

Common Standards Working Group - MINUTES

SR2026

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S&R SWG Members for SR2026

Settlement and Reconciliation

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

Trade and Confirmation

Standards working group members:	Representing:	Present
Ton Van Andel, ABN Amro	Netherlands	X
Armin Borries, Clearstream	Germany	
Position Vacant	Belgium	
Position Vacant	Luxembourg	
Ms. Laura Hannan, Bank of New York Mellon	United States of America	
Mr Ewen Henderson, UK Payments	United Kingdom	
Mr. Christian Pinetz – OEKB	Austria	
Mr. Andres Wernli – UBS	Switzerland	
Position Vacant	France	
Mr. Brett Kotze – A2X	South Africa	X

Corporate Action

Standards working group members:	Representing:	Present
Priscilla Ferri de Barros - ASX	Australia	
Hakim Akka - BNY	Belgium	
Michael Blumer - UBS	Switzerland	X
Daniel Schäfer - HSBC /Hendrik Melchior	Germany	X
Diego Garcia - DB	Spain	
Stephane Peard - SG	France	
James Mullens - Nomura	Hong Kong	X
Shiori Ikeda - Mizuho	Japan	X
Catarina Marques - Clearstream	Luxembourg	X
Paola De Antoni - SG	Italy	
Huseyin Boler - ABN Amro	The Netherlands	X
Mariangela Fumagalli - BNP	UK & Ireland	
Paul Fullam (FIS)	US / ISITC	X
Jean-Paul Lambotte/Hatem Soliman - Euroclear	ICSD	
Sanjeev Jayram - RMB	South Africa	X
Christine Strandberg - SEB	ISO 20022 Securities SEG (Sweden)	X
Steve Sloan - DTCC	ISO 20022 Securities SEG (US)	X
Miriam Ortseifen - Swift	CA SWG	X
Christopher Bredin - Swift	Observer	X
Aurelie Steeno - Swift	Observer	X

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	
MT 537, MT 548, MT 549, MT 567, seev.006, seev.034, seev.041, seev.042, seev.052, seev.053, semt.018, semt.021, semt.022, semt.027, sese.024, sese.027, sese.031, sese.032, sese.034, sese.039.	
colr.020 - Postponed to SR 2027	
Complies with regulation	
N/A	
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.
SNV	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 Discussion

No objections or comments were received in advance. Most participants agreed the change improves clarity.

Germany raised a concern about the code being used in different scenarios and suggested splitting the code for better specificity. However, others emphasised that the new definition is clearer and more appropriate for bilateral contexts, avoiding vague terms like “best effort.”

Clarifications provided:

The new definition applies only to the direct relationship between the account servicer and account owner.

It is not meant to be forwarded or applied across multiple parties in the transaction chain.

The change will impact ISO 15022 and ISO 20022 messages in the following areas in addition to Corporate Action:

- Securities settlement
- Securities management
- General meetings

1.3 SWG Decision

APPROVED

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	
<p><u>ISO 15022:</u></p> <p>MT 502, MT 513, MT 514, MT 515, MT 518 MT 536, MT 537 (no impact on penalties as information received from T2S), MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548 (no impact on penalties as information received from T2S), MT 575, MT 578 , MT 586.</p> <p><u>ISO 20022:</u></p> <p>semt.017, semt.018, semt.019, sese.020, sese.023, sese.024, sese.025, sese.026, sese.027, sese.028, sese.029, sese.032, sese.033, sese.034, sese.035, sese.036, sese.037, sese.038, sese.039, sese.040</p> <p><u>Funds messages:</u></p> <p>setr.001, setr.003, setr.004, setr.005, setr.006, setr.007, setr.008, setr.009, setr.010, setr.012, setr.013, setr.014, setr.015, setr.016, setr.017, setr.047, setr.049, setr.051, setr.053, setr.055, setr.057, setr.058.</p> <p><u>Collateral Management messages:</u></p> <p>MT 504, MT 505, MT 507, MT 527, MT 558, MT 569 and ISO 20022 equivalents – Discussions are postponed to Standards Release 2027.</p>	
Complies with regulation	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
<p>Number of messages sent and received: 1</p> <p>Percentage of messages impacted: 1</p> <p>Commits to implement and when: Securities Market Practice Group Digital Asset Task Force 2026</p>	
Business context	

Origin of request

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.

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.

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.

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.

