



Standards

Category 6 - Reference Data

For Standards MT November 2017

Message Reference Guide

This document contains the messaging solution for distributing standing settlement instructions (SSIs), consisting of an SSI update notification request message (MT 670) and an SSI update notification message (MT 671).

20 July 2017

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Introduction

Overview

In response to a request from the community, Standards developed two new messages for the distribution of standing settlement instructions (SSIs), which today is done by fax, e-mail, telephone and SWIFT broadcast messages. These methods lack structure, are difficult to automate and are not secure. The quality of SSI data held by financial institutions is therefore less than precise and leads to incorrect and rejected payments.

The SWIFT broadcast messages MT 074 and MT 094 carry SSI information today but these messages were not designed for this purpose and therefore lack the appropriate structure to facilitate automatic processing of the data. They are also not authenticated and this issue is addressed by the new solution.

The solution consists of an SSI update notification request message (MT 670) and an SSI update notification message (MT 671). The MT 670 is sent to SWIFT by the party wishing to send an update of its (or its client's) SSIs, and the MT 671 is sent by SWIFT to the SSI recipients, as specified in the MT 670.

Special features:

- The messages are structured, validated, distributed and authenticated
- They cater for multiple currency updates in a single message and contain currency specific field rules
- The sender of the MT 670 is able to choose to distribute the message to all BICs on the network, to all the BICs in one or more countries or to a list of specific BICs (max. 100 BICs)
- For confidentiality, the MT 671 will not contain the distribution list
- End-to-end integrity of the data carried in these two message types requires a different authentication mechanism to that of other authenticated messages
- The new messages do not require RMA authorisation

Changes

This book contains the Category 6 Reference Data messages, the MTs 67n, and the Common Group messages, the MTs 69n.

For information about other Category 6 messages, see *Category 6 Commodities*.

This volume incorporates the following changes to Category 6 - Reference Data as noted in the *Standards Release Guide (SRG) 2017* and the relevant updates to the SRG 2017:

- Code added to allow for an SSI to be marked as the default for a currency.
- Code added to allow for an SSI to be deleted.

SWIFT continually applies editorial enhancements to its documentation to improve quality and ensure consistency. These changes are not published but are controlled in order to ensure that they have no impact on FIN validation.

IMPORTANT: This volume contains information effective as of the November 2017 Standards Release. Therefore the 22 July 2016 edition of the Standards MT User Handbook volumes remains effective until November 2017.

Volume Formatting Explanation

This volume of the Standards User Handbook set contains general information about the category and a detailed description of each message type which is currently available for use. For each message type, the following information is provided:

Message Type Scope

The scope specifies the Sender and Receiver of the message and provides an explanation on how the message is used. In some messages, an example of the message flow is also provided.

Message Type Format Specifications

The format specifications are the rules for the layout of the message type. This information is provided in table form with the following information:

MT nnn (Message Type Name)

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
M	20C	SEME	Reference	Sender's Reference	:4!c//16x	2
M	23G			Function of the Message	4!c[/4!c]	3
O	98a	PREP	Date/Time	Preparation Date/Time	A or C	4
M	22F	TRTR	Indicator	Trade Transaction Type Indicator	:4!c/[8c]/4!c	5
-----> Repetitive Optional Subsequence A1 Linkages						
M	16R			Start of Block	LINK	6
O	13A	LINK	Number Identification	Linked Transaction	:4!c//3!c	7
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	8
M	16S			End of Block	LINK	9
----- End of Optional Subsequence A1 Linkages						
M	16S			End of Block	GENL	10

- **MT nnn (Message Type Name)** provides the message type number and name
- **Status** indicates if the field is
 - **M** = Mandatory

- **O** = Optional - Network Validated Rules may apply

The status **M** for fields in optional (sub)sequences means that the field must be present if the (sub)sequence is present and is otherwise not allowed.

- **Tag** is the field identification.
- **Qualifier** specifies the qualifier to be used in the field. In cases where more than one qualifier may be used in a field, this column will be 4!c.
- **Generic Field Name** is the generic, that is, ISO 15022, name for the field. This column will be blank if the field is not a generic field.
- **Detailed Field Name** is the detailed name of the field tag, for this message type.
- **Content/Options** provides permitted field length and characteristics. For information concerning field structure, notation and character restrictions, see the *Standards MT General Information*.
- **No.** identifies the number of the field in the Field Specifications for the message type.

Some messages are separated into sequences of fields, as shown above. An arrow indicates that a sequence of fields may be repeated.

