ISO 20022 migration for Financial Institutions

Standard Chartered's readiness plan and general guidance

1.0 Introduction

SWIFT has adopted ISO 20022 messaging formats effective from 20th March 2023 ("CBPR+ ISO Migration"). Cross-border payments processed through the SWIFT infrastructure will migrate to MX messages at stipulated dates, with a co-existence period where SWIFT MT messages remain accepted until November 2025 ("Co-existence Period"). To align with CBPR+ ISO Migration, Standard Chartered has upgraded its systems to allow for payment processing according to the new messaging standards.

Standard Chartered's ISO 20022 cross border capability and roadmap, along with the related impact to Financial Institution (FI) and Corporate Clients, are available on the following website: https://www.sc.com/en/corporate-investment-banking/iso-20022/

Since MT1xx, MT2xx and MT9xx will be decommissioned by November 2025, our FI Clients need to switch over to native ISO XML messaging. The information provided in this document is to help Standard Chartered FI Clients, who are sending us payment instructions over the SWIFTNet FinPlus service, to seamlessly map instructions in MX adhering to CBPR+ usage guidelines. This is also relevant for specific product offerings where bilaterally agreed codewords, which are not SWIFT Standard codewords, are used.

This document is designed to assist you in ensuring that your payment messages adhere to the requirements of CBPR+ and maximises the opportunities for electronic initiation and processing of transaction with higher rates of Straight Through Processing (STP).

1.1 Scope

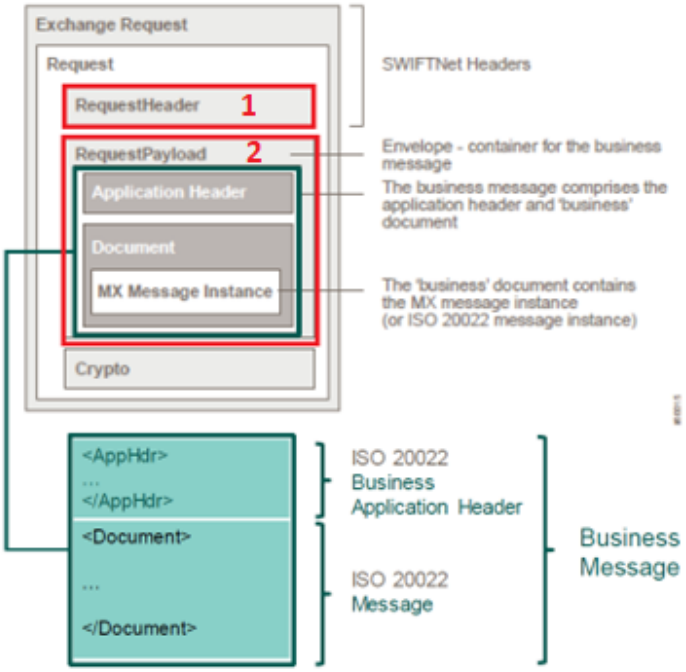
This guideline document is intended for Standard Chartered's Financial Institution Clients (including Banks, Brokers, and PSP's). Additionally, this document covers Standard Chartered's guidelines for instructions over the SWIFTNet FINPlus service.

1.2 Cross Border Payment and Reporting Plus (CBPR+)

CBPR+ working group include payments experts who formulate global market practices, usage guidelines and translation rules for the adoption of ISO 20022 for Cross Border Payments and Reporting. CBPR+ specifications define how ISO 20022 should be used for cross-border payments and cash reporting on the SWIFT network. Alignment with CBPR+ standards will be validated by the SWIFT message service and includes standardised rules that define translation from the MT standard.

1.3 CBPR+ ISO 20022 Message structure

A message sent over the SWIFTNet FinPlus service typically has two main sections. This includes the (1) Request Header, related to the technical aspect of the message, and the (2) Request Payload, related to business information of the message.



The Request Header carries information related to the Sender and Receiver of the message, including the Distinguished Names (DN), environment service (live vs pilot) and the name of the ISO 20022 message processed as part of the Request Payload.

The Request Payload consists of the Business Application Header (BAH) and Document, which contains the ISO message instance (e.g., pacs.008 or pacs.009) and where the business information is contained.

1.3.1 Business Message

1.3.1.1 Business Application Header (BAH)

The Business Application Header gathers, in one place, data about the message, such as which organisation has sent the business message, which organisation should be receiving it, the identity of the message itself, a reference for the message, etc. The FAQ on BAH can be found here.