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

Origin of request

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 (Qualifier will be optional non repetitive)

:16S:FIAC

Option 3

Seq E4

:16R:NTWKFE - 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:NTWKFE - 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 – **POST SWG**

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

Option 3 - Cash Settlement System in Sequence 4 – **OPTION RETAINED BY SWG**

MT 543 - Delivery Against Payment

Mandatory Sequence E Settlement Details						
M	16R			Start of Block	SETDET	62
---->						
M	22F	4!c	Indicator	(see qualifier description)	:4!c/[8c]/4!c	63

----> Mandatory Repetitive Subsequence E1 Settlement Parties						
M	16R			Start of Block	SETPRTY	64
---->						
M	95a	4!c	Party	(see qualifier description)	C, D, L, P, Q, R, S	65

O	97a	4!c	Account	(see qualifier description)	A, B, D	66
O	98a	PROC	Date/Time	Processing Date/Time	A, C	67

...

----> Optional Repetitive Subsequence E4 Digital Payment Settlement Details						
M	16R			Start of Block	DIGPAYSETT	82
M	35B			Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]	83
M	36D	4!c	Quantity of Financial Instrument	(see qualifier description)	:4!c//4!c/30d	84
O	94a	CASY	Place	Cash Settlement System	F, L, T	85
M	16S			End of Block	DIGPAYSETT	86
---- End of Optional Repetitive Subsequence E4 Digital Payment Settlement Details						
M	16S			End of Block	SETDET	87
End of Mandatory Sequence E Settlement Details						

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

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)

**CODES**

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

DCSS	Digital Cash Settlement System	Digital cash settlement system used for the payment.
GROS	Gross Settlement System	Settle money through gross settlement system.
NETS	Net Settlement System	Settle money through net settlement system.

82. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence E4

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s) : T92):

DIGPAYSETT Digital Payment Settlement Details

83. Field 35B: Identification of the Financial Instrument

FORMAT

Option B	[ISIN1!e12!c] [4*35x]	(Identification of Security) (Description of Security)
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PRESENCE

Mandatory in optional subsequence E4

DEFINITION

This field identifies the financial instrument.

NETWORK VALIDATED RULES

At least Identification of a Security (Subfield 1) or Description of Security (Subfield 2) must be present; both may be present (Error code(s) : T17).

ISIN is used at the beginning of Identification of Security (Subfield 1) and must be composed of upper-case letters only (Error code(s) : T12).

USAGE RULES

When used in Description of Security (Subfield 2), codes must start and end with a slash '/'.

When an ISIN identifier is not used, one of the following codes must be used as the first characters of the Description of Security (Subfield 2):

[/2!a/]	The ISO two-digit country code, followed by the national scheme number.
[/TS/]	Followed by the ticker symbol.
[/XX/]	Bilaterally agreed or proprietary scheme which may be further identified by a code or short description identifying the scheme used.
[/4!c/]	Code identifying the type of security identifier used. This code must be one published by ISO 20022 (ExternalFinancialInstrumentIdentificationTypeCode).

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	NTWK	N		D	Quantity of Digital Asset for the Network Fee
	or	QEMT	N		D	Quantity of E-Money Tokens

DEFINITION

This qualified generic field specifies:

NTWK	Quantity of Digital Asset for the Network Fee	Quantity of digital asset for the network fee.
QEMT	Quantity of E-Money Tokens	Quantity of e-money tokens 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.
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NETWORK VALIDATED RULES

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

85. Field 94a: Place: Cash Settlement System

FORMAT

Option F	:4!c//4!c/4!a2!a2!c[3!c]	(Qualifier)(Place Code)(Identifier Code)
Option L	:4!c//18!c2!n	(Qualifier)(Legal Entity Identifier)
Option T	:4!c//9!x	(Qualifier)(Digital Ledger Identifier)

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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	F, L, T	Cash Settlement System

CODES

In option F, Place Code must contain one of the following codes (Error code(s) : K94):

CUST	Local Custodian	Financial instruments held at a local custodian.
ICSD	International Central Securities Depository	Financial instruments held at an International Central Securities Depository.
NCSD	National Central Securities Depository	Financial instruments held at a National Central Securities Depository.

