

MX v/s ISO20022

Let us see...Few key difference in MX and ISO20022

ISO20022

- ❑ ISO20022 publish message format, although they does not govern scenarios in which it has to be used
 - E.g., pacs.002 is published for both positive and negative.
- ❑ ISO20022 provide **message format which generic** by considering various suggestions
 - E.g., ISO20022 support wider charge option as CRED, DEBT, SHAR and SLEV
- ❑ ISO20022 publish message format, which include **various version of same message**. camt.029 latest version is camt.029.001.11.
- ❑ ISO20022 publish message format which has **maximum data length as well as all variant and usage**
 - E.g., Instruction id tag is 35 character.

MX (SWIFT)

- ❑ MX uses message format which is published by ISO20022, as well they govern scenarios and publish guidelines on usage
 - E.g., As per MX, pacs.002 usage is must for negative scenario, while for positive it is optional
- ❑ MX provide message format which is **taken as base from ISO20022 but add few rule on top**.
 - E.g., MX support charge option as CRED, DEBT and SHAR
- ❑ MX uses or prescribe one version of ISO20022 message to be used. While any other clearing house can use old version as well. While **at a time, SWIFT will one version support**
- ❑ MX provide various **usage rule to restrict length or variant**
 - E.g., As per MX, Instruction id tag maximum length is 16 character



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ISO20022

- ❑ ISO20022 provide message format for **various Domain** like Treasury, Trade, Securities, Payments
- ❑ ISO20022 payment message support **multiple records** for various payment message
 - E.g., pacs.008 and pacs.003 support multiple records
- ❑ ISO20022 publish message format for various domain like payment and suggest usage of **BAH (head.001)**
- ❑ ISO20022 publish one message format for one scenario type. **Pacs.008 has single flavor** only

MX (SWIFT)

- ❑ MX support usage of message format only for **payment and reporting domain**
- ❑ MX restrict usage as **single record** for payment messages
 - E.g., As per MX, pacs.008, pacs.010 can have single record only
- ❑ MX makes it **mandatory to use head.001** on top of all the message like pacs.008. Additionally, FINPlus need additional header on top of same called **Request header**
- ❑ MX provide the support for previous **MT sub flavor**; they support sub message via Business service tag of BAH. Pacs.008 has 2 flavor as normal and STP. While pacs.009 has ADV, Normal and COV



What is next...?



Save Later