The CBPR+ working group has written a Message Usage Guide (MUG) for the BAH. This can be found on SWIFT's MyStandards portal. As for all ISO 20022 messages, there is also a Message Definition Guide (MDR) which provides details of the structure and definition of the BAH.

1.3.1.2 ISO 20022 Message

The ISO 20022 Message is an XML-based message instance/document, and the structure depends on the message type used. Since the structure of the document differs for every message type, there are separate guidelines at the individual message level and the guiding principles can be found on SWIFT's MyStandards portal.

2.0 Standard Chartered Readiness

The CBPR+ working group defines a list of Bank-to-Bank messages and related usage guidelines involved in cross border transactions. As full compliance to ISO migration is incremental, Standard Chartered supports the following message types in the inter-bank space.

**For Inter-Bank Space via SWIFT (CBPR+). Limited to FI Clients only.*

Category	Message Type		Description	CBPR+ Inception	Standard Chartered's Roadmap
	ISO	MT			
Payment & Collection Messages	pain.001v9 relay	MT101	Cust. Credit trf. Initiation relay	Mar '23	In pipeline
	pacs.008v8	MT103	Cust. Credit trf. Initiation	Mar '23	Supported
	pain.008v8	MT104	Cust. DD initiation	Nov '23	NA
	pacs.008v8 STP	MT103	Cust. Credit trf. Initiation STP variant	Mar '23	Supported
	pacs.003v8	MT107	FI to FI DD initiation	Nov '23	NA
	pacs.009v8	MT202	FI to FI Credit Transfer	Mar '23	Supported
	pacs.009v8 COV	MT202 COV	FI to FI Credit Transfer Cov	Mar '23	Supported
	pacs.009v8 ADV	NA	FI to FI Credit Transfer Advice	Mar '23	In pipeline
	pacs.010v3	MT204	FI to FI Direct Debit Collection	Nov '23	NA
Payment Status Messages	pain.002v10 relay	NA	Status Report – Relay	Mar '23	In pipeline
	camt.055v relay	NA	Customer Payment Cancellation Request Relay	Mar '23	In pipeline
	camt.056v8	MT192/MT292	Payment Cancellation Request	Mar '23	Supported
	camt.029v9	MT196/MT296	Response to camt.056 or camt.055 relay	Mar '23	Supported
Payment Return/ Reject Messages	pacs.004v9	MTxxx RETN	Return of Payment	Mar '23	Supported
	pacs.002v10	MT199	Rejection of Payment	Mar '23	Supported (Only for -Ve Ack)
Payment Reporting Messages	camt.052v8	MT941/MT942	Intraday Balance	Mar '23	In pipeline
	camt.053v8	MT940/MT950	EOD Balance	Mar '23	In pipeline
	camt.054v8	MT900/MT910	CR/DR Notification	Mar '23	In pipeline
	camt.057v6	MT210	Notification to receive	Mar '23	In pipeline
	camt.058v8	MT292	Cancel of Notification to receive	Nov '23	In pipeline
	camt.060v5	MT920	Reporting Request	Mar '23	In pipeline
Cheques Messages	camt.107v1	MT100	Cheque Presentment Notification	Nov '23	In pipeline
	camt.108v1	MT111	Cheque Cancellation or Stop Request	Nov '23	In pipeline
	camt.109v1	MT112	Cheque Cancellation or Stop Report	Nov '23	In pipeline
GPI Messages	trck.001v2	MT199	Tracker payment status update	Jun '22	In pipeline
	trck.002v2	MT199	Tracker payment status information	Jun '22	In pipeline
	trck.003v2	MT199	Tracker alert notification	Jun '22	In pipeline
	trck.004v2	MT199	Payment Status Customer tracker report (g4C)	Jun '22	In pipeline
Charges handling	camt.106v02	MT191/MT292	Req for payment of Charges	Nov '24	In pipeline
RFI's	camt.026	MT195	Unable To Apply	Nov '24	In pipeline
	camt.027	MT195	Claim Non Receipt	Nov '24	In pipeline
	camt.033	MT195	Req. for duplicate	Nov '24	In pipeline
	camt.034	MT196/MT296	Duplicates	Nov '24	In pipeline
	camt.028	MT196/MT296	Additional Pay. Info	Nov '24	In pipeline
	camt.031	MT196/MT296	Reject Investigation	Nov '24	In pipeline
	camt.029v9	MT196/MT296	Resolution Of Investigation (Non camt.056)	Nov '24	In pipeline

3.0 Common guidance framework

The following section covers Standard Chartered's guidelines for payment instructions sent over the SWIFTNet FINPlus service and is common across all message types in scope for CBPR+ migration. Please refer to message level specific guidelines for mapping details.

