

Standards

Standards MT Release 2026

Discussion paper and Minutes Settlement and Reconciliation

Distribution: Settlement and Reconciliation Standards Working Group

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1 Introduction

ISO 15022 - 20022 Maintenance Process

As from the year 2012, a joint maintenance process has been put in place for ISO 20022 and 15022 and Settlement & Reconciliation 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 2025 change requests

This document contains all S&R MT/MX CRs for MT category 5 and equivalent MX messages investigated this year for implementation in SR 2026.

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 minutes¹ 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In RED are items that are rejected, withdrawn or linked to agreed items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.

July 2025

¹ SWG maintenance meeting minutes are distributed around second week of September.

S&R SWG Members for SR2025

The following people are part of the S&R SWG for SR2025.

Maintenance working group members:	Representing:	Present
Vacant	Australia	
Karen Weaver, - BNYMellon	Belgium	
Xavier Filion Simon - BNC Daniel Valance – RBC Laurent Lallemand – RBC	Canada	
Jørgen Nielsen - Danske Bank A/S	Denmark	Χ
Charles Bichemin – Societe Generale	France	Χ
Denis Andrejew – Deutch Bank	Germany	Χ
Vacant	Hong Kong	
David Wouters – Euroclear	ICSD	Χ
Robin Leary – Citibank	Ireland	Χ
Paola De Antoni – Societe Generale	Italy	Χ
Hitoshi Tanaka - Mitsubishi Bank	Japan	Χ
Vacant	Republic of Korea	
Arnaud Jochems – Clearstream	Luxembourg / ICSD	Χ
Ton Van Andel – ABN Amro	The Netherland	Х
Vacant	Singapore	
Brett Kotze – A2X	South Africa	Х
Vacant	Spain	
Christine Strandberg - SEB	Sweden	Х
Philipp Auf der Maur – Six-Group	Switzerland	Х
Robin Leary – Citibank	United Kingdom	Х
Shereef Zedan – Northern Trust	United States of America	Х

2 Overview of User Change requests

2.1 CR 003050: Missing Settlement Transaction Type Element in sese.029 Securities Settlement Allegement Removal Advice

Origin of request						
Requesting Country:	United Kingdom					
Requesting Group:						
Sponsors						
Message type(s) impacted						
MT 578, sese.029						
Complies with regulation						
None						
Business impact of this red	quest					
MEDIUM	MEDIUM					
Commitment to implement	the change					
Number of messages sent and received: 1						
Percentage of messages imp	Percentage of messages impacted: 100					
Commits to implement and when: Major custodians in the UK 2026						
Business context						
Transaction Type which mea	element Allegement Removal Advice does not contain the Securities ns it cannot be easily translated / mapped to the MT578 with MO as the :22F::SETR field is mandatory.					
Nature of change						
	Add the Securities Transaction Type element and associated codes (the same as appear in the sese.028) to the Transaction Details sequence of the sese.029.					
Examples						

Workaround

Release Novelli	1061 2020				
	Nelease Novell	Release November 2026	Release Novellibel 2020	Release November 2020	Nelease Novelliber 2020

SWIFT Comment

This change request was discussed at the Securities SEG S&R Evaluation Team, and the decision was taken to withdraw the change request to next year as the use case of Allegement Removal and Cancellation must be reviewed. The usage of different messages was questioned by the group even though is complies with the ISO 20022 principle one function on message.

Standards Illustration

Working Group Meeting

Discussion	
Decision	
WITHDRAWN	

2.2 CR 003124: Add the UTI datatype to the Transaction Reference in the Two Leg Transaction Details Sequence

Origin of request					
Requesting Country:					
Requesting Group:	Securities Market Practice Group				

Sponsors

Message type(s) impacted

MT 536, MT 537, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548

Complies with regulation

None

Business impact of this request

MEDIUM

Commitment to implement the change

Number of messages sent and received: 1 Percentage of messages impacted: 100

Commits to implement and when: Securities Market Practice Group - 2026

Business context

For SR 2019, the CR001448 request to add the UTI to all deal references. However, for Securities Financing Transactions, the Transaction Reference in the Two Leg Transaction Details is the reference that is considered as the common reference and therefore the UTI should apply to that identification.

Nature of change

Add the UTI data type of 52Text to the Transaction Reference in the Two Leg Transaction Details sequence.

Examples

Workaround

Seq D Two Leg Transaction Details

:70C::SECO//UTI reference

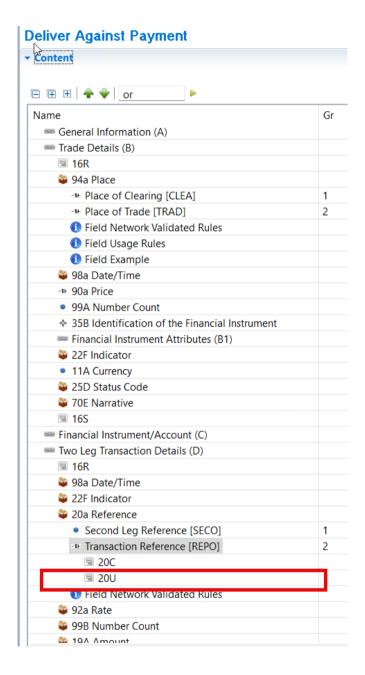
SWIFT Comment

No impact on ISO 20022, as there is a specific set of messages for Securities Clearing messages.

Standards Illustration

ISO 15022 Illustrations

MT 543 - Delivery Against Payment



56. Field 20a: Reference

FORMAT

Option C	:4!c//16x	(Qualifier)(Reference)
Option U	:4!c//52x	(Qualifier)(UTI Reference)

PRESENCE

Optional in optional sequence D

QUALIFIER

(Error code(s): T89)

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Message Reference Guide - MT 543 Deliver Against Payment

MT 543 Deliver Against Payment

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	0	SECO	N		С	Second Leg Reference
2	0	REPO	N		C, U	Transaction Reference

DEFINITION

This qualified generic field specifies:

REPO Transaction Reference Reference common to all the collateral pieces (one or many).

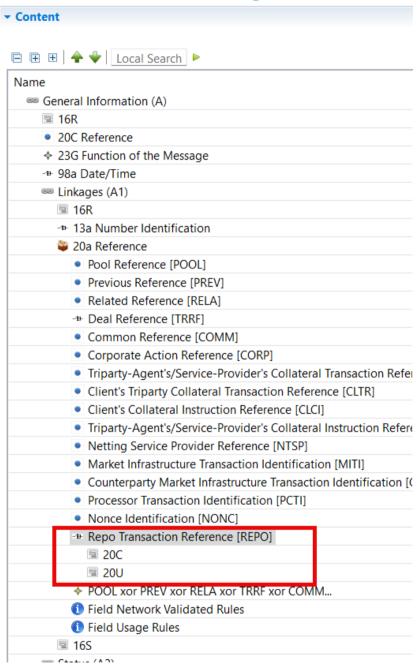
SECO Second Leg Reference Reference of the second leg of the transaction.

