator (example restriction type for a market infrastructure).
DBNM	Settlement Standing Instruction Database Indicator	Specifies what settlement standing instruction database is to be used to derive the settlement parties involved in the transaction.

CODES

If Qualifier is CASY and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

GROS	Gross Settlement System	Settle money through gross settlement system.
NETS	Net Settlement System	Settle money through net settlement system.
EMCS	E-Money Cash System	E-Money cash System







ISO 20022 Illustrations**sese.023 - Securities Settlement Transaction Instruction**

A- Addition of Cash Settlement System

Option 1 - Cash Settlement System in the Cash Parties

DRAFT Securities Settlement Transaction Instruction V13**Content**

This section describes the content of this repository item.

- Local Search      
- Transaction Identification [1,1] : Max35Text
 - > • Settlement Type And Additional Parameters [1,1] : SettlementTypeAndAdditionalParameters2
 - > ~ Number Counts [0,1] : NumberCount2Choice
 - > • Linkages [0,*] : Linkages64
 - > • Trade Details [1,1] : SecuritiesTradeDetails149
 - > • Financial Instrument Identification [1,1] : SecurityIdentification19
 - > • Financial Instrument Attributes [0,1] : FinancialInstrumentAttributes111
 - > • Quantity And Account Details [1,1] : QuantityAndAccount121
 - > • Settlement Parameters [1,1] : SettlementDetails220
 - > • Standing Settlement Instruction Details [0,1] : StandingSettlementInstruction20
 - > • Delivering Settlement Parties [0,1] : SettlementParties126
 - > • Receiving Settlement Parties [0,1] : SettlementParties126
 - ✓ • Cash Parties [0,1] : CashParties45
 - > • Debtor [0,1] : PartyIdentificationAndAccount223
 - > • Debtor Agent [0,1] : PartyIdentificationAndAccount224
 - > • Creditor [0,1] : PartyIdentificationAndAccount223
 - > • Creditor Agent [0,1] : PartyIdentificationAndAccount224
 - > • Intermediary [0,1] : PartyIdentificationAndAccount224
 - ✓ ~ Cash Settlement System [0,1] : ClearingSystemIdentification4Choice
 - ~ Code [1,1] : ExternalCashClearingSystem1Code
 - > • Any BIC [1,1] : AnyBICDec2014Identifier
 - Digital Ledger Identification [1,1] : DTI2024Identifier
 - Proprietary [1,1] : Max35Text
 - > • Settlement Amount [0,1] : AmountAndDirection94

2.1.13.2.6 CashSettlementSystem <Dpstry>*Presence:* [0..1]*Definition:* Specification of the channel through which the payment instruction is processed.**CashSettlementSystem <Dpstry>** contains one of the following **ClearingSystemIdentification4Choice** elements

Or	MessageElement<XML Tag>	Mult.	Type	Constr. No.	Page
{Or	Code <Cd>	[1..1]	CodeSet		185
Or	AnyBIC <AnyBIC>	[1..1]	IdentifierSet	✓ C8	185
Or	DigitalLedgerIdentification <DgtlLdgrId>	[1..1]	IdentifierSet		185
Or}	Proprietary <Prtry>	[1..1]	Text		186

2.1.13.2.6.1 Code <Cd>*Presence:* [1..1]*Definition:* Infrastructure through which the payment instruction is processed, as published in an external clearing system identification code list.*Datatype:* ExternalCashClearingSystem1Code on page 258**2.1.13.2.6.2 AnyBIC <AnyBIC>***Presence:* [1..1]*Definition:* Unique and unambiguous way to identify an organisation.*Impacted by:* ✓ C8 AnyBIC ✓*Datatype:* AnyBICDec2014Identifier on page 276**Constraints**• **AnyBIC**

(Rule)

Only a valid Business identifier code is allowed. Business identifier codes for financial or non-financial institutions are registered and published by the ISO 9362 Registration Authority in the ISO directory of BICs, and consists of eight (8) or eleven (11) contiguous characters.

Error handling:






- *Error severity:* Fatal
- *Error Code:* D00008
- *Error Text:* Invalid BIC.

2.1.13.2.6.3 DigitalLedgerIdentification <DgtlLdgrId>*Presence:* [1..1]*Definition:* Place of settlement expressed with a Digital Ledger Identifier. It identifies a digital ledger or distributed ledger system (for example, blockchain or similar platforms).*Datatype:* DTI2024Identifier on page 277**2.1.13.2.6.4 Proprietary <Prtry>***Presence:* [1..1]*Definition:* Clearing system identification in a proprietary form.*Datatype:* Max35Text on page 282

Option 2 - Cash Settlement System in Quantity and Account Details

DRAFT Securities Settlement Transaction Instruction V13**Content**

This section describes the content of this repository item.