3.1 Wire transfer Regulations (FATF16)

The Financial Action Task Force (FATF) has issued several recommendations on terrorist financing. Among these recommendations, Special Recommendation VII was specifically developed with the objective of preventing terrorists and other criminals from having easy access to wire transfers for moving their funds and for detecting such misuse when it occurs. The recommendations focus on ensuring transparency of the information on the payer and payee throughout the payment chain.

To ensure compliance with the requirements of wire transfer regulations for cross border transactions, Standard Chartered advises clients to ensure that payment instruction must contain:

a) Legal name of the payer
b) Account number or unique Identifier(s)
c) Full address of the payer

3.2 Parties

Standard Chartered expects clients to always provide full debtor or creditor information in adherence to FATF16 guidelines. Where party information must be present, our recommendation is to use structured postal address.

- If Any SWIFT BIC is present, then the elements Name and Postal Address are NOT allowed (other elements remain optional). However, in the case of conflicting information, any SWIFT BIC will always take precedence.
- If name of the institution is present, it is recommended to use structured postal address. The structured address must at least contain the elements Town Name and Country.

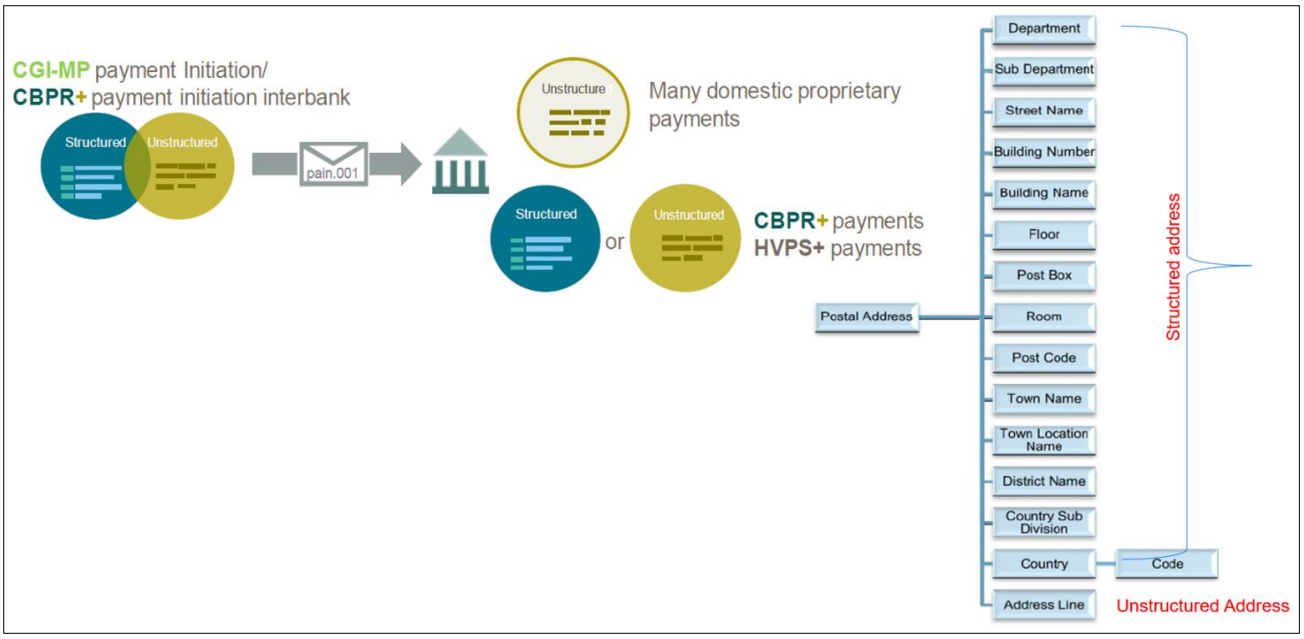
3.3 Agents

For all agents in the payment instruction, our recommendation is to use the element BICFI.

