

Standards MT November 2024

High-Level Information

This document provides information about which change requests were accepted for the next MT Standards Release. It also includes other technical changes that are foreseen for implementation at the same time as the Standards MT release. **The purpose of this document is to help technical implementers and operational users of the Standards MT messages to evaluate the impact of changes on interfaces and applications.**

17 November 2023

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Preface

About this document

This document provides information about which change requests were accepted for the next MT Standards Release. It also includes other technical changes that are foreseen for implementation at the same time as the Standards MT release. **The purpose of this document is to help technical implementers and operational users of the Standards MT messages to evaluate the impact of changes on interfaces and applications.**

Intended audience

This document is for the following audience:

- Technical implementers of the Standards MT messages
- Operational users of the Standards MT messages
- All other interested Swift users

1 Introduction

The High-Level Information document is part of the normal standards development and implementation procedures. This document describes the approved changes for Standards MT Release 2024 (SR 2024).

This document also includes other technical changes that are foreseen for implementation at the same time as the Standards MT Release, for example, changes to system messages.

The sole purpose of this document is to help technical implementers and operational users of the Swift messages to evaluate the impact of changes on interfaces and applications. Consequently, implementers and users can plan resources and budget allocations for SR 2024 implementation.

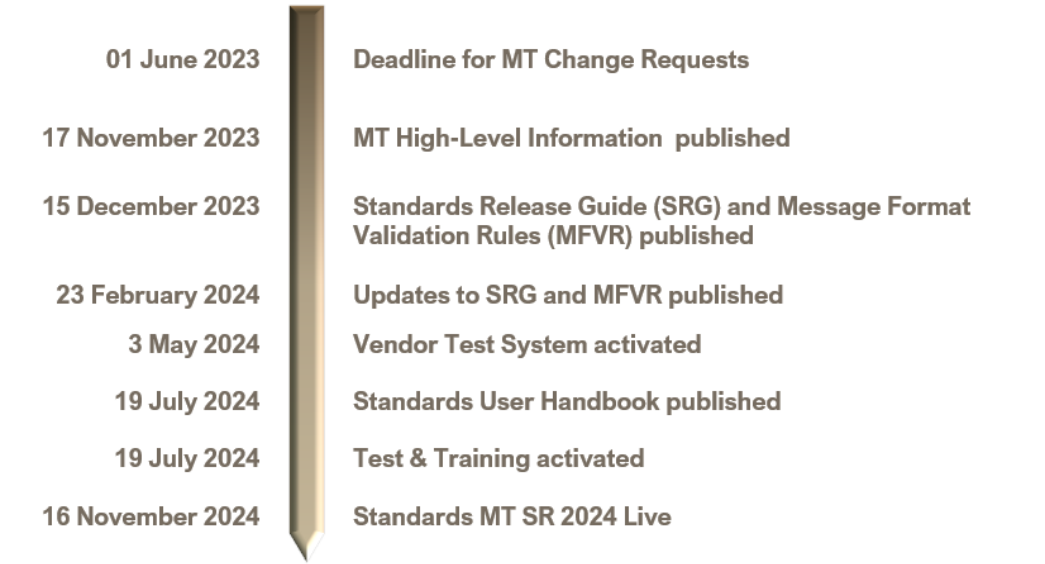
The Standards Release Guide 2024, which Swift will publish in December 2023, will fully describe SR 2024. Approved changes will be effective as of 16 November 2024, the release date on FIN.

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2 Schedule for SR 2024

The timeline below describes the schedule for development and implementation of SR 2024.

SR 2024 timeline



Important **The only official source for information about a Standards MT Release is the Standards Release Guide that is published on 15 December 2023.**

3 Impact Levels of the Change Requests

All change requests contain an evaluation of their impact on interfaces and applications expressed as a number in the range 0 - 3 with or without a plus "+" or minus "-" sign as in the following table.