MT 548 – Settlement Status and Processing Advice

Optional Sequence B Settlement Transaction Details						
M	16R			Start of Block	SETTRAN	110
---->						
O	94a	4!c	Place	(see qualifier description)	B, C, F, H, L, T	44

M	35B			Identification of the Financial Instrument	[[ISIN1!e12!c] [4*35x]	45
---->						
M	36a	4!c	Quantity of Financial Instrument	(see qualifier description)	B, D	46

---->						
O	19A	4!c	Amount	(see qualifier description)	:4!c//[N]3!a15d	47

Optional Subsequence B1 Digital Payment Settlement Details						
M	16R			Start of Block	DIGPAYSETT	115
M	35B			Identification of the Financial Instrument	[[ISIN1!e12!c] [4*35x]	49
M	36D	QEMT	Quantity of Financial Instrument	Quantity of E-Money Tokens	:4!c//4!c/30d	50
O	94a	CASY	Place	Cash Settlement System	F, L, T	51
M	16S			End of Block	DIGPAYSETT	119
End of Optional Subsequence B1 Digital Payment Settlement Details						

End of Optional Subsequence B1 Digital Payment Settlement Details						
----->						
O	95a	4!c	Party	(see qualifier description)	L, P, R	53

M	97a	4!c	Account	(see qualifier description)	A, B, D	54
----->						

ds MT November 2026

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
M	22a	4!c	Indicator	(see qualifier description)	F, H	55

----->						
M	98a	4!c	Date/Time	(see qualifier description)	A, B, C, E	56

O	70E	SPRO	Narrative	Settlement Instruction Processing Narrative	:4!c//10*35x	57
-----> Optional Repetitive Subsequence B2 Settlement Parties						
M	16R			Start of Block	SETPRTY	125
----->						
M	95a	4!c	Party	(see qualifier description)	C, D, L, P, Q, R	59

O	97a	4!c	Account	(see qualifier description)	A, B, D	60
O	20C	PROC	Reference	Processing Reference	:4!c//16x	61
M	16S			End of Block	SETPRTY	129

49. Field 35B: Identification of the Financial Instrument

FORMAT

Option B	[ISIN1!e12!c] [4*35x]	(Identification of Security) (Description of Security)
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PRESENCE

Mandatory in optional subsequence B1

DEFINITION

This field identifies the financial instrument.

NETWORK VALIDATED RULES

At least Identification of a Security (Subfield 1) or Description of Security (Subfield 2) must be present; both may be present (Error code(s): T17).

ISIN is used at the beginning of Identification of Security (Subfield 1) and must be composed of upper-case letters only (Error code(s): T12).

USAGE RULES

When used in Description of Security (Subfield 2), codes must start and end with a slash '/'.

When an ISIN identifier is not used, one of the following codes must be used as the first characters of the Description of Security (Subfield 2):

[/2!a/]	The ISO two-digit country code, followed by the national scheme number.
[/TS/]	Followed by the ticker symbol.
[/XX/]	Bilaterally agreed or proprietary scheme which may be further identified by a code or short description identifying the scheme used.
[/4!c/]	Code identifying the type of security identifier used. This code must be one published by ISO 20022 (ExternalFinancialInstrumentIdentificationTypeCode).

MARKET PRACTICE RULES

When available, ISIN must be used.

50. Field 36D: Quantity of Financial Instrument: Quantity of E-Money Tokens

FORMAT

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

PRESENCE

Mandatory in optional subsequence B1

QUALIFIER

(Error code(s) : T89)

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Standards MT November 2026

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	QEMT	N		D	Quantity of E-Money Tokens

DEFINITION

This qualified generic field specifies:

QEMT Quantity of E-Money Tokens Quantity of e-money tokens 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.

NETWORK VALIDATED RULES

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

51. Field 94a: Place: Cash Settlement System**FORMAT**

Option F	:4!c//4!c/4!a2!a2!c[3!c]	(Qualifier)(Place Code)(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 B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASY	N	C18	F, L, T	Cash Settlement System

CODES

In option F, Place Code must contain one of the following codes (Error code(s): K94):

CUST	Local Custodian	Financial instruments held at a local custodian.
ICSD	International Central Securities Depository	Financial instruments held at an International Central Securities Depository.
NCSD	National Central Securities Depository	Financial instruments held at a National Central Securities Depository.

NETWORK VALIDATED RULES

Identifier Code must be a registered BIC (Error code(s): T27, T28, T29, T45).

ISO 20022 Illustrations – **POST SWG****Addition of Cash Settlement System and Addition of E-Money Token Cash System in Cash Settlement System Indicator****Option 3 - Cash Settlement System in Digital Payment Settlement – **OPTION RETAINED BY SWG******sese.023 - Securities Settlement Transaction Instruction****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] : QuantityAndAccount117
 - 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**
 - Digital Cash Settlement System [DCSS]**
 - Gross Settlement System [GROS]
 - Net Settlement System [NETS]
 - Proprietary [1,1] : GenericIdentification30
 - Exposure Type [0,1] : ExposureType25Choice
 - FX Standing Instruction [0,1] : FXStandingInstruction4Choice

Code Details

Name: DigitalCashSettlementSystem

Documentation: Digital cash settlement system used for the payment.