MT Network Validated Rules

Network validated rules are validated on the network, that is, rules for which an error code is defined. Rules specified in this section affect more than one field in the message, placing a 'condition' on one of the fields specified. They are identified as **Cn**, or conditional rules.

MT Usage Rules

Usage rules are not validated on the network, that is, rules for which no error code is defined, but are nevertheless mandatory for the correct usage of the message. Rules specified in this section affect more than one field in the message, or more than one SWIFT message.

MT Guidelines

Guidelines are not validated on the network and are not mandatory for the correct usage of the message. They concern good practices. Guidelines specified in this section affect more than one field in the message, or more than one SWIFT message.

MT Field Specifications

The rules for the use of each field in the message are specified in this section. Each field is identified by its index number (as shown in the **No.** column of the MT Format Specifications), field tag and detailed field name, followed by a description of the field, which may contain some or all of the following:

- **FORMAT** specifies the field formats which are allowed for the field.
- **PRESENCE** indicates if the field is mandatory, optional or conditional in its sequence.
- **QUALIFIER** lists the qualifiers which may be used for the field. An explanation for reading the qualifier table may be found in the *Category 5 - Securities Markets - Message Usage*

Guidelines.

- **DEFINITION** specifies the definition of the field in the message type.
- **CODES** lists all codes available for use in the field. If there is more than one subfield for which codes are defined, each separate code list will be identified with a CODES heading. When a list of codes is validated by the network, the error code will be specified.
- **NETWORK VALIDATED RULES** specifies rules that are validated on the network, that is, rules for which an error code is defined. Generally, rules specified in this section affect only the field in which they appear. In some cases, rules which are validated at the message level, that is, rules which affect more than one field, are repeated in this section. This is the case when the rule does not affect the presence of the field, but information within several fields, for example, a currency which must be the same for more than one field in the message.
- **USAGE RULES** specifies rules that are not validated on the network, that is, rules for which no error code is defined, but are nevertheless mandatory for the correct usage of the field. Rules specified in this section affect only the field in which they appear.
- **MARKET PRACTICE RULES** specifies rules published by the Securities Market Practice Group (SMPG). It informs the reader of the existence of a global market practice document on the business process in which the concerned field is used. The absence of a market practice rule notation does not mean that no market practices exist for the concerned field. The presence of a market practice rule is merely an indicator of a known market practice. Furthermore, readers should be aware that in addition to global market practices there may also be country-specific requirements that should be considered when using the field. For more details on SMPG market practice documentation, refer to **www.smpg.info**.
- **EXAMPLES** provides one or more examples of the field as it will be formatted/used.

MT Mapping

MT mapping provides an explanation of how to map the fields of the message into another SWIFT message, either of the same or a different message type.

MT Examples

Examples are provided to illustrate the correct use of a message. Examples always include the following information:

- **Narrative** provides a brief description of a transaction
- **Information Flow** illustrates the relationships between the parties involved in the message. An explanation of the flow diagram can be found in the *Standards MT General Information*.
- **SWIFT Format** provides the message using the defined SWIFT format, and providing an explanation, where necessary, of the fields which have been used.

Category 6 Reference Data Message Types

The following table lists all message types defined in category 6 Reference Data.

For each message type, there is a short description, an indicator whether the message type is signed (Y or N), the maximum message length (2,000 or 10,000 characters) and whether the use of the message requires registration with SWIFT for use in a message user group (Y or N).

MT	MT Name	Purpose	Signed ⁽¹⁾	Max Length	MUG
670	Standing Settlement Instruction Update Notification Request	Requests SWIFT to create the MT 671 from the MT 670 and send to financial institutions.	Y	10,000	N
671	Standing Settlement Instruction Update Notification	Specifies standing settlement instructions for one or more currencies.	Y	10,000	N
690	Advice of Charges, Interest and Other Adjustments	Advises an account owner of charges, interest or other adjustments to its account	Y	2,000	N
691	Request for Payment of Charges, Interest and Other Expenses	Requests payment of charges, interest or other expenses	Y	2,000	N
692	Request for Cancellation	Requests the Receiver to consider cancellation of the message identified in the request	Y	2,000	N
695	Queries	Requests information relating to a previous message or amendment to a previous message	Y	2,000	N
696	Answers	Responds to an MT 595 Queries or MT 592 Request for Cancellation or other message where no specific message type has been provided for the response	Y	2,000	N
698	Proprietary Message	Contains formats defined and agreed to between users and for those messages not yet live	Y	10,000	N
699	Free Format Message	Contains information for which no other message type has been defined	Y	2,000	N

(1) A Relationship Management Application (RMA) authorisation is required in order to sign a message with the exception of the MT 670 and MT 671. Although the MT 670 and MT 671 are signed there is no need to set up RMA for these two messages as they are exchanged between the user and SWIFT. For more details on the signing of the MT 670 and MT 671, please see the FIN Operations Guide.