Index of impact levels

Level 0	This is a minor change that does not impact the format of the message. For example, the scope of the message is updated, which may have an impact on some automated applications.
Level 1	This change relates to the use of the message format but does not affect the message structure or the FIN validation, for example, a definition or a usage rule is changed.
Level 1+	An existing message type is removed from the network.
Level 2-	The change has a small effect on the message structure and the FIN validation, for example, field formats, qualifiers, or codes are added or deleted.
Level 2+	The message layout or the FIN validation or both are significantly impacted, for example, fields or sequences (mandatory or optional) are added or deleted.
Level 3-	A new message type is created for use in a Message User Group (MUG) or the use of an existing message type is changed from use in a MUG to general use, that is, all users must be able to receive and process the new message.
Level 3	A new message type is created for general use, that is, all users must be able to receive and process the new message.

4 Evaluation of the Impact on Interfaces and Applications

Impact on interfaces

All changes can have a direct impact on interfaces. This also applies to level 0 and level 1 changes, which may require an update to input screens or help screens or both.

Impact on applications

Level 0 changes should have no to minimum impact on applications.

Higher level changes will normally have an impact on applications, although the impact for applications sending the message may be different from the impact for applications receiving the message.

Some changes may apply to message types that are to be implemented in a Message User Group (MUG). Users that are not registered in the MUG cannot send or receive messages of these message types. The impact on any application depends directly on the need or desire to support these message types.

5 Overview of Changes per Category

When a change description is not clear without further explanation, a brief business context is sometimes provided to help the readers better understand the reasoning behind the change. Changes that were modified for implementation last year are indicated in blue font.

5.1 Category 0 – FIN System Messages

The following changes are scheduled for implementation in SR 2024.

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 026 MT 027	Removed from network as the messages have become obsolete.	1+	No

5.2 Other Technical Changes

There are no changes requested for implementation in SR 2024.

5.3 Category 1 – Customer Payments and Cheques

There are no changes requested for implementation in SR 2024.

5.4 Category 2 – Financial Institution Transfers

There are no changes requested for implementation in SR 2024.

5.5 Category 3 – Foreign Exchange, Money Markets, and Derivatives

The following changes are scheduled for implementation in SR 2024.

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 300 MT 304 MT 305 MT 306 MT 340 MT 341 MT 360 MT 361	CR 001929 Underlying (Unique) Product Identifier improvement Fields 22U and 22Z renamed to Unique Product Identifier and extended to 12 characters to accommodate identifiers in line with the ISO 4914 standard. This change is mandatory, whilst users may not plan to send either the field or field values in line with the ISO 4914 standard, they should be prepared to receive them. Users may wish to engage their counterparties to assess the likelihood of the new format being used.	2+	No except MT 304