CodeName: DCSS

Development Status: DEVELOPMENT

External Code Information

Mapping Standards

CMP Information

Registration Information

Registration Status: Provisionally Registered

Removal Date:

Registration Status (SWIFT): Provisionally Registered

Removal Date (SWIFT):

Constraints

All the constraints contained in this object (other constraints - such as constraints defined also apply).

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] : QuantityAndAccount117
 - 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] : CashParties41
 - Settlement Amount [0,1] : AmountAndDirection94
 - Other Amounts [0,1] : OtherAmounts45
 - Digital Payment Settlement [0,2] : DigitalPaymentSettlement1**
 - Financial Instrument Identification [1,1] : SecurityIdentification19
 - Quantity Choice [1,1] : Quantity53Choice
 - E- Money Token Settlement Quantity [1,1] : Max30DecimalNumber
 - Network Fee Quantity [1,1] : Max30DecimalNumber
 - Cash Settlement System Place [0,1] : CashSettlementSystemPlace1Choice
 - Digital Ledger Identification [1,1] : DTI2024Identifier
 - Any BIC [1,1] : AnyBICDec2014Identifier
 - LEI [1,1] : LEIIdentifier
 - Other Business Parties [0,1] : OtherParties43
 - Additional Physical Or Registration Details [0,1] : RegistrationParameters6
 - Supplementary Data [0,1] : SupplementaryData1

Message Building block Details

General Information

Name: DigitalPaymentSettlement

Documentation: Digital payment settlement information.

Min Occurs: 0 Max Occurs: 2

XML Tag: DgtlNtwkFee

Type: DigitalPaymentSettlement1

Derived: ☐

Composite: ☒

API element: ☐

CMP Information

Synonyms

Examples

Constraints

All the constraints contained in this object (other constraints - such as constraints defined also apply).

↓

Name

Documentation

General Information

Name

Documentation

▼ Message Building block Details

General Information

Name

Documentation

sese.024 - Delivery Against Payment

SecuritiesSettlementTransactionStatusAdviceV14

▼ Content

This section describes the content of this repository item.

- Pool Identification [0,1] : Max35Text
- Corporate Action Event Identification [0,1] : Max35Text
- Triparty Agent Service Provider Collateral Transaction Identification [0,1] : Max35Text
- Client Triparty Collateral Transaction Identification [0,1] : Max35Text
- Client Collateral Instruction Identification [0,1] : Max35Text
- Triparty Agent Service Provider Collateral Instruction Identification [0,1] : Max35Text
- Nonce Identification [0,1] : Max35Text
- Account Owner [0,1] : PartyIdentification144
- Safekeeping Account [0,1] : SecuritiesAccount19
- Block Chain Address Or Wallet [0,1] : BlockChainAddressWallet3
- Safekeeping Place [0,1] : SafeKeepingPlace5
- Place Of Trade [0,1] : PlaceOfTradeIdentification1
- Place Of Clearing [0,1] : PlaceOfClearingIdentification2
- Financial Instrument Identification [1,1] : SecurityIdentification19
- Settlement Quantity [1,1] : Quantity51Choice
- Partially Released Quantity [0,1] : Quantity51Choice
- Settlement Amount [0,1] : AmountAndDirection51
- ☒ Digital Payment Settlement [0,1] : DigitalPaymentSettlement2
 - Financial Instrument Identification [1,1] : SecurityIdentification19
 - ☒ E-Money Token Settlement Quantity [1,1] : Max30DecimalNumber
 - ☒ Cash Settlement System Place [0,1] : CashSettlementSystemPlace1Choice
 - Digital Ledger Identification [1,1] : DTI2024Identifier
 - Any BIC [1,1] : AnyBICDec2014Identifier
 - LEI [1,1] : LEIIdentifier
 - Late Delivery Date [0,1] : DateAndDateTime2Choice
 - Expected Settlement Date [0,1] : DateAndDateTime2Choice
 - Expected Value Date [0,1] : DateAndDateTime2Choice

▼ Message Building block Details

General Information

Name

Documentation

Min Occurs Max Occurs

XML Tag

Type

Derived ☐

Composite ☒

API element ☐

► CMP Information

► Synonyms

► Examples

► Constraints

All the constraints contained in this object (other constraints - such as constraints defined on type - may also apply).

