



## Standards MT November 2023

# Updated High-Level Information

This document is an updated version of the High-Level Information document that was published on [www.swift.com](http://www.swift.com) on 22 July 2022. All the expected or requested changes described in that document were validated by a maintenance working group and were either approved or rejected. Country user groups voted on the approved requests and the Board must ratify those that were accepted. This document describes the outcome of the maintenance working groups and the results of the country voting. 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.**

18 November 2022

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# Preface

## About this document

This document gives an overview of all MT change requests received by SWIFT Standards for the next Standards MT release. **The purpose of this document is to provide the SWIFT community with an update to the initial high-level information that was published in July 2022. Technical implementers and operational users of the MT messages can use this document to evaluate the impact on interfaces and applications.**

**This document is not intended to be final.** After the Standards Working Group review of the change requests, user group chairpersons of all countries were invited to discuss the change requests in their user group and to vote on the acceptance or rejection of individual change requests. The SWIFT Board ratified the outcome of the country vote in December.

## 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

**Important** This document describes changes that have been validated by a maintenance working group and approved by Board business committees. The changes have been accepted by country user group votes and the Board will ratify the voting results at its December 2022 meeting.

The Updated High-Level Information document is part of the normal standards development and implementation procedures. This document describes the expected or requested changes for Standards MT release 2023 (SR 2023). SWIFT distributes this document 12 months before the Standards release live date.

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 2023 implementation.

As a guide for implementers, a note has been added to each change request to indicate whether a change is mandatory or optional. Each institution must assess its own applications and business needs when implementing these changes.

The Standards Release Guide 2023, which SWIFT will publish in December 2022 and update in February, will fully describe SR 2023. Approved changes will be effective as of 19 November 2023, the release date on FIN.

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## 2 Schedule for SR 2023

The timeline below describes the schedule for development and implementation of SR 2023.

### Standards MT Release 2023 maintenance timeline

01 June 2022	Deadline for MT change requests
22 July 2022	High-level Information published
August 2022	Standards WG meetings
early September 2022	Standards WG recommendations to BSC
20 September 2022	BSC approves start country vote SR 2023
21 Sept – 2 November 2022	Country voting
18 November 2022	Updated High-Level Information published
16 December 2022	Standards Release Guide (SRG) and Message Format Validation Rules (MFVR) published
24 February 2023	SRG and MFVR Updates published
6 May 2023	Vendor Test System activated
20 July 2023	Standards User Handbook published
23 July 2023	Test & Training activated
19 November 2023	Standards MT Release 2023 Live



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

### 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

There are no changes requested for implementation in SR 2023.

### 5.2    Other Technical Changes

There are no changes requested for implementation in SR 2023.

## 5.3 Category 1 – Customer Payments and Cheques

There are no changes requested impacting this category for implementation in SR 2023.

## 5.4 Category 2 – Financial Institution Transfers

There are no changes requested impacting this category for implementation in SR 2023.

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

The following changes are tentatively scheduled for implementation in SR 2023.

### New change requests for SR 2023

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 306	<p>CR 001740</p> <p><b>Substantial change to several sequences, as well as to network validated rules and usage guidelines.</b></p> <p>Update the MT to align with an updated ISDA Barrier Event supplement that will be effective from November 2022.</p>	2+	No
MT 300 MT 304 MT 305 MT 306 MT 340 MT 341 MT 360 MT 361	<p>CR 001892</p> <p><b>Add new code to field 22L across Category 3 and Category 6 messages.</b></p> <p>To allow reporting in Switzerland of derivatives trades with a jurisdiction reporting code for the Swiss Financial Market Infrastructure Act. Code FMIA is already being populated in field 22L by SWIFT users, this change seeks to add the code to the user handbook.</p>	1	No Except MT 304
MT 300 MT 304 MT 305 MT 306	<p>CR 001899</p> <p><b>Address the business need of identifying a non-ISO currency in a message.</b></p> <p>Extension of field to align with ISO 24165 which includes an extra check character for the 8-character digital token identifier.</p>	2-	No Except MT 304

## 5.6 Category 4 – Collections and Cash Letters

There are no changes requested impacting this category for implementation in SR 2023.

## 5.7 Category 5 – Securities Markets

The following changes are tentatively scheduled for implementation in SR 2023.

## 5.7.1 Impact on all Category 5 Messages

### New change requests for SR 2023

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 500	CR 001848		
MT 501	<b>In all 36a fields with format option D, when the usage rule is present, update usage rule to "Format option D may only be used for digital assets. When quantity type code is UNIT or DITU, qualifier XXXX must not be repeated".</b>		
MT 503			
MT 504			
MT 505			
MT 506			
MT 510			
MT 502			
MT 509			
MT 513			
MT 514			
MT 515			
MT 518			
MT 519			
MT 527			
MT 508			
MT 524			
MT 530			
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MT 543			
MT 544			
MT 545			
MT 546			
MT 547			
MT 548			
MT 558			
MT 564			
MT 565			
MT 566			
MT 567			
MT 568			
MT 569			
MT 575			
MT 576			
MT 578			