Local Search     

- Transaction Identification [1,1] : Max35Text
- > • Settlement Type And Additional Parameters [1,1] : SettlementTypeAndAdditionalParameters23
- > • Number Counts [0,1] : NumberCount2Choice
- > • Linkages [0,*] : Linkages64
- > • Trade Details [1,1] : SecuritiesTradeDetails149
- > • Financial Instrument Identification [1,1] : SecurityIdentification19
- > • Financial Instrument Attributes [0,1] : FinancialInstrumentAttributes111
- Quantity And Account Details [1,1] : QuantityAndAccount121
 - > • Settlement Quantity [1,1] : Quantity51Choice
 - Denomination Choice [0,1] : Max210Text
 - > • Account Owner [0,1] : PartyIdentification144
 - > • Safekeeping Account [0,1] : SecuritiesAccount19
 - > • Block Chain Address Or Wallet [0,1] : BlockChainAddressWallet3
 - > • Cash Account [0,1] : CashAccountIdentification9Choice
 - > • Safekeeping Place [0,1] : SafeKeepingPlace5
 - Cash Settlement System [0,1] : ClearingSystemIdentification4Choice
 - Code [1,1] : ExternalCashClearingSystem1Code
 - > • Any BIC [1,1] : AnyBICDec2014Identifier
 - Digital Ledger Identification [1,1] : DTI2024Identifier
 - Proprietary [1,1] : Max35Text
 - > • Quantity Breakdown [0,*] : QuantityBreakdown62

Option 3 - Cash Settlement System in Digital Payment Settlement

































B- Addition of E-Money Token Cash System in Cash Settlement System Indicator

sese.023 - Delivery Against Payment

DRAFT Securities Settlement Transaction Instruction V13

Content

This section describes the content of this repository item.

- Local Search     
- ▼  Settlement Parameters [1,1] : SettlementDetails220
 - >  Hold Indicator [0,1] : HoldIndicator6
 - >  Priority [0,1] : PriorityNumeric4Choice
 - >  Securities Transaction Type [1,1] : SecuritiesTransactionType47Choice
 - >  Settlement Transaction Condition [0,*] : SettlementTransactionCondition33Choice
 - >  Partial Settlement Indicator [0,1] : SettlementTransactionCondition5Code
 - >  Beneficial Ownership [0,1] : BeneficialOwnership4Choice
 - >  Block Trade [0,1] : BlockTrade4Choice
 - >  CCP Eligibility [0,1] : CentralCounterPartyEligibility4Choice
 - >  Delivery Return Reason [0,1] : DeliveryReturn3Choice
 - ▼  Cash Clearing System [0,1] : CashSettlementSystem6Choice
 - ▼  Code [1,1] : CashSettlementSystem3Code
 - ◆  EMoneyTokenCashSystem [EMCS]
 - ◆  Gross Settlement System [GROS]
 - ◆  Net Settlement System [NETS]
 - >  Proprietary [1,1] : GenericIdentification30
 - >  Exposure Type [0,1] : ExposureType25Choice
 - >  FX Standing Instruction [0,1] : FXStandingInstruction4Choice
 - >  Market Client Side [0,1] : MarketClientSide6Choice
 - >  Netting Eligibility [0,1] : NettingEligibility4Choice
 - >  Registration [0,1] : Registration9Choice
 - >  Repurchase Type [0,1] : RepurchaseType23Choice
 - >  Legal Restrictions [0,1] : Restriction5Choice
 - >  Securities RTGS [0,1] : SecuritiesRTGS4Choice
 - >  Settling Capacity [0,1] : SettlingCapacity7Choice
 - >  Settlement System Method [0,1] : SettlementSystemMethod4Choice
 - >  Tax Capacity [0,1] : TaxCapacityParty4Choice

SWG Decision

3 003117 - Addition of E-money token identification and quantity as a means of payment in Settlement and Reconciliation messages