Note: A Message User Group (MUG), for the purposes of this book, is a group of users who have voluntarily agreed to support the specified message type and have registered with SWIFT to send or receive the specified message type. These messages are indicated in the preceding table in the column MUG.

Registration is free of charge. To register to use one or more message types, submit a registration request (**Order Message User Group**) through the forms available on www.swift.com > Ordering & Support > Ordering > Order Products and Services > Message User Group (MUG).

To withdraw from a MUG, use the **Terminate your MUG subscription** request. These forms are available at www.swift.com > Ordering & Support > Ordering > Terminate and deactivate > Message User Group (MUG).

To get the list of other members of a particular MUG, send an MT 999 to the Customer Implementation team (SWHQBEBCOS).

Euro - Impact on Category Message Standards

See the *Standards MT General Information* for full details of the Euro-Related Information (ERI) and the impact on Standards MT message types.

MT 670 Standing Settlement Instruction Update Notification Request

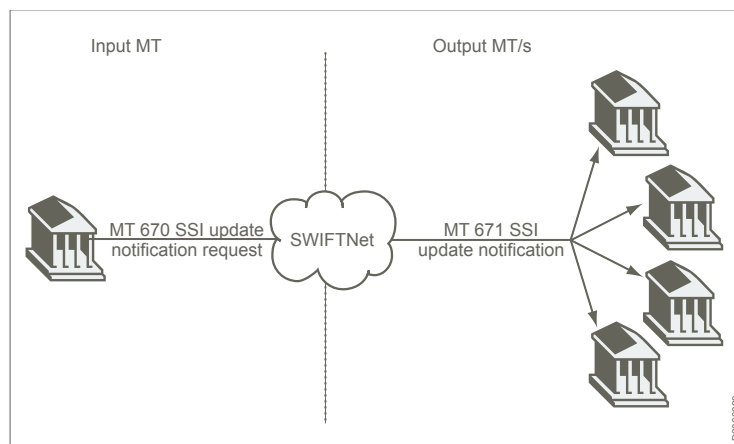
MT 670 Scope

The MT 670 Standing Settlement Instruction (SSI) Update Notification Request message is sent by an institution to SWIFT (SWFTXXXX). It is an instruction to SWIFT to create the MT 671 Standing Settlement Instruction Update Notification for forwarding to:

- one or more institutions or
- all the institutions in one or more countries or
- all institutions.

The MT 670 is used to specify standing cash settlement information for the Sender's own account or on behalf of another party. The party and account information in the SSI is then used in FX confirmations, payments messages, etc.

The MT 670 is sent by an institution to SWIFT (SWFTXXXX). SWIFT forwards the SSI notification to the intended recipients as an MT 671:



MT 670 Format Specifications

MT 670 Standing Settlement Instruction Update Notification Request

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
M	20C	SEME	Reference	Sender's Message Reference	:4!c//16x	2
M	23G			Function of the Message	4!c[/4!c]	3

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
-----> Optional Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	4
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	5
M	16S			End of Block	LINK	6
----- End of Subsequence A1 Linkages						
Mandatory Subsequence A2 Distribution Parameter						
M	16R			Start of Block	DISPAR	7
----->						
O	95P	SSIR	Party	SSI Recipient	:4!c//4!a2!a2!c[3!c]	8

----->						
O	94C	SSIR	Place	SSI Recipient Country	:4!c//2!a	9

O	22H	SSIR	Indicator	SSI Recipient	:4!c//4!c	10
M	16S			End of Block	DISPAR	11
End of Subsequence A2 Distribution Parameter						
----->						
M	95a	4!c	Party	(see qualifier description)	P or Q	12