Message types (MT)	Short description of the modification	Impact level	MUG
MT 306	<p>CR 002000</p> <p>Network validated rule C27 and C29 update</p> <p>The rule will now be more logical to the user.</p> <p>This is a documentation change only that makes the rules clearer. There is no impact to users.</p>	1	No
MT 306	<p>CR 002005</p> <p>New network validated rule for MT 306 sequence I</p> <p>New network validated rule to forbid sequence I when sequence F or J is present. Sequence I Early Termination cannot be used in conjunction with transactions governed by the 2022 Barrier Event Supplement or the 2022 Averaging Supplement.</p> <p>This change is mandatory for all users who use these sequences.</p>	2+	No
MT 306	<p>CR 002012</p> <p>Network validated rule C20 update</p> <p>The rule will be updated so a premium is no longer allowed to be quoted for an averaging forward.</p> <p>This change is mandatory for users confirming forwards.</p>	2+	No
MT 306	<p>CR 002014</p> <p>New network validated rule for MT 306 sequence A field 12D</p> <p>New network validated rule to mandate sequence A field 12D when sequence A field 12F is VANI, AVSO, AVSS, or DAVO.</p> <p>This change is mandatory for users confirming options with these option types.</p>	2+	No
MT 306	<p>CR 002019</p> <p>Update definition of European expiration style</p> <p>Scope section and field 12E updated to carry amended definition.</p> <p>"European: the option can be exercised on expiration date, at expiration time."</p> <p>This is a documentation change only that corrects the definition. There is no impact to users.</p>	1	No
MT 306	<p>CR 002023</p> <p>Incorporation of ISDA's 2022 Averaging Supplement into the MT 306</p> <p>Addition of new fields and amendment of existing fields within sequence J. Amendment of existing fields within sequences A, B, and D.</p> <p>This change is mandatory for all users who confirm averaging options and forwards.</p>	2+	No
MT 306	<p>CR 002024</p> <p>Network validated rule C10 update</p> <p>The rule will now be more logical to the user.</p> <p>This is a documentation change only that makes the rule clearer. There is no impact to users.</p>	1	No
MT 306	<p>CR 002027</p> <p>Expiration or Valuation Location and Time improvement</p> <p>Sequence B field 29E will now carry a new field format option that allows population of a sole source code, EMTA. Where used, the EMTA template terms for the relevant currency pair should be consulted for the expiration or valuation location and time.</p> <p>This change is mandatory, whilst users may not plan to use the new field option, they should be prepared to receive the new format. Users may wish to engage their counterparties to assess the likelihood of the new format being used.</p>	2-	No
MT 306	<p>CR 002065</p> <p>Network validated rule C13 update</p> <p>The rule will be updated so field 30H Binary Amount Payment Date is not mandatory when a knock-out event occurs.</p> <p>This change is mandatory for users confirming options with option type BINA in field 12F where a post trade event of knock-out occurs, underlying user case would be a no-touch option.</p>	2-	No

5.6 Category 4 – Collections and Cash Letters

There are no changes requested for implementation in SR 2024.

5.7 Category 5 – Securities Markets

The following changes are scheduled for implementation in SR 2024.

5.7.1 Trade Initiation and Confirmation

MTs 502, 509, 513, 514, 515, 517, 518, 528, 529, 576, 584 (alignment in other messages possible)

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 513 MT 514 MT 515 MT 518	CR 002009 Update the usages rules of the fields 17B where qualifier RSCH is present. The Research Fee description was not added to the usage rule for the field to indicate that the settlement amount also includes the research fee amount This is a textual change only.	1	No

5.7.2 Settlement and Reconciliation

MTs 508, 524, 535-8, 540-9, 578, 586 (alignment in other messages possible)

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 540 MT 541 MT 542 MT 543 MT 544 MT 545 MT 546 MT 547	CR 002009 Update the usages rules of the fields 17B where qualifier RSCH is present. The Research Fee description was not added to the usage rule for the field to indicate that the settlement amount also includes the research fee amount This is a textual change only.	1	No

5.7.3 Corporate Action

MTs 564, 565, 566, 567, 568 (alignment in other messages possible)