- If BICFI is present, then the elements Name & Postal Address are NOT allowed.
    - ClrSysMmbId and LEI may complement. However, in the case of conflicting information, the element BICFI will always take precedence.
- If BICFI is absent, the elements Name & Postal Address, or ClrSysMmbId must be present, and both are allowed together.

3.4 Structured Postal Address

Adoption of ISO 20022 standardises the postal address for all parties and agents in the payment chain. Each of the related elements can have a granular address which can be Structured, Unstructured, or a mix of both (Hybrid) in nature.



Among the 3 industry variances, Standard Chartered recommends Clients to use structured address for both parties and agents including all sub-elements of postal address, where possible.

1. SWIFT will support the preferred structured address today and will continue doing so without any deadline.
2. Between November 2025 – November 2026, fully structured, fully unstructured, or semi-structured (hybrid) postal address options will be permitted.
3. A fully unstructured postal address will be allowed until November 2026.

ISO 20022 element	**Type** (party or agent)	**Structured** only structured elements	**Unstructured** only AdrLine elements	**Hybrid** Mix of structured elements with minimum structured TownName & Country and up to 2 x 70 char AdrLine
Previous Instructing Agent 1	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Previous Instructing Agent 2	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Previous Instructing Agent 3	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Intermediary Agent 1	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Intermediary Agent 2	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Intermediary Agent 3	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Ultimate Debtor	Party	Preferred	Not allowed (new element)	Allowed from NOV25 onwards
Initiating Party	Party	Preferred	Not allowed (new element)	Allowed from NOV25 onwards
Debtor	Party	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Debtor Agent	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Creditor Agent	Agent	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Creditor	Party	Preferred	To be decommissioned by NOV26	Allowed from NOV25 onwards
Ultimate Creditor	Party	Preferred	Not allowed (new element)	Allowed from NOV25 onwards

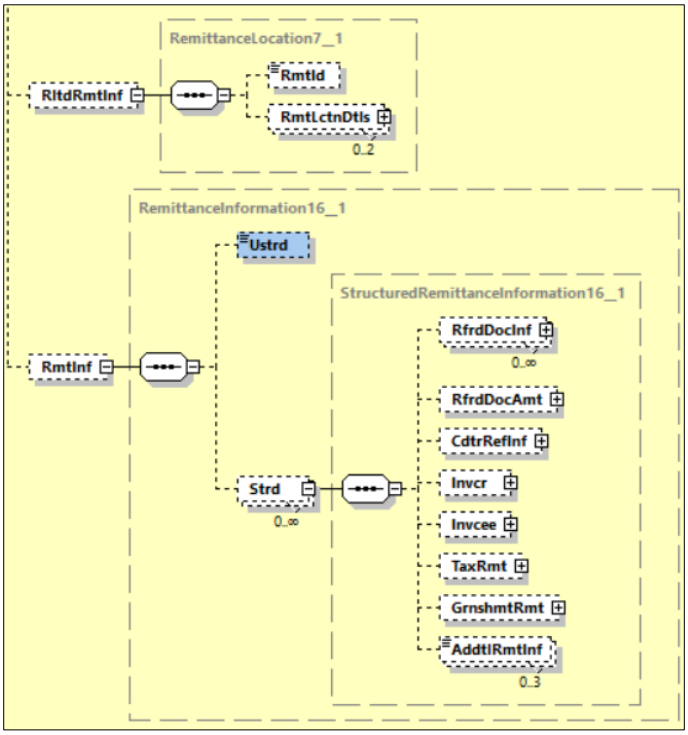
3.5 LEI's

The Legal Entity Identifier (LEI) is a 20-character, alpha-numeric code based on the ISO 17442 standard. In the wake of the 2008 financial crisis, regulators worldwide acknowledged their inability to identify parties to transactions across markets, products, and regions. The Financial Stability Board (FSB), together with the finance ministers and central bank governors represented in the Group of 20 (G20), therefore, advocated developing a universal Legal Entity Identifier (LEI) applicable to any legal entity that engages in financial transactions.

The LEI connects an entity or institution to key reference information that enables clear and unique identification of legal entities participating in financial transactions. Each LEI contains information about an entity's ownership structure and thus answers the questions of 'who is who' and 'who owns whom'. The LEI (Legal Entity Identifier) may be used to identify financial institutions, debtors or creditors. Standard Chartered highly recommends using SWIFT BIC instead of LEI whenever possible. Please connect with your Standard Chartered relationship manager to know more about LEI usage.