M	22F	UDTP	Indicator	SSI Update Type	:4!c//[8c]/4!c	13
O	97A	SAFE	Account	Safekeeping Account	:4!c//35x	14
M	16S			End of Block	GENL	15
End of Sequence A General Information						
-----> Mandatory Repetitive Sequence B Standing Settlement Instruction Details						
M	16R			Start of Block	SSIDET	16
M	22H	SSIP	Indicator	SSI Purpose	:4!c//4!c	17
O	20C	SSIR	Reference	SSI Reference	:4!c//16x	18
M	11A	SETT	Currency	SSI Currency	:4!c//3!a	19
M	98A	EFFD	Date	Effective Date	:4!c//8!n	20
----->						
M	22F	4!c	Indicator	(see qualifier description)	:4!c//[8c]/4!c	21

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
-----> Mandatory Repetitive Subsequence B1 Cash Parties						
M	16R			Start of Block	CSHPRTY	22
----->						
M	95a	4!c	Party	(see qualifier description)	P, Q, R, or S	23

O	97A	CASH	Account	Cash Account	:4!c//35x	24
M	16S			End of Block	CSHPRTY	25
----- End of Subsequence B1 Cash Parties						
Optional Subsequence B2 Other Details						
M	16R			Start of Block	OTHRDET	26
----->						
O	70E	ADTX	Narrative	Additional Text Narrative	:4!c//10*35x	27

O	22F	PMTH	Indicator	Payment Method Indicator	:4!c/[8c]/4!c	28
O	22H	PRCD	Indicator	Precedence Indicator	:4!c//4!c	29
M	16S			End of Block	OTHRDET	30
End of Subsequence B2 Other Details						
M	16S			End of Block	SSIDET	31
----- End of Sequence B Standing Settlement Instruction Details						
Optional Sequence C Other Details						
M	16R			Start of Block	OTHRDET	32
----->						
O	70E	ADTX	Narrative	Additional Text Narrative	:4!c//10*35x	33

O	22F	PMTH	Indicator	Payment Method Indicator	:4!c/[8c]/4!c	34
M	16S			End of Block	OTHRDET	35
End of Sequence C Other Details						
M = Mandatory, O = Optional - Network Validated Rules may apply						

MT 670 Network Validated Rules

- C1** In subsequence A2 Distribution Parameter, either field :95P::SSIR SSI Recipient or field :94C::SSIR SSI Recipient Country or field :22H::SSIR SSI Recipient Indicator must be present (Error code(s):

D08).

Subsequence A2 Distribution Parameter if field :95P::SSIR SSI Recipient is ...	Subsequence A2 Distribution Parameter then field :94C::SSIR SSI Recipient Country is ...	Subsequence A2 Distribution Parameter and field :22H::SSIR SSI Recipient Indicator is ...
Present	Not allowed	Not allowed
Not present	Present	Not allowed
	Not present	Mandatory

- C2** In sequence A General Information, field :95P::SUBM Submitting Party must specify the same registered BIC as the Sender in the basic header. If the branch identifier of the Sender's BIC is XXX, then the branch identifier is not required in field :95P::SUBM Submitting Party. If the branch identifier of the Sender's BIC is not XXX, then the branch identifier in field :95P::SUBM Submitting Party must be the same. If the branch identifier of :95P::SUBM Submitting Party is present, then the branch identifier of the Sender's BIC must be the same (Error code(s): D09).

Note: If the Sender's BIC is a Test and Training BIC then it's owing master's registered BIC, and only its owning master's registered BIC, with or without a branch identifier is also allowed in field :95P::SUBM Submitting Party (Error code(s): D09).

- C3** In sequence A General Information, field :95P::TRAD Trade Party may only be present once. Field :95Q::TRAD Trade Party may only be present once. Both fields :95P::TRAD Trade Party and :95Q::TRAD Trade Party may be present (Error code(s): E23).
- C4** In each occurrence of sequence B SSI Details, each of the qualifiers ACCW, INT1 and INT2 may only be present in one iteration of subsequence B1 Cash Parties (Error code(s): E84).
- C5** In each occurrence of sequence B SSI Details, if subsequence B1 Cash Parties contains :95a::INT2 Second Intermediary then :95a::INT1 Intermediary must be present in another subsequence B1 Cash Parties (Error code(s): D11).