Origin of request	
Requesting Country:	
Requesting Group:	Security Market Practice Group Digital Asset Task Force
Sponsors	
Message type(s) impacted	
MT 502, MT 509, MT 513, MT 514, MT 515, MT 536, MT 537, MT 540, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT 578, MT 586, semt.017, semt.018, semt.019, sese.023, sese.024, sese.025, sese.026, sese.028, sese.032, sese.033, sese.034, sese.035, sese.036, sese.038	
Complies with regulation	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
Number of messages sent and received: 1 Percentage of messages impacted: 1 Commits to implement and when: Securities Market Practice Group Digital Asset Task Force 2026	
Business context	
<p>Securities firms are continuing to invest in tokenised assets and testing the underlying technologies. Many are partnering with specialised fintechs to evaluate the promised benefits, preparing their business cases and exploring how they can support the full lifecycle of tokenised assets. Fragmentation in this space is a current reality: due to a lack of standards and variety of different technologies, platforms and regulatory environments.</p> <p>There is a need to support coexistence of traditional assets and tokenised assets and interoperability between the platforms on which digital assets and traditional assets exist. Interoperability requires standardisation to make sure new ways of working can easily be integrated using existing communication channels, networks and standards (ISO 15022 and ISO 20022), since digital asset is a security type of growing importance.</p> <p>The industry wants to leverage as much as possible the existing cat 5 messages and associated ISO 20022 messages for servicing of the digital assets. This approach would require least adaptation in the back offices. Some changes were already implemented in the ISO 5022 and the ISO 20022 messages back in 2022 and 2025. Now the industry has identified additional requirements.</p> <p>For the delivery and receive versus payment, securities token can be paid with stablecoins and more specifically electronic money tokens that qualifies as e-money under EU s Electronic Money Directive as they are fully backed by fiat reserves.</p>	

Origin of request

The issuer offers redemption at par value.

They are issued by a licensed e-money institution.

In fact, under the EU's Markets in Crypto-Assets (MiCA) regulation (coming into effect in 2024 2025), fiat-referenced stablecoins (called e-money tokens) are explicitly treated as e-money and subject to similar requirements.

Therefore, in the settlement message the e-money token used as a mean of payment should be identifiable with a specific Digital Token Identifier and a quantity.

The Impact will be on Cat 5 and equivalent ISO 20022 messages at least for all the S&R messages MT 540-548, MT578, MT 536, MT 537, MT586 (and equivalent ISO 20022). Full impact analysis should be done for other categories of messages and business areas.

Nature of change

Make the Sequence E4 repeatable maximum twice to allow the identification of the e-money token used as a mean of payment in addition to the Network Fee with their respective quantities.

MT 54X Instruction

Sequence E4

:16R:NTWKKEE - change name of the Sequence to Digital Network Fee and E-Money Payment or something more Generic like Digital Payment Settlement Information.

:35B: /DTID/9!x

:36D:SETT//DITU/1, Add a new code to identify the Quantity of e-money token for the settlement payment

:16S:NTWKKEE - change name of the Sequence to Digital Network Fee and E-Money Token Payment or something more Generic like Digital Payment Settlement Information

Change the occurrence from Optional Non-Repetitive to Optional Repetitive maximum twice.

MT 54Y confirmation

Sequence E4

:16R:NTWKKEE - change name of the Sequence to Digital Network Fee and E-Money Token Payment or something more Generic like Digital Payment Settlement Information

:35B:

/DTID/9!x

:36D:ESET//DITU/1, Add a new code to identify the Quantity of e-money token for the settlement payment

:16S:NTWKKEE - change name of the Sequence to Digital Network Fee and E-Money Payment or something more Generic like Digital Payment Settlement Information

Change the occurrence from Optional Non-Repetitive to Optional Repetitive maximum twice.

MT 548 Status

Add a Sequence B2 E-Money Token Payment, optional non repetitive including the following fields:

:16R:EMPYMT E-Money Token Payment

:35B:

/DTID/9!x

:36D:SETT//DITU/1, Add a new code to identify the Quantity of e-money token for the settlement payment

:16S:EMPYMT E-Money Token Payment

Maybe a validation rule should be added with :22F::CASY// new code for e-money cash settlement system. Similar changes will have to be implemented in the MT 536 and the MT 537.

3.1 Analysis

What are the datatypes that must be considered for the Cash Settlement System. Are the BIC and the DLI enough? Should we consider other datatypes? Should we align to the Clearing System in Payments messages?

ISO 15022 illustrations

MT543 - Delivery Against Payment

Deliver Against Payment

Content

Name	Gr	M/O	R/N	Code
> General Information (A)		M	N	GENL
> Trade Details (B)		M	N	TRADEDET
> Financial Instrument/Account (C)		M	N	FIAC
> Two Leg Transaction Details (D)		O	N	REPO
> Settlement Details (E)		M	N	SETDET
> 16R				
> 22F Indicator		M	R	
> Settlement Parties (E1)		M	R	SETPRTY
> Cash Parties (E2)		O	R	CSHPRTY
> Amounts (E3)		M	R	AMT
> Digital Payment Settlement Details (E4)		O	R	DIGPAYMT
> 16R				
> 35B Identification of the Financial Instrument		M	N	
> 36D Quantity of Financial Instrument		M	N	
> Quantity of Digital Asset for Settlement Payment		M	N	
> Quantity of Digital Asset for the Network Fee [N]		Or	N	
> xor				
> Field Network Validated Rules				
> Field Usage Rules				
> 94a Place		O	N	
> 16S				
> 16S				
> Other Parties (F)		O	R	OTHRPRTY
> Network Validated Rules				
> Scope				
> UsageRule				

MTQualifier Details

MTQualifier Details

Name: Quantity of Digital Asset for Settlement Payment

Documentation: Quantity of digital asset for the settlement payment.