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '//' (Error code(s): T26).

MT548 - Settlement Status and Processing Advice

Settlement Status and Processing Advice



3. Field 20a: Reference

FORMAT

Option C :4!c//16x (Qualifier)(Reference)

Option N :4!c//35x (Qualifier)(Reference)

Option U :4!c//52x (Qualifier)(UTI Reference)

PRESENCE

Mandatory in mandatory subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	POOL	N		С	Pool Reference
	or	PREV	N		С	Previous Reference
	or	RELA	N	C27	С	Related Reference
	or	TRRF	N		C, U	Deal Reference
	or	COMM	N		С	Common Reference
	or	CORP	N		С	Corporate Action Reference
	or	TCTR	N		С	Triparty-Agent's/Service-Provider's Collateral Transaction Reference
	or	CLTR	N		С	Client's Triparty Collateral Transaction Reference
	or	CLCI	N		С	Client's Collateral Instruction Reference
	or	TRCI	N		С	Triparty-Agent's/Service-Provider's Collateral Instruction Reference
	or	NTSP	N		С	Netting Service Provider Reference
	or	MITI	N		С	Market Infrastructure Transaction Identification
	or	CMIT	N		С	Counterparty Market Infrastructure Transaction Identification
	or	PCTI	N		С	Processor Transaction Identification
	or	NONC	N		N	Nonce Identification
2	0	REPO	N		C, U	Repo Transaction Reference

Working Group Meeting

Discussion

The SWG explored the possibility of incorporating the Unique Transaction Identifier (UTI) datatype into the Two Leg Transaction Details Sequence of the instruction, confirmation, status and reporting messages under the repo qualifier (Transaction Reference). Concerns were raised about potential confusion this might cause, especially if the UTI datatype were placed under a qualifier typically associated with repo transactions. It was suggested that using a separate qualifier could help avoid misinterpretation and reduce the burden of clarifying its meaning across institutions.

There was debate over whether the UTI format (52x) could be considered a valid repo reference with just a different data type. Moreover, the transaction reference in the Two Leg Transaction Details could also refer to other securities financing transaction such as Lending/Borrowing or Buy and Sell Back in addition to a Repo or a Reverse Repo. The group acknowledged that technically the UTI could serve to identify a securities financing transaction however, the current structure implies that the reference is inherently tied to a repo. This could lead to some confusion on the correct usage of this field and disrupt a process that is currently working well today.

With the reverse engineering from ISO 15022 to ISO 20022, changes to the standards definition were noted, including a shift from "repo sequence" to "securities financing sequence." Some institutions do not use this structure for Securities Financing transactions, which adds complexity to the discussion. Operational inconsistencies were also highlighted, such as cases where repo references are only provided on the closing leg of buy/sellbacks for instance, rendering them less useful.

The group agreed that deeper investigation is needed, including consultation with subject matter experts to clarify distinctions between repo, lending, and buy/sell back transactions. A dedicated meeting was proposed to explore the technical and business implications more thoroughly.

Conclusion:

The proposal is for the change request to be withdrawn rather than postponed, as consensus on its implementation and relevance has not been reached. Expertise of securities financing subject matter experts will be required in future discussions.

Decision

WITHDRAWN

2.3 CR 003097: PPRC and REPR Status Code Definition Updates

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Securities Market Practice Group

Sponsors

Message type(s) impacted

MT 509, MT 537, MT 548, MT 549, semt.018, sese.024, sese.034, semt.022, sese.032

Complies with regulation

None

Business impact of this request

LOW

Commitment to implement the change

Number of messages sent and received: 1000000

Percentage of messages impacted: 100

Commits to implement and when: SMPG - 2026

Business context

Some institutions provide multiple status updates in one message. In ISO 20022, the sese.024 limits the use of the Processing Status to only one Status Reason, ie both Acknowledged Accepted and Pending Processing or Repair cannot be used in the same message. If institutions are sending both a PACK and a PPRC, two messages need to be sent. The change will allow PPRC or REPR to be sent with the need for a PACK as well as the new definition of PPRC and REPR indicates that the instruction should already be Acknowledged Accepted.

Update to the definition of the PPRC status code in field 25D to align with the REPR status code that signifies that the instruction has been accepted and, hence, there is no need to send both a PACK and PPRC update (unless requested as part of a SLA).

Nature of change

Update the definition of the REPR status code in field 25D so the wording more closely aligns to that of the PACK status code.

The change request is two-fold:

1. Change to the long definition of the PPRC status code in field 25D with qualifier IPRC (MT548, MT537, MT549).

Current Definition: Processing of the instruction is pending.

New Definition: Instruction has been acknowledged by the account servicer but processing of the instruction is pending.

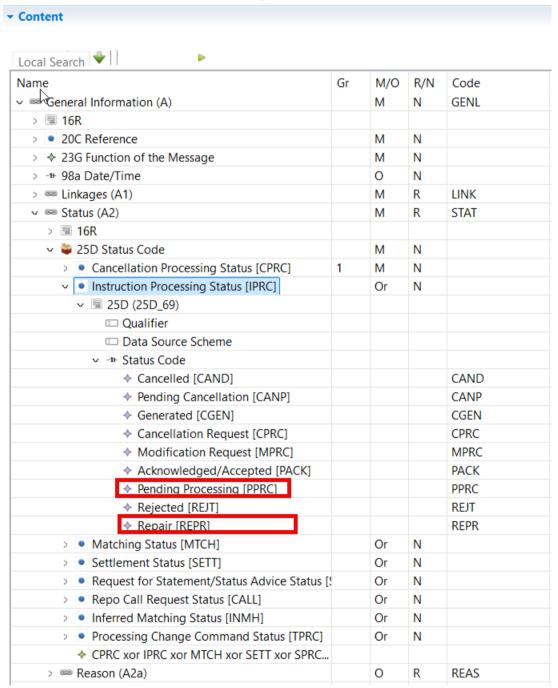
 Change to the long definition of the REPR status code in field 25D with qualifier IPRC (MT509, MT537, MT548, MT549). Current Definition: Instruction is accepted but in repair. New Definition: Instruction has been acknowledged by the account servicer but is in repair.
Examples
Workaround