3.6 Remittance Information

Remittance information is sent along with payment information by the payer to allow the payee (receiver of funds) to match and reconcile the payment, usually in response to an invoice for goods or services. Whilst MT messages support remittance information in a very limited way, the ISO 20022 (MX) payment messages allows very detailed structured information to be included (specific to message type). Unstructured remittance data is also supported.



3.6.1 Related Remittance Information

Remittance data can be sent separately from the payment in ISO 20022 and should include an identifier that can be included in Related Remittance Information to be used by the payee to link the remittance data with the payment. However, this is not the preferred choice for Standard Chartered.

3.6.2 Unstructured Remittance Information

Unstructured Remittance Information contains the remittance information in an unstructured format, such as in plain text. This is the preferred format for Standard Chartered and can contain 140 characters.

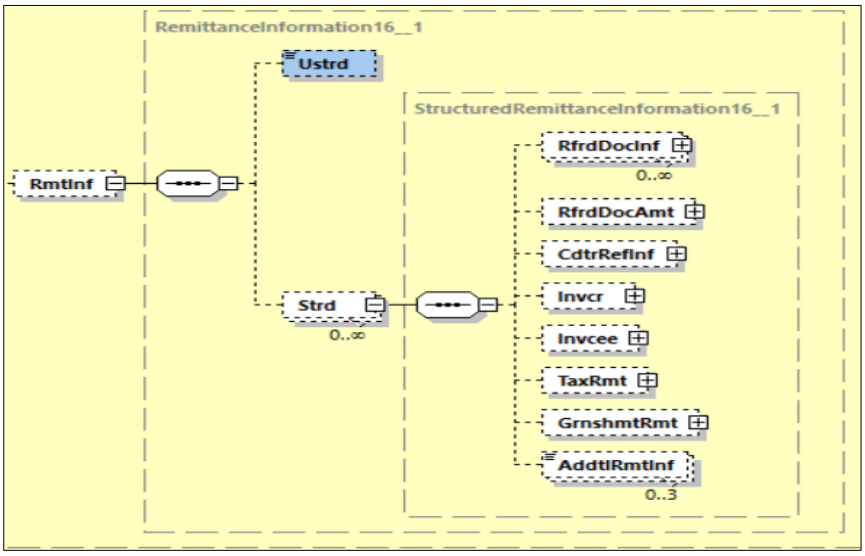
SWIFT MT Mapping	ISO Mapping
:70:/RFB/BET072	<RmtInf> <Ustrd>BET072</Ustrd> </RmtInf>
:70:/INV/abc/SDF-96//1234-234///ROC/98IU87	<RmtInf> <Ustrd>abc/SDF-96//1234-234///ROC/98IU87</Ustrd> </RmtInf>

3.6.3 Structured Remittance Information

Structured Remittance Information contains the remittance information in a structured format, such as the formats that are shown in the list below. Usage of this field in the inter-bank space requires bilateral agreement between the parties. Additionally, since it supports larger data set, the use of Structured Remittance Information increases the chance of data truncation. This is not the preferred choice for Standard Chartered.

- Referred document information
- Referred document amount
- Creditor reference information

- Invoicer
- Invoicee
- Payment made for tax-related purposes
- information about a payment for garnishment-related purposes
- Additional remittance information



3.7 Usage of Purpose Codes

Purpose Codes allow payment originators to input a specific code to denote the reason for the payment. These are four letter codes which are carried across the payment chain, providing information to all parties in the payment chain to indicate the reason a payment is being made. The set of all possible codes is defined internationally, and payment messages can only contain one of the predefined codes. The pacs.008 and pacs.009 messages contain the elements Category Purpose and Purpose which provide a range of different benefits to parties in the payment chain when used widely and consistently throughout the payment journey.