## 5.7.2 Trade Initiation and Confirmation

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

**See 5.7.1.**

## 5.7.3 Settlement and Reconciliation

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

**New change requests for SR 2023**

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 537	<p>CR 001887</p> <p><b>Addition of a new flag or indicator qualifier to the MT 537 PENA to indicate that the penalty is a continuation of the one of the page before it.</b></p> <p>The MT 537 PENA (Penalty Report) is structured as such that it contains a great number of subsequences. This new flag will mean that the maximum length of the message was reached.</p>	2+	No
MT 537	<p>CR 001889</p> <p><b>Add a new NVR to enforce the presence of the statement period in the monthly penalty report.</b></p> <p>The field 69a STAT (Statement Period) is considered mandatory in monthly penalty reports. However, the statement period is often not contained in the monthly report.</p>	2-	No
MT 537	<p>CR 001890</p> <p><b>Add a new network validated rule to enforce the presence of the payment date in the monthly penalty report.</b></p> <p>The field 98a PAYD (Pre-Advise Payment Date) is considered mandatory in monthly penalty reports. However, the payment date is often not contained in the monthly report.</p>	2-	No
MT 537 MT 548	<p>CR 001891</p> <p><b>Add sequence D1a1B1 to network validated rule C2.</b></p> <p>The NVR C2 states that, if the transaction type is against payment, then 19A PSTA is mandatory. This should be the case for any occurrence in the message when 19A PSTA is present.</p>	2-	No

## 5.7.4 Corporate Actions

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

### New change requests for SR 2023

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 564 MT 565 MT 566 MT 567 MT 568	<p>CR 001780</p> <p><b>1) Add format option E to qualifiers PREP, ANOU, CERT, IFIX, REGI, RESU, SPLT, ETPD, FDAT, OAPD, TPDT, TSDT, DVCP, SUBS, EXPI, FXDT in field 98a in sequences A, D, E, E2 in MT 564 and to PREP in sequence A in MT 566 and to IFIX in sequence C and to FXDT in sequence D2 in the MT566.</b></p> <p><b>2) Remove format option C and rename accordingly the following qualifiers: EFFD, EQUAL, LOTO, MATU, PROD, RDTE, UNCO, WUCO, XDTE, COAP, GUPA, LAPD, MCDT, MFIX, SXDT, PAYD, AVAL, DIVR, PPDT, LTRD, EARL, VALU in field 98a in (sub)sequences D, E, E1, E2 of MT 564.</b></p> <p><b>3) Remove format option C and rename accordingly the following qualifiers: POST, EQUAL, LOTO, MATU, PROD, RDTE, XDTE, PAYD, AVAL, DIVR, PPDT, EARL, VALU in field 98a in (sub)sequences C, D1, D2 of MT 566.</b></p> <p><b>4) Delete the following qualifiers: ANOU, CERT, EFFD, REGI, RESU, SPLT, TAXB, UNCO, WUCO, EXPI, PODT, RDDT, SUBS, MKDT in field 98a in (sub)sequences C, D of the MT 566.</b></p> <p><b>5) Add format option E to qualifier EXRQ in field 98a in sequence D of MT 565.</b></p> <p>To harmonise the format options and to support consistency in the presence of the field 98a qualifiers across announcement and confirmation messages.</p> <p><b>These changes are mandatory for inbound and outbound messages.</b></p>	2-	No
MT 564 MT 566	<p>CR 001846</p> <p><b>1) Add qualifier TAXR and WITL in fields 92a in sequence E1 of MT 564 and sequence D1 of MT 566.</b></p> <p><b>2) Add field 19B with qualifier TAXR in sequence E1 of MT 564 and in sequence D1 of MT 566.</b></p> <p><b>3) Add qualifier CINL in field 92a in sequence E2 of MT 564 and sequence D2 of MT 566.</b></p> <p>The MWG agreed to the CR with the following implementation remarks:</p> <ul style="list-style-type: none"> <li>- :92a::TAXR in E1/D1 must have the same characteristics than in E2/D2 that is, TAXR must be repeatable with format options A, F, K, or R in E1 (&amp; A, F, R in D1) and with same NVRs that is, C7, C8, C19 (&amp; C3,C4, C8 in D1)</li> <li>- Add in E1/D1 the tax rate qualifier :92a::WITL with same characteristics as in E2/D2</li> <li>- Add in E1/D1 the :19B::WITL amount qualifier as well</li> </ul> <p>To enable the communication of the tax rate that has been applied to the securities distribution/re-investment as well as the cash equivalent of the tax that has been deducted and could be reclaimed.</p> <p><b>This change is optional for outbound messages.</b></p>	2+	No

## 5.7.5 Collateral Management

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

See 5.7.1.

## 5.7.6 Other Category 5 Changes

See 5.7.1.

# 5.8 Category 6 – Commodities and Reference Data

The following changes are tentatively scheduled for implementation in SR 2023.