Standards Illustration

ISO 15022 illustrations

MT 548 - Settllement Status and Processing Advice

Settlement Status and Processing Advice





CODES

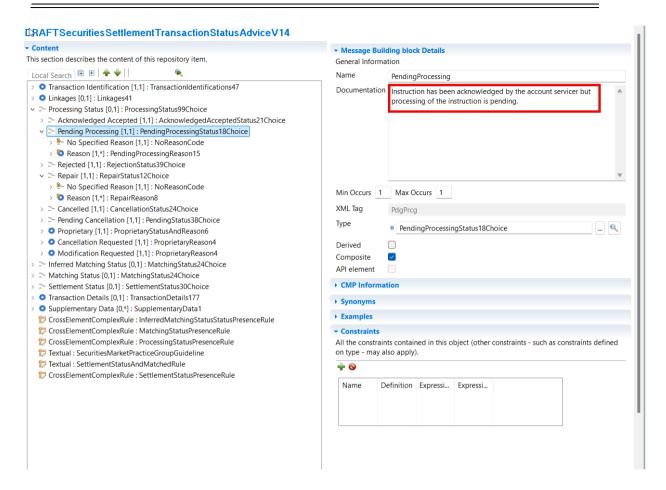
If Qualifier is IPRC and Data Source Scheme is not present, Status Code must contain one of the following codes (Error code(s): K25):

CAND	Cancelled	Instruction has been cancelled (in an MT548, as an answer to an MT549 instruction status request).
CANP	Pending Cancellation	A cancellation request from yourself for this instruction is pending waiting for further processing (in an MT548, as an answer to an MT549 instruction status request).
CGEN	Generated	The transaction was created by the account servicer or a third party. It was not instructed directly by the account owner.
CPRC	Cancellation Request	A cancellation request from your counterparty for this transaction is pending waiting for your cancellation request.
MPRC	Modification Request	A modification request from your counterparty for this transaction is pending waiting for your modification request or your consent.
PACK	Acknowledged/Accepted	Instruction has been acknowledged by the account servicer.
PPRC	Pending Processing	Instruction has been acknowledged by the account servicer but processing of the instruction is pending.
REJT	Rejected	Instruction has been rejected for further processing.
REPR	Repair	Instruction has been acknowledged by the account servicer but is in repair.

ISO 20022 illustrations

sese.024 - Securities Settlement Transaction Status Advice

July 2025



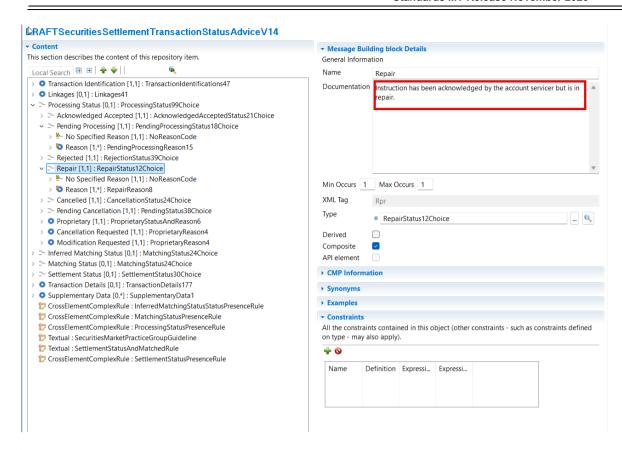
1.4.3.2 PendingProcessing <PdgPrcg>

Presence: [1..1]

Definition: Instruction has been acknowledged by the account servicer but processing of the instruction is pending.

PendingProcessing <PdgPrcg> contains one of the following elements (see PendingProcessingStatus18Choice on page 125 for details)

Or	MessageElement <xml tag=""></xml>	Mult.	Туре	Constr. No.	Page
{Or	NoSpecifiedReason < NoSpcfdRsn>	[11]	CodeSet		125
Or}	Reason <rsn></rsn>	[1*]			126
	Code <cd></cd>	[11]	±		126
	AdditionalReasonInformation < AddtlRsnInf>	[01]	Text		126



₹ 1.4.3.4 Repair <Rpr>

Presence: [1..1]

Definition: Instruction has been acknowledged by the account servicer but is in repair.

Repair < Rpr> contains one of the following elements (see RepairStatus12Choice on page 117 for details)

Or	MessageElement <xml tag=""></xml>	Mult.	Туре	Constr. No.	Page
{Or	NoSpecifiedReason < NoSpcfdRsn>	[11]	CodeSet		118
Or}	Reason <rsn></rsn>	[1*]			118
	Code <cd></cd>	[11]			118
{Or	Code <cd></cd>	[11]	CodeSet		118
Or}	Proprietary < Prtry>	[11]	±		120
	AdditionalReasonInformation < AddtlRsnInf>	[01]	Text		120

SWIFT Comment

Working Group Meeting

Discussion

No major discussion but the SWG recommended to update the Status Advice market practice to include what the change of definition implies in terms of process.

Decision

APPROVED

2.4 CR 003045: MT548 Quantity Code Additions

Origin of request					
Requesting Country:	United Kingdom				
Requesting Group:					

Sponsors

Message type(s) impacted

MT 537, MT 548, semt.018, sese.024

Complies with regulation

None

Business impact of this request

MEDIUM

Commitment to implement the change

Number of messages sent and received: 1 Percentage of messages impacted: 100

Commits to implement and when: Major custodians in the UK - 2026

Business context

When a MT548 / sese.024, sese.034 status update is sent because that is a lack of securities due to a position being on loan (LALO), blocked for a corporate action (SBLO) etc, whilst the status update provides the quantity of securities the status relates to (i.e. the quantity instructed), there's no place to indicate the quantity of available securities, quantity of securities on loan etc.

In SR2022, a change request was approved to add PREL (Quantity of Financial Instrument to be Released) to the qualifiers available in the 36a Quantity of Financial Instrument field to optionally indicate the quantity of financial instrument to be released alongside the quantity of financial instrument to be settled field.

This change request is to expand the number of qualifiers available.