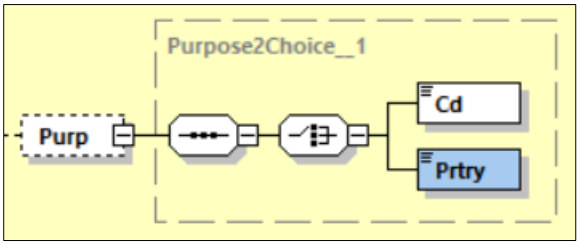
3.7.1 Category Purpose

Primarily for use by sending parties, to signal to receiving parties the specific high-level properties of a payment instruction, to help with processing. These are normally based on bilaterally agreed rules for how the payment should be processed depending on certain purpose codes. For example:

BONU: BonusPayment
CASH: CashManagementTransfer
DIVI: Dividend
SALA: SalaryPayment
SECU: Securities

3.7.2 Purpose

A specific code for use by the originator of a payment to denote the reason for the payment. These are carried end-to-end from the debtor or ultimate debtor to the creditor or ultimate creditor. They can be used for reporting and included in statements. Scheme specific non-regulatory information can be mapped to the element <Purp>



**Both externalised code <Cd> or Proprietary <Prtry> can be used*

SWIFT MT Mapping	ISO Mapping
:72:/PURP/ADVA	<Purp> <Cd>ADVA</Cd> </Purp>

**Purpose code for Advance payment*

Whilst Category Purpose and Purpose have different uses within the message, their respective code lists contain many of the same codes. However, it is important to note that the Purpose code list is far more extensive and includes many more codes that do not exist in the smaller Category Purpose code list.

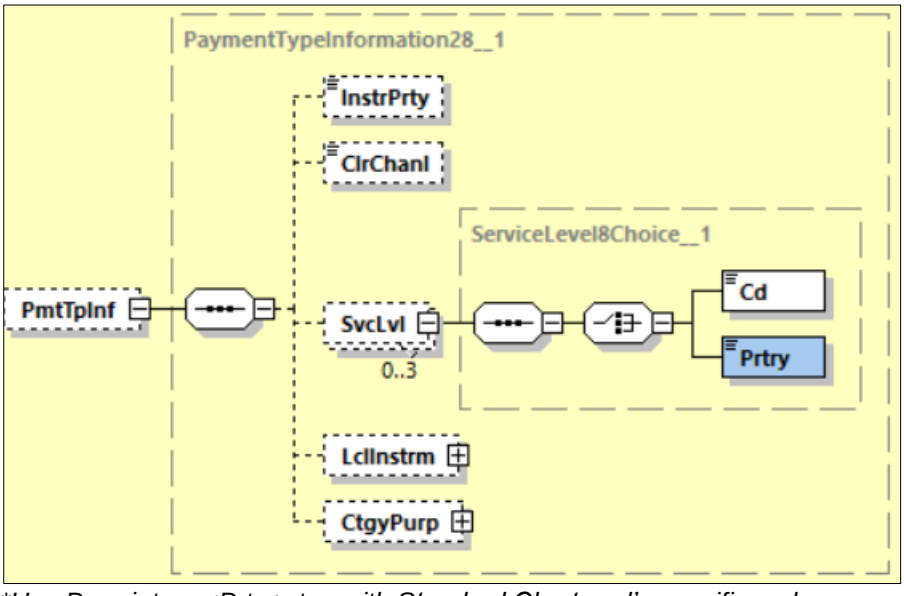
3.7.3 Service Level

This is used to identify an agreed service level that should be applied to the payment. Standard Chartered has built several bespoke features and products which use bilaterally agreed codewords between our clients and the Bank.

These are neither industry driven or regulatory in nature and such codes are mapped to field F70 or F72 of a MT103/MT202. With the adoption of ISO, such codes are mapped to <SvcLvl> as described in the mapping table.

SWIFT MT Mapping	ISO Mapping
:111:Tracked Customer Credit Transfer. :72:Guaranteed OUR	<SvcLvl> <Cd>G001</Cd> </SvcLvl> <SvcLvl> <Prtry>GOUR</Prtry> </SvcLvl>

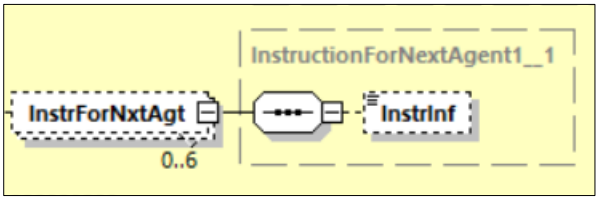
**SvcLvl can have 3 occurrences*



**Use Proprietary <Prtry> tag with Standard Chartered's specific codes*

3.7.4 Instruction For Next Agent

The Instruction for Next Agent element offers a multiplicity of up to 6 occurrences of information. This element is restricted to free format instruction information in CBPR+. The element is used to provide instructions to the next agent in the payment chain, which may or may not be the creditor agent. This is a temporary place holder to support MT as well as MX formats during the co-existence period. It will be decommissioned post Nov '25. This element supports only free text string of 140 characters each.