2.2 Discussion

The group questioned the need to include a place for the Cash Settlement System, as this information is generally based on static data. Being able to identify that the cash settlement takes place on a DLT instead of the traditional channel should suffice.

It is true that the Place of Settlement of the Cash Settlement System can be derived from the more granular Digital Token Identifier (not the one that is at the level of the token, but the one that identifies both the token and the place of settlement), however the SMPG recommendation is for the place of settlement, whether it is the safekeeping account or the cash account, to be identified by the Digital Ledger Identification to avoid any ambiguity or extra mapping process.

As for the Place of Settlement for securities (which can also be defaulted but is mandatory), the Place of Settlement of the Cash System in the context of the Securities Token versus payment in stable coins is also a core information.

The group argues that today we have recommendations that must be followed and having the possibility to add the place of the cash settlement system (instead of defaulted) could lead to misuse when we try to standardise globally. Moreover, today the industry is working on having consistent static data usage to improve settlement efficiency.

Also, the impact on the messages is important especially if the information is added at in the cash parties or in the Financial Instrument and Account sequences.

These are legitimate concerns and therefore option 3 (adding the place in a specific Digital Assets Cash Settlement Details Sequence) would limit the misuses.

Today the Securities Cash Split market practice covers the scenario where the cash does not take place on the default settlement system, therefore adding the place of settlement for the cash settlement system when it is not the traditional one is coherent with today's SMPG recommendation.

The final decision of the group is therefore to go with option 3, i.e add the Place for the Cash Settlement System as an optional non repetitive field in the current Sequence E4. This sequence must be renamed to make it more generic and repetitive.

The group also approved the addition of E-Money Token Cash System (EMCS) in the Cash Settlement System Indicator in Settlement Parameters. E-Money Token Cash System does not cover CBDC and crypto currencies. Therefore, a more generic code such as Digital Cash Settlement System (DCSS) might be assigned.

The rule would be then if indicator EMCS is present with no Place of Settlement for the Cash System in sequence E4, then default is SSI. If EMCS is used with Place of Settlement for the cash system in Sequence E4, then this latter will be used.

A textual rule could be used to explain the usage.

The market practice must be very clear about how and when these new fields/codes must be used to avoid any misuse and make it clear that there are specific to the DLT ecosystem

The changes will be applied to S&R (ISO 15022 and ISO 20022) and TIC messages (ISO 15022) only. The block must be either updated or added depending on the messages impacted. Corporate Action will reconsider when really required. When holding securities token It should be taken into account as if you have securities token, it is possible to have dividends and interest payments paid in digital assets.

Post meeting feedbacks:

For the Cash Settlement System indicator, the decision was taken to go for a more generic code. So instead of EMCS E-Money Token Cash System we will create the code DCSS Digital Cash Settlement System. It will be optional non repetitive.

For the place of the cash settlement system, the LEI option was added in addition to the DLI and the BIC. As there is no legacy of the BIC for the settlement on DLT, no rules were added to have the LEI present only if the DLI or the BIC is present.

For the moment no change was done to the amounts in the Two Leg Transaction Details sequence.

The changes will be applied to S&R (ISO 15022 and ISO 20022) and TIC messages (ISO 15022) only.

2.3 SWG Decision

APPROVED

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	
<p><u>ISO 15022 messages:</u></p> <p>MT 502, MT 513, MT 514, MT 515, MT518, MT 536, MT 537, MT 540, MT 541, MT 542, MT 543, MT 544, MT 545, MT 546, MT 547, MT 548, MT 578, MT 586.</p> <p><u>ISO 20022 messages:</u></p> <p>semt.017, semt.018, semt.019, sese.020, sese.023, sese.024, sese.025, sese.026, sese.027, sese.028, sese.029, sese.032, sese.033, sese.034, sese.035, sese.036, sese.037, sese.038, sese.039, sese.040.</p> <p><u>Funds messages:</u></p> <p>setr.001, setr.003, setr.004, setr.005, setr.006, setr.007, setr.008, setr.009, setr.010, setr.012, setr.013, setr.014, setr.015, setr.016, setr.017, setr.047, setr.049, setr.051, setr.053, setr.055, setr.057, setr.058.</p> <p><u>Collateral Management messages:</u></p> <p>MT 504, MT 505, MT 507, MT 527, MT 558, MT 569 and ISO 20022 equivalents – Discussions are postponed to Standards Release 2027.</p>	
Complies with regulation	
N/A	
Business impact of this request	
MEDIUM	
Commitment to implement the change	
<p>Number of messages sent and received: 1</p> <p>Percentage of messages impacted: 1</p> <p>Commits to implement and when: Securities Market Practice Group Digital Asset Task Force 2026</p>	
Business context	

Origin of request

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.