Nature of change

All additional qualifiers will be optional and non-repetitive:

1. Add new qualifier SETQ to field 36a in sequence B of the MT548 Short Definition: Quantity of Financial Instrument Settled

Long Definition: Quantity of Financial Instrument settled

2. Add new qualifier LOAN to field 36a in sequence B of the MT548

Short Definition: Quantity of Financial Instrument On Loan Long Definition: Quantity of Financial Instrument on loan

- 3. Add new qualifier PENR to field 36a in sequence B of the MT548 Short Definition: Quantity of Financial Instrument Pending Receipt Long Definition: Quantity of Financial Instrument pending receipt
- 4. Add new qualifier BLOK to field 36a in sequence B of the MT548 Short Definition: Quantity of Financial Instrument Blocked For Corporate Action Long Definition: Quantity of Financial Instrument blocked for corporate action
- 5. Add new qualifier COLO to field 36a in sequence B of the MT548 Short Definition: Quantity of Financial Instrument Out On Collateral Long Definition: Quantity of Financial Instrument out on collateral
- 6. Add new qualifier REPU to field 36a in sequence B of the MT548 Short Definition: Quantity of Financial Instrument Out On Repo Long Definition: Quantity of Financial Instrument out on repo

Exa	m	n	loc
⊏Xa	ш	U	ıes

Workaround

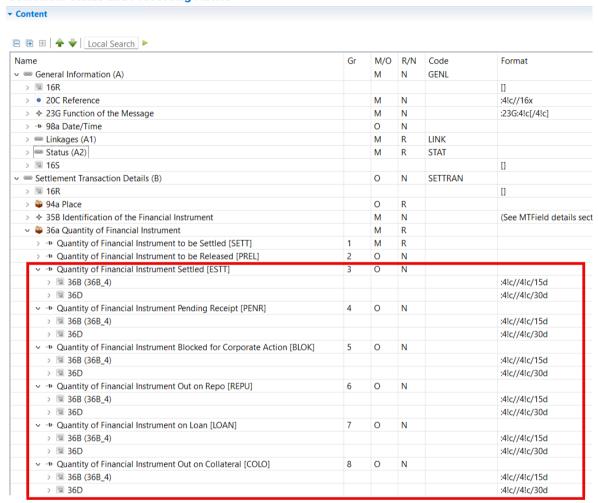
Use of free text field: 70D::REAS

Standards Illustration

ISO 15022 illustrations

MT 548 - Settlement Status and Processing Advice

Settlement Status and Processing Advice



¹ 46. Field 36a: Quantity of Financial Instrument

FORMAT

Option B :4!c//4!c/15d (Qualifier)(Quantity Type Code)(Quantity)

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

kens)

PRESENCE

Mandatory in optional sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	М	SETT	R	C28	B, D	Quantity of Financial Instrument to be Settled
2	0	PREL	N		B, D	Quantity of Financial Instrument to be Re- leased
3	0	ESTT	N	C28	B, D	Quantity of Financial Instrument Settled
4	0	PENR	N	C28	B, D	Quantity of Financial Instrument Pending Receipt
5	0	BLOK	N	C28	B, D	Quantity of Financial Instrument Blocked for Corporate Action
6	0	REPU	N	C28	B, D	Quantity of Financial Instrument Out on Repo
7	0	LOAN	N	C28	B, D	Quantity of Financial Instrument on Loan
8	0	COLO	N	C28	B, D	Quantity of Financial Instrument Out on Collateral

DEFINITION

This qualified generic field specifies:

BLOK	Quantity of Financial Instrument Blocked for Corporate Action	Quantity of financial instrument blocked for Corporate Action.
COLO	Quantity of Financial Instrument Out on Col- lateral	Quantity of financial instrument out on collateral.
ESTT	Quantity of Financial Instrument Settled	Quantity of financial instrument settled.
LOAN	Quantity of Financial Instrument on Loan	Quantity of financial instrument on loan.
PENR	Quantity of Financial Instrument Pending Receipt	Quantity of financial instrument pending receipt.
PRFI	Quantity of Financial	Quantity of financial instrument to be released

PREL Quantity of Financial Instrument to be Re-

Instrument to be Released Quantity of financial instrument to be released.

I	REPU	Quantity of Financial Instrument Out on Re- po	Quantity of financial instrument out on repo.
	SETT	Quantity of Financial Instrument to be Set- tled	Quantity of financial instrument to be settled.

ISO 20022 illustrations

sese.024 – Securities Settlement Transaction Status Advice

DRAFTSecuritiesSettlementTransactionStatusAdviceV14

▼ Content

This section describes the content of this repository item.



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- > Linkages [0,1]: Linkages41
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 - > Financial Instrument Identification [1,1]: SecurityIdentification19
 - > = Settlement Quantity [1,1]: Quantity51Choice
 - > Partially Released Quantity [0,1]: Quantity51Choice
 - > = Settled Quantity [0,1] : Quantity51Choice
 - > Pending Receipt Quantity [0,1] : Quantity51Choice
 - > Plocked Quantity [0,1]: Quantity51Choice
 - > _ Loaned Quantity [0,1] : Quantity51Choice
 - > Collateral Out Quantity [0,1]: Quantity51Choice
 - > = Repurchase Quantity [0,1] : Quantity51Choice
 - Settlement Amount [0,1]: AmountAndDirection51

\ 1.4.7.19 SettledQuantity < PrtlyRlsdQty>

Presence: [0..1]

Definition: Quantity of financial instrument settled.

SettledQuantity <PrtlyRlsdQty> contains one of the following elements (see Quantity51Choice on page 101 for details)

(Or	MessageElement <xml tag=""></xml>	Mult.	Туре	Constr. No.	Page
{(Or	Quantity < Qty>	[11]	±	C11	101
0	r}	OriginalAndCurrentFace < OrgnlAndCurFace >	[11]	±		102

1.4.7.20 PendingReceiptQuantity < PrtlyRlsdQty>

Presence: [0..1]

Definition: Quantity of financial instrument pending receipt.

PendingReceiptQuantity <PrtlyRlsdQty> contains one of the following elements (see Quantity51Choice on page 101 for details)

Or	MessageElement< <i>XML Tag</i> >	Mult.	Туре	Constr. No.	Page
{Or	Quantity < Qty>	[11]	±	C11	101
Or}	OriginalAndCurrentFace < OrgnlAndCurFace >	[11]	±		102

1.4.7.21 BlockedQuantity < PrtlyRlsdQty>

Presence: [0..1]

Definition: Quantity of financial instrument blocked for corporate action.

BlockedQuantity <PrtlyRlsdQty> contains one of the following elements (see <u>Quantity51Choice on page 101</u> for details)

Or	MessageElement <xml tag=""></xml>	Mult.	Туре	Constr. No.	Page
{Or	Quantity <qty></qty>	[11]	±	C11	101
Or}	OriginalAndCurrentFace < OrgnlAndCurFace >	[11]	±		102

1.4.7.22 LoanedQuantity < PrtlyRlsdQty>

Presence: [0..1]

Definition: Quantity of financial instrument on loan.