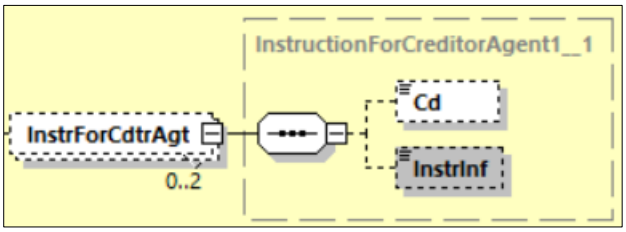


**InstrInf can be any free text of 140 characters and appears up to 6 times.*

SWIFT MT Mapping	ISO Mapping
:72:/REC/Information to next agent	<InstrForNxtAgt> <InstrInf>Information to next agent</InstrInf> </InstrForNxtAgt>

3.7.5 Instruction For Creditor Agent

The Instruction for Creditor Agent element offers a multiplicity of up to 2 occurrences of information. Instruction in the message is expected to be passed all the way to the beneficiary banks or creditor agent. This element is used to transmit important information related to processing of the payment and usually used in commercial transactions. Supports both external code list and text string of 140 characters each.



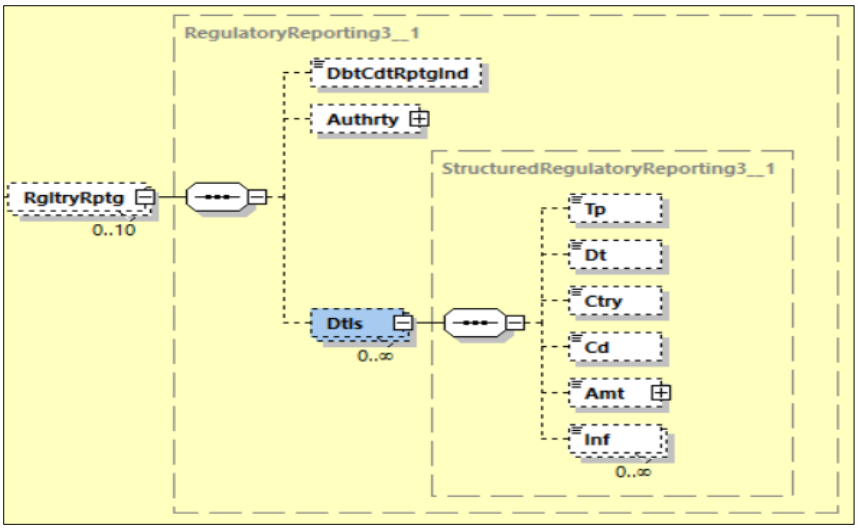
**Cd supports only 4 fixed values listed in the table below. InstrInf can be any free text of 140 characters*

SWIFT MT Mapping	ISO Mapping
:72:/INS/Information to Beneficiary	<InstrForCdtrAgt> <InstrInf>Information to Beneficiary</InstrInf> </InstrForCdtrAgt>

3.8 Regulatory Reporting

Globally, several central banks mandate regulatory requirements for foreign remittances that are made into and out of the relevant country. In some cases, there is also an additional need of providing supporting documents which is outside the actual payment instruction chain.

Regulatory Reporting can also be used by Standard Chartered's FI Clients based on the payment jurisdiction, and the details are shown in the mapping guidance below. Scheme-specific regulatory information should be mapped to <RgltryRptg> and must be done on or before November 2025. It also requires coordination, development, and testing for both Standard Chartered and its Clients. While FI Clients can make changes strategically, there is a need to coordinate on the timing of such changes through Standard Chartered relationship managers. Please contact your Standard Chartered relationship manager should you intend to use the Regulatory Reporting element for cross-border purpose codes.



**Preferred tags are RgltryRptg/DbtCdtRptgInd, RgltryRptg/Dtls/Tp and RgltryRptg/Dtls/Cd*

Until such time (i.e. November 2025), Standard Chartered's FI Clients can map bilateral codewords in InstrForNxtAgt or InstrForCdtrAgt, followed by a round of end-to-end testing. This is only a tactical solution as the data element InstrForNxtAgt will be decommissioned by November 2025.

