Location: <u>General Field Def...</u> > <u>Index of Messages</u> > MT 202 COV General Financial Institution Transfer

MT 202 COV General Financial Institution Transfer

The MT 202 COV is a General Use message, that is, no registration in a Message User Group is necessary to send and receive this message.

The message contains a mandatory sequence to include information on an underlying customer credit transfer and has a maximum message length of 10,000 characters.

Important!

To trigger the MT 202 COV format validation, the user header of the message (block 3) is mandatory and must contain the code COV in the validation flag field 119 ({3:{119:COV}}).

MT 202 COV Scope

This message is sent by or on behalf of the ordering institution directly, or through correspondent(s), to the financial institution of the beneficiary institution.

It must only be used to order the movement of funds related to an underlying customer credit transfer that was sent with the cover method.

The MT 202 COV must not be used for any other interbank transfer. For these transfers the MT 202 must be used.

MT 202 COV Format Specifications

The MT 202 COV consists of two sequences:

☑ Sequence A General Information is a single occurrence sequence and contains information on the financial institution transfer between the ordering institution and beneficiary institution.

☑ Sequence B Underlying Customer Credit Transfer Details is a single occurrence sequence and is used to provide details on an individual underlying customer credit transfer that was sent with the cover method.

Status	Tag	Field Name	Content/Options	No.
Mandatory Sequence A General Information				
M	20	Transaction Reference Number	16x	1
M	21	Related Reference	16x	2
----->				
O	13C	Time Indication	/8c/4!n1!x4!n	3
-----|				
M	32A	Value Date, Currency Code, Amount	6!n3!a15d	4
O	52a	Ordering Institution	A or D	5
O	53a	Sender's Correspondent	A, B, or D	6
O	54a	Receiver's Correspondent	A, B, or D	7
O	56a	Intermediary	A or D	8
O	57a	Account With Institution	A, B, or D	9
M	58a	Beneficiary Institution	A or D	10
O	72	Sender to Receiver Information	6*35x	11

End of Sequence A General Information

Was this information helpful? Yes No

Mandatory Sequence B Underlying Customer Credit Transfer Details

M	50a	Ordering Customer	A, F, or K	12
O	52a	Ordering Institution	A or D	13
O	56a	Intermediary Institution	A, C, or D	14
O	57a	Account With Institution	A, B, C, or D	15
M	59a	Beneficiary Customer	No letter option, A, or F	16
O	70	Remittance Information	4*35x	17
O	72	Sender to Receiver Information	6*35x	18
O	33B	Currency/Instructed Amount	3!a15d	19

End of Sequence B Underlying Customer Credit Transfer Details

MT 202 COV Network Validated Rules

- **C1** If field 56a is present in sequence A, then field 57a must also be present in sequence A (Error code(s): C81).

- **C2** If field 56a is present in sequence B, then field 57a must also be present in sequence B (Error code(s): C68).

MT 202 COV Usage Rules

- All parties to the financial institution transfer (Sequence A) must be financial institutions.

- The transfer of funds between the ordering institution and the beneficiary institution is always related to an underlying customer credit transfer. Field 21 must refer to the underlying transaction.

- The MT 202 COV must not be used to convey customer credit transfer instructions; it is used to order the movement of funds related to an underlying customer credit transfer that was sent with the cover method.

- Where an inward MT 202 COV results in an onward MT 202 COV or MT 205 COV, the reference from field 21 of the inward message must be passed on unchanged in field 21 of the onward message.

- The MT 202 COV must not be forwarded to the beneficiary financial institution for reporting purposes.

MT 202 COV Market Practices

Guidelines for the use of the message have been published by the Payments Market Practice Group (PMPG).

For more details, see the market practice document *Guidelines for use of the MT 202 COV* on **www.pmpg.info**.

To indexes: Messages | Fields | Qualifiers | Codes | Codes and qualifiers by name | Error codes