LoanedQuantity <PrtlyRlsdQty> contains one of the following elements (see <u>Quantity51Choice on page 101</u> for details)

Oı	MessageElement <xml tag=""></xml>	Mult.	Туре	Constr. No.	Page
{Or	Quantity < Qty>	[11]	±	C11	101
Or}	OriginalAndCurrentFace < OrgnlAndCurFace>	[11]	±		102

1.4.7.23 CollateralOutQuantity < PrtlyRlsdQty>

Presence: [0..1]

Definition: Quantity of financial instrument out on collateral.

CollateralOutQuantity <PrtlyRlsdQty> contains one of the following elements (see <u>Quantity51Choice</u> on page 101 for details)

Or	MessageElement <xml tag=""></xml>	Mult.	Туре	Constr. No.	Page
{Or	Quantity <qty></qty>	[11]	±	C11	101
Or}	OriginalAndCurrentFace < OrgnlAndCurFace >	[11]	±		102

Presence: [0..1]

Definition: Quantity of financial instrument out on repurchase.

RepurchaseQuantity <PrtlyRlsdQty> contains one of the following elements (see Quantity51Choice on page 101 for details)

Or	MessageElement< <i>XML Tag</i> >	Mult.	Туре	Constr. No.	Page
{Or	Quantity <qty></qty>	[11]	±	C11	101
Or}	OriginalAndCurrentFace < OrgnlAndCurFace>	[11]	±		102

SWIFT Comment

The new quantity codes requested are balance position information unlike the code PREL (quantity to be released) that refers to the processing of the transaction and not the position. Recommendation would be to use the MT 535 Statement of Holdings. Normally the principal is not to mix transactional and position information.

Moreover, the Securities Financing messages should not be impacted as the Quantity To Be Released was never added.

Standards Working Group Meeting

Discussion

The SWG is against this change request as the new quantity codes requested are balance position information, unlike the code PREL (quantity to be released) that refers to the processing of the transaction and not the position. Recommendation would be to use the MT 535 Statement of Holdings. Normally the general recommendation is not to mix transactional and position information.

Moreover, the implementation to provide in a status message correct sub-balance positions information is technically difficult.

The SWG rejects the change request and recommends using a narrative workaround..

Decision

REJECTED

3 Overview of User Change requests ISO20022

3.1 CR 003149: Removal of reason codes in the Intra-position Movement Status (ISO 20022 CR 1504)

Origin of request	
Requesting Country:	
Requesting Group:	SMPG Settlements & Reconciliation Working Group

Sponsors

- A.1 Submitter: SMPG Settlements & Reconciliation Working Group represented by Karine Taquet (Swift Standards)
- A.2 Contact person: Karine Taquet (karine.taquet@swift.com)
- A.3 Sponsors: SMPG Settlements & Reconciliation Working Group

Message type(s) impacted

Securities Management

semt.014 - Intra Position Movement Status Advice

T2S messages (under ISO 20022 registration process)

semt.029 - Intra Position Movement Query Response (undergoing ISO 20022 registration process)

semt.034 - Intra Position Movement Pending Report (undergoing ISO 20022 registration process)

For the below T2S camt messages the decisions are postponed to Standards Release 2027

camt.067 - Intra Balance Movement Status Advice

camt.079 - Intra Balance Movement Query Response

camt.85 - Intra Balance Movement Pending Report

Complies with regulation

None

Business impact of this request

Medium

Commitment to implement the change

Number of messages sent and received: 1 Percentage of messages impacted: 100

Commits to implement and when: T2S participants - 2026

Business context

To rationalize and clean up the list of reason codes in intra-position messages by removing those that do not pertain to the specific business process, as identified during the review of T2S messages.

Nature of change

The change removes a list of reason codes from intra-position messages that are not relevant to the intra-position business process.

Red: reason codes to be removed

Orange: reason codes that should be kept but use case must be clarified

Green: reason codes kept

Name	Mult	Proposal
Intra Position Movement Status Advice V08 (semt.014.001.08)		
Transaction Identification	[11]	
Account Owner Transaction Identification	[11]	
Account Servicer Transaction Identification	[01]	
Market Infrastructure Transaction Identification	[01]	
Processor Transaction Identification	[01]	
Linkage	[01]	
Securities Settlement Transaction Identification	[11]	
Processing Status	[01]	
Rejected	[11]	
Repair	[11]	
Cancelled	[11]	
Acknowledged Accepted	[11]	X
No Specified Reason	[11]	X
No Reason		X
Reason	[1*]	
Code	[11]	
Code	[11]	
Account Servicer Deadline Missed		X
Market Practice Rule Discrepency		Х
Other		Х
Conditional Currency		Not used in T2S. Maybe in intra balance messages

Conditional Registrar			
Conditional Realignement			
Not Straight Through Processing			
Accepted Without Voting Rights			
Market Deadline Missed			
Proprietary	[11]		
Identification	[11]		
Issuer	[11]		
Scheme Name	[01]		
Additional Reason Information	[01]		
Proprietary	[11]		
Settlement Status	[01]		
Pending	[11]		
No Specified Reason	[11]		
No Reason			
Reason	[1*]		
Code	[11]		
Code	[11]		
Awaiting Money			
Account Servicer Deadline Missed			
Awaiting Securities			
Instruction Refused Or Not Recognised			
Awaiting Securities From Counterparty			
Physical Delivery Delay			
Trade Amended In Market			
Awaiting Documents Or Endorsements			
From You			
Awaiting Documents Or Endorsements			
From Counterparty			
Account Blocked		T2S confirmed they are	
		using it. Will be kept	
Enquiry Sent			
New Issues			

	Counterment : Insufficient Counities		
	Counterparty Insufficient Securities		
	Multiple Settlement Amount		
	Global Form Securities		
	Your Instruction On Hold	T2S - PREA is unpruned in	125
		camt.079 "intra-balance	
		movement query response	
		message but is not actively	used
		in T2S.	
		(FailingReason3Code)	
	Trade Settles In Partials	Used inT2S	
	No Matching Required		
	No Foreign Exchange Instruction		
	Counterparty Insufficient Money		
	Collateral Shortage		
	Securities Pledged As Collateral	Not supported by T2S	
	Refused Deposit For Issue Of Depositary		
Receipts	nerasea Deposit For Issae Of Depositally		
The compet	Maximum Foreign Limit Reached		
	Income Adjustement Required	11 720	
	Pending Linked Instruction	Used inT2S	
	Awaiting Settlement Date	Used inT2S	
	Lack Of Securities	Used inT2S	
	Securities Loaned Out		
	Insufficient Money		
	Confirmation Not Received		
	Not In Good Order		
	Lack Of Stamp Duty Information		
	Processing Batch Difference		