Example: Payment from Japan to China requires

1. Declaration that the payment is NOT related to North Korea or Iran
2. Provide Payment Purpose Code as per requirement from Bank of Japan
3. Provide Payment Purpose Code as per requirement from Bank of China

```
<RgltryRptg>
        <DbtCdtRptgInd>DEBT</DbtCdtRptgInd> <--- required, DEBT means outgoing payment from Japan
        <Dtls>
                <Tp>DECL</Tp>  <--- Type required, Declaration (DECL)
                <Cd>NNKNI</Cd>  <--- required code, Not related to North Korea nor Iran (NNKNI)
        </Dtls>
</RgltryRptg>
<RgltryRptg>
        <DbtCdtRptgInd>DEBT</DbtCdtRptgInd>
        <Dtls>
                <Tp>PURP</Tp> <--- Type required, Purpose of Payment (PURP)
                <Cd>011</Cd>  <--- Bank of Japan Purpose of Payment Code
        </Dtls>
</RgltryRptg>
<RgltryRptg>
        <DbtCdtRptgInd>CRED</DbtCdtRptgInd> <--- required, CRED means incoming payment to China
        <Dtls>
                <Tp>PURP</Tp> <--- Type required, Purpose of Payment (PURP)
                <Cd>COCADR</Cd> <--- 6 char code (e.g., COCADR = Current Account incl. dividend payment, profit distribution)
        </Dtls>
</RgltryRptg>
```

3.8.1 Regulatory Reporting-Out

This relates to regulatory information that is required by the jurisdiction on the debit or origination side of the transaction i.e., requirements in the country where the debiting account is held. Payment out of countries like Bahrain, China, France, India, Indonesia, Japan, Malaysia, Norway, Oman, the Philippines, Saudi Arabia, Slovakia, Sweden, Taiwan, Thailand, Turkey, Vietnam, United Kingdom, and United Arab Emirates requires certain information as a key requirement for efficient payment processing. Please reach out to sources like the publications of the respective regulatory authority regarding latest regulatory requirements and code lists to understand the data required for specific countries.

3.8.2 Regulatory Reporting-In

This relates to regulatory information required by the jurisdiction on the credit or destination side of the transaction, i.e., requirements in the country where the crediting account is held. Payment to countries like Bahrain, China, Norway, and United Arab Emirates requires such information - usually purpose codes. Please reach out to sources like the publications of the respective regulatory authority regarding latest regulatory requirements and code lists to understand the data that is required for specific countries.

3.9 Data Integrity Checks

From March 2023 onwards, certain transactions will be processed through SWIFT's Transaction Manager (TM). The objective of TM is to improve end-to-end transaction management, resulting in a higher degree of instant and frictionless domestic and cross-border payments. TM will play a fundamental role in facilitating interoperability for HVPS and CBPR+ messages. TM can perform on-the-fly validations to maintain high levels of data quality to increase STP rates and prevent some of the data truncation or data drops that can occur in the payment chain.

Additionally, SWIFT introduces business validation checks at the individual data element level such as End2EndID and reviews the occurrence of UETR recycling. These validations will have a direct implication on how transactional data is captured during the initiation phase of the payment journey. Please refer to the next section for more details on data integrity checks and connect with your Standard Chartered relationship managers for new controls as part of SWIFT rulebook changes.

4.0 Cash Management Reports

Cash management reports in ISO 20022 or MX formats will be available incrementally, from the year 2024 onwards, subject to the Standard Chartered affiliate holding the Client account. Please note the following points when enabling the receipt of cash management reports in MX formats:

1. Standard Chartered will contact you via a relationship manager or client service manager as the date approaches for when cash management reports in MX formats will be available for your account. Refer to our FAQs for additional information.
2. Please identify and agree the statement reporting types and dates with the Standard Charted relationship manager or client service manager.
3. Ensure the appropriate Relationship Management Application (RMA) is exchanged and enabled with Standard Chartered for the related cash management messages (e.g. camt.052, camt.053, camt.054, camt.056 and camt.060).
4. You can receive MX OR MT formatted statements as per your preference.

5.0 References

Since the industry – including Standard Chartered – is in the midst of ISO 20022 changes, we recommend you connect with your Standard Charted relationship managers for the timing of ISO-related changes and necessary testing activities.

1. Please refer to the ISO External Code List maintained externally and reviewed on quarterly basis: https://www.iso20022.org/catalogue-messages/additional-content-messages/external-code-sets

2. Standard Chartered's ISO capabilities is available publicly (refer to the Resource Section): https://www.sc.com/en/corporate-investment-banking/iso-20022/