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.

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.

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.

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/9x

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

Origin of request

: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 - **POST SWG**

MT 543 - Delivery Against Payment

----> Optional Repetitive Subsequence E4 Digital Payment Settlement Details						
M	16R			Start of Block	DIGPAYSETT	82
M	35B			Identification of the Financial Instrument	[ISIN1!e12!c] [4*35x]	83
M	36D	4!c	Quantity of Financial Instrument	(see qualifier description)	:4!c//4!c/30d	84
O	94a	CASY	Place	Cash Settlement System	F, L, T	85
M	16S			End of Block	DIGPAYSETT	86
---- End of Optional Repetitive Subsequence E4 Digital Payment Settlement Details						
M	16S			End of Block	SETDET	87
End of Mandatory Sequence E Settlement Details						

82. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence E4

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s) : T92):

DIGPAYSETT Digital Payment Settlement Details

83. Field 35B: Identification of the Financial Instrument

FORMAT

Option B	[ISIN1!e12!c] [4*35x]	(Identification of Security) (Description of Security)
----------	--------------------------	---

PRESENCE

Mandatory in optional subsequence E4

DEFINITION

This field identifies the financial instrument.

NETWORK VALIDATED RULES

At least Identification of a Security (Subfield 1) or Description of Security (Subfield 2) must be present; both may be present (Error code(s) : T17).

ISIN is used at the beginning of Identification of Security (Subfield 1) and must be composed of upper-case letters only (Error code(s) : T12).

USAGE RULES

When used in Description of Security (Subfield 2), codes must start and end with a slash '/'.

When an ISIN identifier is not used, one of the following codes must be used as the first characters of the Description of Security (Subfield 2):

[/2!a/]	The ISO two-digit country code, followed by the national scheme number.
[/TS/]	Followed by the ticker symbol.
[/XX/]	Bilaterally agreed or proprietary scheme which may be further identified by a code or short description identifying the scheme used.
[/4!c/]	Code identifying the type of security identifier used. This code must be one published by ISO 20022 (ExternalFinancialInstrumentIdentificationTypeCode).

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	NTWK	N		D	Quantity of Digital Asset for the Network Fee
	or	QEMT	N		D	Quantity of E-Money Tokens

DEFINITION

This qualified generic field specifies:

NTWK	Quantity of Digital Asset for the Network Fee	Quantity of digital asset for the network fee.
QEMT	Quantity of E-Money Tokens	Quantity of e-money tokens 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.
------	---------------------------	--

NETWORK VALIDATED RULES

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

85. Field 94a: Place: Cash Settlement System

FORMAT

Option F	:4!c//4!c/4!a2!a2!c[3!c]	(Qualifier)(Place Code)(Identifier Code)
Option L	:4!c//18!c2!n	(Qualifier)(Legal Entity Identifier)
Option T	:4!c//9!x	(Qualifier)(Digital Ledger Identifier)

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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	F, L, T	Cash Settlement System

CODES

In option F, Place Code must contain one of the following codes (Error code(s) : K94):

CUST	Local Custodian	Financial instruments held at a local custodian.
ICSD	International Central Securities Depository	Financial instruments held at an International Central Securities Depository.
NCSD	National Central Securities Depository	Financial instruments held at a National Central Securities Depository.

MT 548 – Settlement Status and Processing Advice

Optional Sequence B Settlement Transaction Details						
M	16R			Start of Block	SETTRAN	110
---->						
O	94a	4!c	Place	(see qualifier description)	B, C, F, H, L, T	44

M	35B			Identification of the Financial Instrument	[[ISIN1!e12!c] [4*35x]	45
---->						
M	36a	4!c	Quantity of Financial Instrument	(see qualifier description)	B, D	46

---->						
O	19A	4!c	Amount	(see qualifier description)	:4!c//[N]3!a15d	47

Optional Subsequence B1 Digital Payment Settlement Details						
M	16R			Start of Block	DIGPAYSETT	115
M	35B			Identification of the Financial Instrument	[[ISIN1!e12!c] [4*35x]	49
M	36D	QEMT	Quantity of Financial Instrument	Quantity of E-Money Tokens	:4!c//4!c/30d	50
O	94a	CASY	Place	Cash Settlement System	F, L, T	51
M	16S			End of Block	DIGPAYSETT	119
End of Optional Subsequence B1 Digital Payment Settlement Details						