Awaiting Next Settlement Cycle			
Securities Blocked		Used inT2S	
Counterparty In Receivership			
Minimum Settlement Amount			
Status Reason Investigation			
Other		Used inT2S	
Physical Securities Verification			
Beneficial Ownership Disagreement			
Both Instructions On Hold			
Clearing House Trade			
Unavailable Deliverable Denominated			
Quantity			
Natural Disaster			
Counterparty Returned Shares			
Securities Frozen At CSD			
Awaiting Other Transaction			
Market Deadline Missed			
Insufficient Central Bank Liquidity			
Counterparty Instruction On Hold			
Certificates Rejected			
Settlement System Method Modified			
Wrong Certificates Numbers			
System On Hold			
Incomplete Number Count		Used inT2S	
Proprietary	[11]		
Identification	[11]		
Issuer	[11]		
Scheme Name	[01]		
Additional Reason Information	[01]		
Failing	[11]		
No Specified Reason	[11]		
No Reason			
Reason	[1*]		
Code	[11]		
Code	[11]		
Awaiting Money			
Buy In Procedure			
Counterparty Too Late For Settlement			

	Account Servicer Deadline Missed		
	Cancellation Confirmation Requested		
	Awaiting Securities		
	Under Objection		
	Awaiting Securities From Counterparty		
	Physical Delivery Delay		
	Confirmation Discrepency		
	Awaiting Documents Or Endorsements		
From You			
	Money Securities Too Late For Settlement		
	Awaiting Documents Or Endorsements		
From Counte	rparty		
	Account Blocked	Used inT2S	
	Enquiry Sent		
	New Issues		
	Counterparty Insufficient Securities		
	Multiple Settlement Amount		
	Global Form Securities		
	Your Instruction On Hold	T2S - PREA is unpruned in T2S camt.079 "intra-balance	S
		movement query response" message but is not actively use in T2S. (FailingReason3Code)	ised
	Trade Settles In Partials	message but is not actively us	ised
		message but is not actively us in T2S. (FailingReason3Code)	ised
	Trade Settles In Partials No Foreign Exchange Instruction Counterparty Insufficient Money	message but is not actively us in T2S. (FailingReason3Code)	ised
	No Foreign Exchange Instruction	message but is not actively us in T2S. (FailingReason3Code)	sed
	No Foreign Exchange Instruction	message but is not actively us in T2S. (FailingReason3Code)	ised
	No Foreign Exchange Instruction Counterparty Insufficient Money	message but is not actively us in T2S. (FailingReason3Code)	ised
	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage	message but is not actively us in T2S. (FailingReason3Code)	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary	message but is not actively us in T2S. (FailingReason3Code)	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached	message but is not actively us in T2S. (FailingReason3Code)	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required	message but is not actively us in T2S. (FailingReason3Code) Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction	message but is not actively used in T2S. (FailingReason3Code) Used inT2S Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction Lack Of Securities	message but is not actively us in T2S. (FailingReason3Code) Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction	message but is not actively used in T2S. (FailingReason3Code) Used inT2S Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction Lack Of Securities	message but is not actively used in T2S. (FailingReason3Code) Used inT2S Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction Lack Of Securities Securities Loaned Out	message but is not actively used in T2S. (FailingReason3Code) Used inT2S Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction Lack Of Securities Securities Loaned Out Insufficient Money	message but is not actively used in T2S. (FailingReason3Code) Used inT2S Used inT2S	ised
Receipts	No Foreign Exchange Instruction Counterparty Insufficient Money Collateral Shortage Securities Pledged As Collateral Refused Deposit For Issue Of Depositary Maximum Foreign Limit Reached Income Adjustement Required Pending Linked Instruction Lack Of Securities Securities Loaned Out	message but is not actively used in T2S. (FailingReason3Code) Used inT2S Used inT2S	ised

Lack Of Stamp Duty Information			
Processing Batch Difference			
Awaiting Next Settlement Cycle		Used inT2S	
Securities Blocked		Used inT2S	
Counterparty In Receivership			
Minimum Settlement Amount			
Status Reason Investigation			
Other		Used in T2S	
Physical Securities Verification			
Beneficial Ownership Disagreement			
Both Instructions On Hold			
Clearing House Trade			
Unavailable Deliverable Denominated			
Quantity			
Natural Disaster			
Counterparty Returned Shares			
Securities Frozen At CSD			
Awaiting Other Transaction			
Market Deadline Missed		Used inT2S	
Insufficient Central Bank Liquidity			
Counterparty Instruction On Hold			
Certificates Rejected			
Settlement System Method Modified			
Wrong Certificates Numbers			
System On Hold			
Incomplete Number Count		Used inT2S	
Proprietary	[11]		
Identification	[11]		
Issuer	[11]		
Scheme Name	[01]		
Additional Reason Information	[01]		
Proprietary	[11]		
Transaction Details	[01]		
Supplementary Data	[0*]		
Place And Name	[01]		
Envelope	[11]		
•	11	I	

Workaround		

Standards Illustration

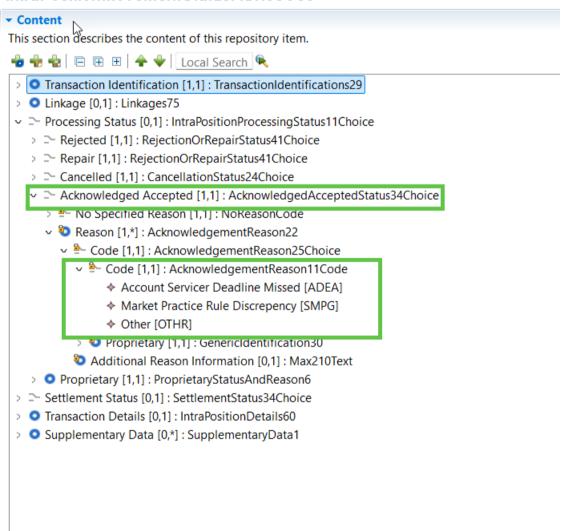
ISO20022 Illustration - POST SWG

semt.014 - Intra-Position Movement Status Advice

Remaining codes in green

Acknowledged Accepted Reason Codes:

IntraPositionMovementStatusAdviceV09



Settlement Status Pending Reason Codes:

```
> 🌠 Transaction Identification [1,1] : TransactionIdentifications29
> Linkage [0,1]: Linkages75
> Processing Status [0,1]: IntraPositionProcessingStatus11Choice

    Settlement Status [0,1]: SettlementStatus34Choice

∨ Pending 1,1]: PendingStatus79Choice

     > No Specified Reason [1,1] : NoReasonCode
     PendingReason (1,*): PendingReason34

∨ PendingReason75Choice

             Code [1,1]: PendingReason31Code

    Account Blocked [BLOC]

    Awaiting Settlement Date [FUTU]

    Incomplete Number Count [INBC]

    Lack Of Securities [LACK]

                ♦ Other [OTHR]

    Pending Linked Instruction [LINK]

                ♦ Securities Blocked [SBLO]

    Securities Pledged As Collateral [COLL]

                ♦ System On Hold [PRSY]

    Trade Settles In Partials [PART]

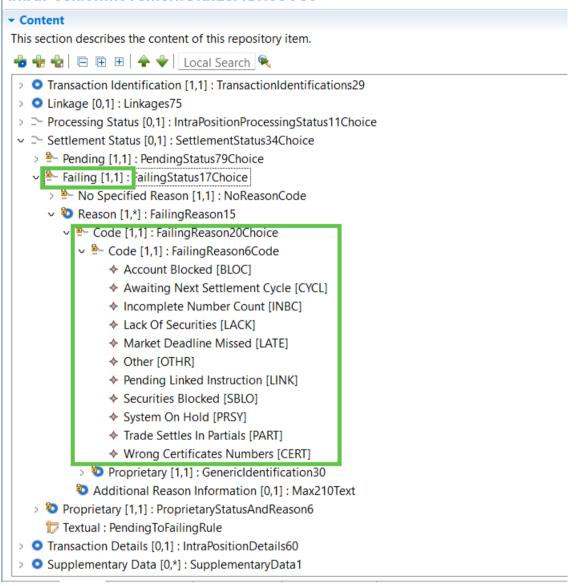
            Proprietary [1,1]: GenericIdentification30
          🦥 Additional Reason Information [0,1] : Max210Text
  > Failing [1,1] : FailingStatus17Choice
  Proprietary [1,1]: ProprietaryStatusAndReason6
     🏗 Textual : PendingToFailingRule

    Transaction Details [0,1]: IntraPositionDetails60

Supplementary Data [0,*]: SupplementaryData1
```

Settlement Status Failing Reason Codes:

IntraPositionMovementStatusAdviceV09



SWIFT Comment

Working Group Meeting

Discussion

The group confirmed the change request impacted only the ISO 20022 messages.

Nevertheless, the grouped reviewed the list of codes to be removed and provided their feedback. ISO 20022 S&R SEG ET will have to provide its final approval.

In the semt.034 and the semt.029 there is the Counterparty Market Infrastructure Transaction Identification which does not make sense in the Intra-position movements. Therefore, this reference will be removed from these 2 T2S messages.

Decision

N/A as impacts only ISO 20022 - to be approved by Securities SEG S&R ET

3.2 CR 003152: Add in the Settlement Parameters, a processing indicator typed with a proprietary data type (ISO 20022 CR 1507)

Origin of request		
Requesting Country:	United States	
Requesting Group:	ISITC	

Sponsors

A.1 Submitter: Deutsche Bundesbank on behalf of the Eurosystem / 4CB

A.2 Contact person:

- Karine Taguet; karine.taguet@swift.com; +32 2 655 37 84
- Shereef Zedan; sz2@ntrs.com; +1 312-557-275

A.3 Sponsors:

sese.024 Securities Settlement Transaction Status Advice

sese.025 Securities Settlement Transaction Confirmation

sese.026 Securities Settlement Transaction Reversal Advice

sese.028 Securities Settlement Transaction Allegement Notification

semt.017 Securities Transaction Posting Report

semt.018 Securities Transaction Pending Report

semt.019 Securities Settlement Transaction Allegement Report

Complies with regulation

None

Business impact of this request

MEDIUM

Commitment to implement the change

Number of messages sent and received: 1 Percentage of messages impacted: 100

Commits to implement and when: DTCC participants - 2026

Business context

As part of DTCC's strategic initiative to modernize its clearing and settlement infrastructure, the organization is transitioning from proprietary and ISO 15022 message formats to ISO 20022 messages for Settlement by Q3 2027. This transformation involves substantial enhancements to client interfaces and the core applications that support post-trade processing.

While aligning with DTCC's migration to ISO 20022 messaging standards, certain data elements and functional requirements currently supported in DTCC's proprietary formats and ISO 15022

messages cannot be directly mapped to existing ISO 20022 message structures. To ensure that DTCC's operational requirements continue to be met without compromise, it is necessary to propose the inclusion of additional data elements or message extensions within the ISO 20022 framework. These enhancements will enable full support for DTCC-specific processes and maintain the integrity and completeness of settlement-related communications throughout the transition.

One such requirement involves the inclusion of a processing indicator within the Securities Settlement Transaction Status Advice and the Securities Settlement Transaction Confirmation Advice messages. This indicator is intended to provide participants with additional, trade-specific information regarding the processing status and handling of the transaction. See examples below.

Tran Type Code	Tran Type Code Desc	Comments
ACAT	ACATS	Automated Customer Account Transfer System (ACATS) transactions received from NSCC
BALO	BALANCE ORDERS	Deliver Order transactions received from NSCC
CCAT	CNS ACATS	The CCAT identifier is used to identify NSCC Automated Customer Account Transfer System (ACATS) transactions that are sent to Settlement from the CNS application
CNSS	CONTINUOUS NET SETTLEMENT	The CNSS identifier is used to identify transactions received from the NSCC Continuous Net Settlement (CNS) application.
LMIT	LATE MATCHED INSTITUTIONAL TRADES	Institutional Delivery (ID) transactions that are affirmed on the ID platform after Noon on Settlement Day - 1 Business Day (S - 1).
MITS	MATCHED INSTITUTIONAL TRADES	Institutional Delivery (ID) transactions that are affirmed on the ID platform before Noon on Settlement Day - 1 Business Day (S - 1).
NDOS	NIGHT DELIVERY ORDERS	Deliver Orders submitted prior to the settlement date which are processed during the night cycle.

 OTHR	NOT SUBJECT TO IMS AUTHORIZATION	Transactions submitted for Settlement on the day of settlement or from internal DTC applications have this designation
PETS	PARTICIPANT TRANSACTIONS	<deprecated></deprecated>
RDRP	REINTRODUCED DROPS	Dropped and Unapproved RAD transactions that DTC's customers having asked DTC (via Reintroduced Drop Profile) to re-submit to ATP if the transaction did not reach a final state on Settlement Day. Currently there is no limit to the number of days a transaction can drop and be recycled.