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 564 MT 566	<p>CR 001999</p> <p>Add 2 new codes RGRS (Gross Dividend Reinvestment) and RNET (Net Dividend Reinvestment) to qualifier OPTF in field 22F in sequence E of MT 564 and in sequence D of MT 566 and add qualifier BUYU in field 19B in subsequence E2 in MT 564 and in subsequence D2 of MT 566.</p> <p>Allows to specify at the level of options, whether the re-investment is either net of tax (tax is withheld prior to re-invest) or gross (cash dividend is re-invested fully and tax is debited separately). It allows to create a new amount to cater for the amount debited in case of re-invest with a round-up option.</p> <p>This change is optional for outbound messages. This change should be implemented for support of French DVOP events inbound messages.</p>	2-	No
MT 566	<p>CR 002002</p> <p>Delete codes ACLA (Automatic Market Claims), ATXF (Subject to Transformation), CNTR (Cancel Underlying Trades), NAMC (No Automatic Market Claims and Transformations) from qualifier ADDB in field 22F in sequence C.</p> <p>Allows to specify whether, in the context of a French DVOP event, a re-investment is either net of tax (tax is withheld prior to re-invest) or gross (cash dividend is re-invested fully and tax is debited separately). It also enables the provision of the amount to be debited when re-investing in the round-up option.</p> <p>This change is mandatory.</p>	2-	No
MT 564 MT 566	<p>CR 002015</p> <p>Add optional subsequence A2 Reversal Reason with qualifier REVR (Reversal Reason) in field 24B and qualifier REVR (Reversal Reason Narrative) in field 70D. Add codes DCBD, FNRC, IRED, IETR, IPCU, IPRI, IVAD, POCS, UPAY, NARR to qualifier REVR in field 24B. Add network validated rule C32 to qualifier REVR in field 24B in subsequence A2 of MT 564 and add network validated rule C11 to qualifier REVR in field 24B in subsequence A2 of MT 566.</p> <p>Allows the specification of a reversal reason for a payment reversal and align with ISO 20022 reversal reasons.</p> <p>This change is optional for outbound messages.</p>	2+	No
MT 564 MT 565 MT 566	<p>CR 002018</p> <p>Amend the definition of qualifier OPTN in field 11A in MT 564 sequence E and subsequence E1 and in MT 565 in sequence D and in MT 566 in sequence D and subsequence D1.</p> <p>Reflects the fact that currency options can be offered on other events than interest or dividend payment.</p> <p>This is a change of definition and does not impact the message structure.</p>	1	No
MT 567	<p>CR 002026</p> <p>Add new reason code IPED for qualifier PEND (Pending) and REJT (Reject) in field 24B in subsequence A2a in MT 567.</p> <p>Provides a way to indicate a received instruction is pending or rejected as the instruction has been received prior to the entitlement date.</p> <p>This change is optional for outbound messages.</p>	2-	No

Message types (MT)	Short description of the modification	Impact level	MUG
MT 566	<p>CR 002037</p> <p>Add format option C (Qualifier)(Date)(Time) to qualifier POST in field 98a in subsequences D1 and D2.</p> <p>This change meets the need to specific both a date and a time in the posting date.</p> <p>This change is optional for outbound messages.</p>	2-	No

5.7.4 Collateral Management

MTs 503-507, 527, 558, 569 (alignment in other messages possible)

There are no changes for the Category 5 collateral MTs requested for implementation in SR 2024.

5.7.5 Other Category 5 changes

There are no other Category 5 changes requested for implementation in SR 2024.

5.8 Category 6 – Commodities and Reference Data

The following changes are scheduled for implementation in SR 2024.

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 600 MT 601 MT 620	<p>CR 001929</p> <p>Underlying (Unique) Product Identifier improvement</p> <p>Fields 22U and 22Z renamed to Unique Product Identifier and extended to 12 characters to accommodate identifiers in line with the ISO 4914 standard.</p> <p>This change is mandatory, whilst users may not plan to send either the field or field values in line with the ISO 4914 standard, they should be prepared to receive them. Users may wish to engage their counterparties to assess the likelihood of the new format being used.</p>	2+	No except MT 620

5.9 Category 7 – Documentary Credits and Guarantees

There are no changes requested for implementation in SR 2024.

5.10 Category 8 – Travellers Cheques

There are no changes requested for implementation in SR 2024.

5.11 Category 9 – Cash Management and Customer Status

There are no changes requested for implementation in SR 2024.

5.12 Category n – Common Group Messages

The following changes are scheduled for implementation in SR 2024.

New change requests for SR 2024

Message types (MT)	Short description of the modification	Impact level	MUG
MT 798	<p>The length of the field 77E is extended to 145z characters in order to allow – in the corporate to bank flow (SCORE – Standardised Corporate Environment on Swift) - certain fields 44A, 44B, 44E, and 44F used in the MT 700, MT 705, MT 707, MT 710, MT 720 to be transported onwards in the MT 798.</p> <p>This change is only applicable to the MT 798 not to the other MTs n98.</p> <p>See also this Knowledge Base article.</p>	2-	No

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