End of Optional Subsequence B1 Digital Payment Settlement Details						
----->						
O	95a	4!c	Party	(see qualifier description)	L, P, R	53

M	97a	4!c	Account	(see qualifier description)	A, B, D	54
----->						

ds MT November 2026

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
M	22a	4!c	Indicator	(see qualifier description)	F, H	55

----->						
M	98a	4!c	Date/Time	(see qualifier description)	A, B, C, E	56

O	70E	SPRO	Narrative	Settlement Instruction Processing Narrative	:4!c//10*35x	57
-----> Optional Repetitive Subsequence B2 Settlement Parties						
M	16R			Start of Block	SETPRTY	125
----->						
M	95a	4!c	Party	(see qualifier description)	C, D, L, P, Q, R	59

O	97a	4!c	Account	(see qualifier description)	A, B, D	60
O	20C	PROC	Reference	Processing Reference	:4!c//16x	61
M	16S			End of Block	SETPRTY	129

49. Field 35B: Identification of the Financial Instrument

FORMAT

Option B	[ISIN1!e12!c] [4*35x]	(Identification of Security) (Description of Security)
----------	--------------------------	---

PRESENCE

Mandatory in optional subsequence B1

DEFINITION

This field identifies the financial instrument.

NETWORK VALIDATED RULES

At least Identification of a Security (Subfield 1) or Description of Security (Subfield 2) must be present; both may be present (Error code(s): T17).

ISIN is used at the beginning of Identification of Security (Subfield 1) and must be composed of upper-case letters only (Error code(s): T12).

USAGE RULES

When used in Description of Security (Subfield 2), codes must start and end with a slash '/'.

When an ISIN identifier is not used, one of the following codes must be used as the first characters of the Description of Security (Subfield 2):

[/2!a/]	The ISO two-digit country code, followed by the national scheme number.
[/TS/]	Followed by the ticker symbol.
[/XX/]	Bilaterally agreed or proprietary scheme which may be further identified by a code or short description identifying the scheme used.
[/4!c/]	Code identifying the type of security identifier used. This code must be one published by ISO 20022 (ExternalFinancialInstrumentIdentificationTypeCode).

MARKET PRACTICE RULES

When available, ISIN must be used.

50. Field 36D: Quantity of Financial Instrument: Quantity of E-Money Tokens

FORMAT

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

PRESENCE

Mandatory in optional subsequence B1

QUALIFIER

(Error code(s) : T89)

155

Standards MT November 2026

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	QEMT	N		D	Quantity of E-Money Tokens

DEFINITION

This qualified generic field specifies:

QEMT Quantity of E-Money Tokens Quantity of e-money tokens 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.

NETWORK VALIDATED RULES

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

51. Field 94a: Place: Cash Settlement System**FORMAT**

Option F	:4!c//4!c/4!a2!a2!c[3!c]	(Qualifier)(Place Code)(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 B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASY	N	C18	F, L, T	Cash Settlement System

CODES

In option F, Place Code must contain one of the following codes (Error code(s): K94):

CUST	Local Custodian	Financial instruments held at a local custodian.
ICSD	International Central Securities Depository	Financial instruments held at an International Central Securities Depository.
NCSD	National Central Securities Depository	Financial instruments held at a National Central Securities Depository.

NETWORK VALIDATED RULES

Identifier Code must be a registered BIC (Error code(s): T27, T28, T29, T45).

ISO 20022 Illustrations – **POST SWG**

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

Option 3 - Cash Settlement System in Digital Payment Settlement – **OPTION RETAINED BY SWG**

sese.023 - Securities Settlement Transaction Instruction

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] : QuantityAndAccount117

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] : CashParties41

Settlement Amount [0,1] : AmountAndDirection94

Other Amounts [0,1] : OtherAmounts45

Digital Payment Settlement [0,2] : DigitalPaymentSettlement1

Financial Instrument Identification [1,1] : SecurityIdentification19

Quantity Choice [1,1] : Quantity53Choice

E-Money Token Settlement Quantity [1,1] : Max30DecimalNumber

Network Fee Quantity [1,1] : Max30DecimalNumber

Cash Settlement System Place [0,1] : CashSettlementSystemPlace1Choice

Digital Ledger Identification [1,1] : DTI2024Identifier

Any BIC [1,1] : AnyBICDec2014Identifier

LEI [1,1] : LEIIdentifier

Other Business Parties [0,1] : OtherParties43

Additional Physical Or Registration Details [0,1] : RegistrationParameters6

Supplementary Data [0,1] : SupplementaryData1

Message Building block Details

General Information

NameDigitalPaymentSettlement

DocumentationDigital payment settlement information

Min Occurs0Max Occurs2

XML TagDgtlNtwkFee

TypeDigitalPaymentSettlement1

Derived

Composite

API element

CMP Information

Synonyms

Examples

Constraints

All the constraints contained in this object (other constraints - such as constraints defined also apply).