### New change requests for SR 2023

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 600 MT 601	<p>CR 001892</p> <p><b>Add new code to field 22L across Category 3 and Category 6 messages.</b></p> <p>To allow reporting in Switzerland of derivatives trades with a jurisdiction reporting code for the Swiss Financial Market Infrastructure Act. Code FMIA is already being populated in field 22L by SWIFT users, this change seeks to add the code to the user handbook.</p>	1	No
MT 600 MT 601	<p>CR 001893</p> <p><b>No technical change to the message. Only usage rules are updated.</b></p> <p>Update usage rules to refer to the correct ISDA Master Agreement to use for commodity trades.</p>	1	No

# 5.9 Category 7 – Documentary Credits and Guarantees/Standby Letters of Credit

The following changes are tentatively scheduled for implementation in SR 2023.

### Change requests postponed in previous Standards release

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 760	<p>CR 001651</p> <p><b>Add a new field dedicated to the bank of the beneficiary that could be used (if any) when a Local Guarantee is requested alternatively to field 57 of sequence B that could be used in case of Direct Guarantee issuance.</b></p> <p>Enhancement to new structured MT 760.</p>	2+	No
MT 760 MT 767 MT 785 MT 786 MT 787 MT 700	<p>CR 001773</p> <p><b>Add usage rule for transmission outside SWIFT network.</b></p> <p>To clarify the practice of using the SWIFT message in "pretty print" to advise the beneficiary or applicant.</p>	1	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 760	<p>CR 001784</p> <p><b>Add an optional subfield for country subdivision after country in field 44H.</b></p> <p>For a number of countries, the law cannot be specified by a country code only. For example, UK where you have to specify England, or Scotland, etc. For the USA, where you have to specify the state.</p>	2+	No
MT 767	<p>CR 001797</p> <p><b>Add optional field for reference of Advising Bank.</b></p> <p>It is a consistency requirement because the reference is assigned by advising bank and already present in field 23 of MT 760.</p>	2+	No

#### New change requests for SR 2023

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 765	<p>CR 001849</p> <p><b>Add a new field - Requested New Date of Expiry of Local Undertaking.</b></p> <p>The new field shall provide more clarity and transparency for the local undertaking.</p>	2+	No
MT 760 MT 767	<p>CR 001850</p> <p><b>Increase the length of field 24G and allow Z-character set.</b></p> <p>In many countries, the 6 lines of 35 digits are not enough to detail the contact and address information where the guarantee should be sent or collected and there are issues due to the limited character set where some characters like @ which are important part of name and address are currently not allowed.</p>	2+	No
MT 767	<p>CR 001851</p> <p><b>Add a missing NVR in MT 767 (similar to NVR C6 for MT 700): "In sequence A, if field 22A is ISCA or ICCA, then, in sequence B, fields 24E and 24G are not allowed". The rule must have been part of the previous SR and was found missing.</b></p> <p>This is a technical change. This change request is similar to CR 001882.</p>	2+	No
MT 760	<p>CR 001852</p> <p><b>MT 760 field 39D (Additional Amount Information) update to name/format/definition and addition of codes.</b></p> <p>The definition and name of field 39D in MT 760 is not clear and has caused a lot of confusion in the trade finance community.</p> <p>A change in definition and name will ease the use of the field and STP of information on the core trade systems.</p> <p>The change applies to both sequences B and C of MT 760.</p>	2-	No

Message Types (MT)	Short description of the modification	Impact level	MUG
MT 760	CR 001853 <b>MT 760 field 44H (Governing Law and/or Place of Jurisdiction) update to name and definition.</b> Current name and definition of field 44H is not clear and causes confusion. This CR is an extension to CR#1784 approved earlier.	2-	No
MT 760	CR 001854 <b>MT 760 field 51 (Obligor/Instructing Party) update to definition.</b> Modify definition of field 51 in sequence C to avoid confusion with respect to the role of Obligor/Instructing Party.	2-	No
MT 700 MT 705 MT 707 MT 710 MT 720	CR 001856 <b>Increase the length of fields 44A, 44B, 44E, 44F of MT 700 and similar.</b> Increase the length of fields to allow for more information.	2-	No
MT 710	CR 001857 <b>Add a new field for Instructions to Intermediary Bank.</b> Change would make MT 710 more clear for intermediary and advising banks.	2+	No
MT 720	CR 001858 <b>Add a new field for Instructions to Intermediary Bank.</b> The new field would make an MT 720 more clear for transferring and advising banks.	2+	No
MT 767	CR 001882 <b>Rule C3 in MT 767 about 24G and 24E to be compliant with rules in MT 760.</b> This is a technical change. The missing NVR must be implemented. This change request is similar to CR 001851.	2+	No
MT 760	CR 001885 <b>Field 41a should not be allowed in sequence C for DEPU undertaking.</b> To include code DEPU (available in field 22D) along with DGAR in the NVR C11 so that the field 41a (Available With) is available only for Standby Letter of Credit STBY.	2-	No

## 5.10 Category 8 – Travellers Cheques

There are no changes requested impacting this category for implementation in SR 2023.

## **5.11 Category 9 – Cash Management and Customer Status**

There are no changes requested impacting this category for implementation in SR 2023.

## **5.12 Category n – Common Group Messages**

There are no changes requested impacting this category for implementation in SR 2023.

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