Nature of change

Add in the Settlement Parameters, a processing indicator typed with a proprietary data type. For instance:

Other processing indicator with below structure

<xs:complexType name="GenericIdentification30">

<xs:sequence>

<xs:element name="Id" type="Exact4AlphaNumericText"/>

<xs:element name="Issr" type="Max35Text"/>

<xs:element name="SchmeNm" type="Max35Text" minOccurs="0" maxOccurs="1"/>

</xs:sequence>

Examples

Workaround

Settlement Transaction Condition as proprietary codes.

Standards Illustration

SWIFT Comment

Use of the Settlement Transaction Condition indicator with proprietary codes.

Working Group Meeting

Discussion

This change request was submitted for ISO 20022 but also impacted ISO 15022. It was discussed at the Securities SEG S&R Evaluation Team. The group decided to the change request should be withdrawn as other CSDs have similar use cases where more granular settlement transaction type is required in status, confirmation and reporting, and this info is included in the Settlement Transaction Condition with proprietary codes.

Decision

WITHDRAWN (by the Securities SEG S&R ET)

3.3 CR 003130: Request to re-instate multiplicity of Trade Identification element in Settlement messages (ISO 20022 CR 001475)

Origin of request			
Requesting Country:	Australia		
Requesting Group:			

Sponsors

A.1 Submitter: ASX – CHESS (Clearing House Electronic Subregister System)

Australian Securities Exchange (ASX)

A.2 Contact person:

Priscilla Ferri de Barros; priscilla.ferridebarros@asx.com.au; + 61 (02) 9227 0543

Message type(s) impacted

sese.023, sese.024, sese.025, sese.026, sese.028, sese.032, semt.017, semt.018, semt.019

Complies with regulation

None

Business impact of this request

LOW

Commitment to implement the change

Number of messages sent and received: 1 Percentage of messages impacted: 100

Commits to implement and when: ASX participants - 2026

Business context

The Australian Securities Exchange (ASX) has initiated a project to replace the current Australian equities clearing and settlement market infrastructure system (CHESS).

CHESS (Clearing House Electronic Subregister System) is the system operated by ASX to manage the clearing and settlement of equity market transactions, and to record current security holdings (and the holders) on a name on register basis. The implementation of the replacement system will provide the existing core functionality and services as well as service enhancements. The current proprietary CHESS messaging standards will be replaced with ISO 20022 standards.

The purpose of this Change Request is to automate the end-to-end process flow.

Nature of change

ASX intends to use the UTI in Settlement messages in addition to Trade Identification, which led to the migration of the current sese.023 to the most recent version, sese.023.001.12. From the creation of the message (sese.023.001.01), the Trade Identification element <TradId> was optional and repetitive. (0..*).

However, following last year maintenance implementation of ISO CR 1408 (https://www2.swift.com/mystandards/#/cr/2269!overview), the element has become non-repetitive.

This change disrupted the ASX end-to-end process, as it no longer aligned with the expected flow.

The flow typically begins with the FIX Trade Capture (AE), which can support multiple Trade Ids. These multiple Trade Ids are then passed to the clearing message (ISO 20022 Securities Clearing, "secl"), which also accommodates multiple Trade Identifier (Trade Id, Trade Execution Id, UTI).

This is illustrated in the table below.

In 2024, ASX raised a change request to incorporate the UTI in the clearing (secl) message, creating a valid ISO cross-reference with at least one of the three trade identifiers (Trade Id, Trade Execution Id, or UTI). (ISO 20022 CR 1363 https://www2.swift.com/mystandards/#/cr/2267!overview)

While ISO 20022 CR 1363 was implemented correctly, the multiplicity of the Trade Id on sese message were removed in CR 1408. Given that the Australian market often uses more than one Trade Id "Underlying Reference" and relies on Participant Trade Id "Participant Reference" (which support multiplicity), the removal of multiplicity for Trade Ids is impacting the ability to match using UTI as this version will not support multiplicity on Trade Id.

FIX AE (Trade Capture Report)	secl.001 (Clearing Messages)	sese.023	sese.023 ASX mapping
Trade Id (1003)	Tradld	TradId (multiplicity)	Underlying Reference (12) Participant Reference (22)
Secondary Trade Id (1040)			
Exec Id (17)	TradExctnId		
Trade Match ID (880)	UnqTxldr	UnqTxldr or Cmonld	UnqTxldr or Cmonld
	Allcnld		

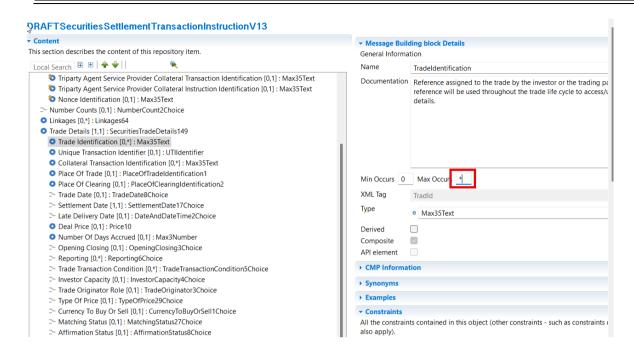
The current workaround is to map the additional reference in Additional Details.

Examples		

Standards Illustration

ISO 20022 illustration

sese.023 – Securities Settlement Transaction Instruction



SWIFT Comment

No impact on ISO 15022 as the Linkages sequence is repetitive.

Working Group Meeting

Discussion

As it is a correction from a previous change request and just a change in occurrence the SWG approved the request. However as this only impacts ISO 20022 It must be approved by the Securities SEG S&R ET.

Decision

N/A as impacts only ISO 20022 - to be approved by Securities SEG S&R ET

4 Overview of SWIFT Change requests

4.1 CR 003047: Remove MT 516 and MT 526 from the SWIFT network (SR 2025 CR 002078)

SWIFT			
Complies with regulation			
None			
Business impact of this request			
Commitment to implement the change			
nd received: 2202 pacted: 100 vhen: All users of these messages on the SWIFT network.			

Business context

After having done the traffic analysis, Standards decided that it is time to remove the following message from the network.

The below period is done from January 2023 until mid-April 2024. (so more than one year) The volume doesn't t justify the presence of the message anymore and all the functions that are done with it can be done with a MT 53x.

Swift aimed to remove it in November 2025, but the change request was postponed to November 2026.

Nature of change
Remove the MT 516 and MT526 from the SWIFT Network (SR 2025 CR 002078).
Examples
Workaround

Standards Illustration

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Working Group Meeting

Discussion
Decision
APPROVED in September 2025

End of document