1

NameE-MoneyTokenSettlementQuantity

DocumentationQuantity of E-money token for the settlement payment.

General Information

NameNetworkFeeQuantity

DocumentationQuantity of digital assets for network fee assigned to a transaction on a DLT network.

Message Building block Details

General Information

Name: CashSettlementSystemPlace

Documentation: Location where the payment is/will be taking place.

sese.024 - Delivery Against Payment

SecuritiesSettlementTransactionStatusAdviceV14

Content
This section describes the content of this repository item.

Local Search

- Pool Identification [0,1] : Max35Text
- Corporate Action Event Identification [0,1] : Max35Text
- Triparty Agent Service Provider Collateral Transaction Identification [0,1] : Max35Text
- Client Triparty Collateral Transaction Identification [0,1] : Max35Text
- Client Collateral Instruction Identification [0,1] : Max35Text
- Triparty Agent Service Provider Collateral Instruction Identification [0,1] : Max35Text
- Nonce Identification [0,1] : Max35Text
- Account Owner [0,1] : PartyIdentification144
- Safekeeping Account [0,1] : SecuritiesAccount19
- Block Chain Address Or Wallet [0,1] : BlockChainAddressWallet3
- Safekeeping Place [0,1] : SafeKeepingPlace5
- Place Of Trade [0,1] : PlaceOfTradeIdentification1
- Place Of Clearing [0,1] : PlaceOfClearingIdentification2
- Financial Instrument Identification [1,1] : SecurityIdentification19
- Settlement Quantity [1,1] : Quantity51Choice
- Partially Released Quantity [0,1] : Quantity51Choice
- Settlement Amount [0,1] : AmountAndDirection51
- Digital Payment Settlement [0,1] : DigitalPaymentSettlement2
 - Financial Instrument Identification [1,1] : SecurityIdentification19
 - E-Money Token Settlement Quantity [1,1] : Max30DecimalNumber**
 - Cash Settlement System Place [0,1] : CashSettlementSystemPlace1Choice
 - Digital Ledger Identification [1,1] : DTI2024Identifier
 - Any BIC [1,1] : AnyBICDec2014Identifier
 - LEI [1,1] : LEIIdentifier
 - Late Delivery Date [0,1] : DateAndDateTime2Choice
 - Expected Settlement Date [0,1] : DateAndDateTime2Choice
 - Expected Value Date [0,1] : DateAndDateTime2Choice

Message Building block Details

General Information

Name: E-MoneyTokenSettlementQuantity

Documentation: Quantity of E-money token for the settlement payment.

Min Occurs: 1 Max Occurs: 1

XML Tag: NtwkFeeQty

Type: Max30DecimalNumber

Derived: ☐

Composite: ☒

API element: ☐

CMP Information

Synonyms

Examples

Constraints
All the constraints contained in this object (other constraints - such as constraints defined on type - may also apply).

3.2 Discussion

The SWG approved the addition of a settlement quantity of stable coin as a means of payment for securities token and approved the implementation proposal.

As for the ISO 15022 illustrations, in ISO 20022 it will be a choice between the 2 quantities Network Fee and Settlement Quantity.

The SWG raised the issue that when the payment is made in stable coins, the quantity will be included in the Digital Payment Settlement Sequence, however what should be done with the mandatory settlement amount. The decision was to keep the settlement amount mandatory. If the stable coin is an EMT (Electronic Money Token), then the equivalent fiat cash amount will be included as the ratio is 1 to 1 with the FIAT currency. If it is another type of stablecoin is used where the equivalence is not 1 to 1, then a zero can be included.

Note that now the amounts in the Two Leg Transaction Details will not be impacted.

This recommendation will be included in the relevant market practice.

The changes will be applied to S&R (ISO 15022 and ISO 20022) and TIC messages (ISO 15022) only.

3.3 SWG Decision

APPROVED