Min Occurs: 0 Max Occurs: 1

Value: SETT

Format: :4!c//4!c/30d

Allowed Formats

84. Field 36D: Quantity of Financial Instrument

FORMAT

Option D :4!c//4!c/30d (Qualifier)(Quantity Type Code)(Quantity of Digital Tokens)

PRESENCE

Mandatory in optional subsequence E4

QUALIFIER

(Error code(s) : T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SETT	N		D	Quantity of Digital Asset for Settlement Payment
	or	NTWK	N		D	Quantity of Digital Asset for the Network Fee

DEFINITION

This qualified generic field specifies:

NTWK Quantity of Digital Asset for the Network Fee Quantity of digital asset for the network fee.

SETT Quantity of Digital Asset for Settlement Payment Quantity of digital asset for the settlement payment.

CODES

Quantity Type Code must contain the following code (Error code(s) : K36):

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

ISO 20022 illustrations

sese.023 - Securities Settlement Transaction Instruction

DRAFT Securities Settlement Transaction Instruction V13

Content

This section describes the content of this repository item.

Local Search     

- Transaction Identification [1,1] : Max35Text
- > • Settlement Type And Additional Parameters [1,1] : SettlementTypeAndAdditionalParameters23
- > • Number Counts [0,1] : NumberCount2Choice
- > • Linkages [0,*] : Linkages64
- > • Trade Details [1,1] : SecuritiesTradeDetails149
- > • Financial Instrument Identification [1,1] : SecurityIdentification19
- > • Financial Instrument Attributes [0,1] : FinancialInstrumentAttributes111
- > • Quantity And Account Details [1,1] : QuantityAndAccount121
- > • Settlement Parameters [1,1] : SettlementDetails220
- > • Standing Settlement Instruction Details [0,1] : StandingSettlementInstruction20
- > • Delivering Settlement Parties [0,1] : SettlementParties126
- > • Receiving Settlement Parties [0,1] : SettlementParties126
- > • Cash Parties [0,1] : CashParties45
- > • Settlement Amount [0,1] : AmountAndDirection94
- > • Other Amounts [0,1] : OtherAmounts45
- ✓ • Digital Payment Settlement [0,2] : DigitalPaymentSettlement1
 - > • Financial Instrument Identification [1,1] : SecurityIdentification19
 - Network Fee Quantity [0,1] : Max30DecimalNumber
 - Settlement Quantity [0,1] : Max30DecimalNumber
 - > • Cash Settlement System [0,1] : ClearingSystemIdentification4Choice
- > • Other Business Parties [0,1] : OtherParties43
- > • Additional Physical Or Registration Details [0,1] : RegistrationParameters6
- > • Supplementary Data [0,*] : SupplementaryData1

1.4.16 DigitalPaymentSettlement <DgtlPmtSttlm>

Presence: [0..2]

Definition: Digital network fee assigned to a transaction.

ISO 20022

54

30 June 2025

Message Reference Guide

DRAFTsese.023.001.13
DRAFTSecuritiesSettlementTransactionInstructionV
13

DigitalPaymentSettlement <DgtlPmtSttlm> contains the following **DigitalPaymentSettlement1** elements

Or	MessageElement<XML Tag>	Mult.	Type	Constr. No.	Page
	FinancialInstrumentIdentification <FinInstrmId>	[1..1]	±	C26, C27, C34, C35, C42	55
	NetworkFeeQuantity <NtwkFeeQty>	[0..1]	Quantity		56
	SettlementQuantity <SttlmQty>	[0..1]	Quantity		56
	CashSettlementSystem <CshSttlmSys>	[0..1]			56
{Or	Code <Cd>	[1..1]	CodeSet		57
Or	AnyBIC <AnyBIC>	[1..1]	IdentifierSet	C8	57
Or	DigitalLedgerIdentification <DgtlLdgrId>	[1..1]	IdentifierSet		57
Or}	Proprietary <Prtry>	[1..1]	Text		57

3.2 SWG Decision