Subsequence B1 Cash Parties if field :95a::INT1 Intermediary is ...	Subsequence B1 Cash Parties then :95a::INT2 Second Intermediary is ...
Present	Optional
Not present	Not allowed

- C6** In each occurrence of sequence B SSI Details, in subsequence B1 Cash Parties, field :95P::BENM or :95Q::BENM or :95R::BENM Beneficiary of Money must be present. All three may be present but once only (Error code(s): D12).
- C7** In subsequence B1 Cash Parties, fields :95P::ACCW, :95Q::ACCW and :95R::ACCW Account with Institution may all be present but once only (Error code(s): D15).
- In subsequence B1 Cash Parties, fields :95P::INT1, :95Q::INT1 and :95R::INT1 Intermediary may all be present but once only (Error code(s): D15).
- In subsequence B1 Cash Parties, fields :95P::INT2, :95Q::INT2 and :95R::INT2 Second Intermediary may all be present but once only (Error code(s): D15).
- C8** In subsequence A2 Distribution Parameter, if field :95P::SSIR SSI Recipient is not present, then in subsequence B2 Other Details and sequence C Other Details, field :22F::PMTM Payment Method Indicator must not be present. In sequence C Other Details, field :22F::PMTM Payment Method Indicator is only allowed when subsequence B2 Other Details field :22F::PMTM Payment Method

Indicator is not present (Error code(s): D14).

Subsequence A2 Distribution Parameter if field :95P::SSIR SSI Recipient is ...	Subsequence B2 Other Details then field :22F::PMT Payment Method Indicator is ...	Subsequence C Other Details then field :22F::PMT Payment Method Indicator is ...
Present	Present	Not allowed
Present	Not present	Optional
Not present	Not allowed	Not allowed

- C9** In subsequence B2 Other Details and sequence C Other Details, fields 16R and 16S may not be the only fields present. If field 16R is present, then at least one of the other fields of the same subsequence or sequence must be present (Error code(s): D13).

MT 670 Usage Rules

- If the SSI is for the Russian Rouble (RUB), the correspondent's account with the central bank must be present.
- If the SSI is for the Mexican Peso (MXN), the beneficiary's account number must be present.
- It is generally accepted that SSIs must be sent 30 days in advance of the SSI effective date.
- The message may also be used to:
 - re-send a message (the sub-function of the message is DUPL)
 - provide a third party with a copy of the message (the sub-function of the message is COPY)
 - re-send a third party a copy of a message (sub-function of the message is CODU)

There is no specific functionality for cancellation. When an SSI is sent with the code NEWS (Sequence B Standing Settlement Instruction Details, field :22H::SSIP//NEWS), this over-writes any previously sent SSI for the same currency and market area.

The MT n92 Request for Cancellation may not be used to cancel a previously sent MT 670.

MT 670 Guidelines

If there is additional information pertinent to all the SSIs specified in the message, the optional sequence C Other Details is used to specify this information. If there is additional information pertinent to only one SSI, the optional subsequence B2 Other Details in the same sequence B Standing Settlement Instruction Details as the relevant SSI is used.

In sequence A General Information, field 95Q CONT Contact Person identifies the contact person. This field may also contain information such as a telephone number or e-mail address.

There may only be one trade party (sequence A General Information, field :95a::TRAD) specified in each SSI message. However, this trade party may be identified with both an Identifier Code (95P) and a Name and Address (95Q)

In sequence B1, Cash Parties, if fields 95P and/or 95Q and/or 95R are all present within the same cash parties sequence, then the party represented as a BIC must be the same party as that represented with Name and Address and the same party as that represented with Data Source Scheme (proprietary).

The sender of the MT 670 can monitor the delivery status of the MT 671 Standing Settlement Instruction (SSI) Update Notification by sending an MT 070 Undelivered SSI Update Notification Report Request. The response to an MT 070 is an MT 071 Undelivered SSI Update Notification Report, which contains information about undelivered MTs 671 SSI Update Notification as requested in the MT 070 request message. See the FIN System Messages guide for details of the MT 070 and MT 071.

Guidelines for Beneficiary

If sequence B Standing Settlement Instruction Details contains more than one subsequence B1 Cash Parties with :95a::BENM, then each beneficiary identified with :95a::BENM must be a different beneficiary.

Example 1- Example of Recommended Usage

In this message extract, there are two beneficiaries, each in a separate CSHPRTY subsequence. Each of the two beneficiaries is represented with different BICs and it is clear they represent different parties and are correctly specified in separate CSHPRTY subsequences.

Explanation	Format
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20110530
Market Area Indicator	:22F::MARK/ANY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary (1)	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//11111111
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary (2)	:95P::BENM//BDAPGB22

Explanation	Format
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//22222222
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Example 2- Example of Wrong Usage

In this message extract, there are two beneficiaries, each in a separate CSHPRTY subsequence. Although one beneficiary is represented as a BIC and the other is represented as a Name and Address, they are the same party and so should be specified within the same CSHPRTY subsequence.

Explanation	Format
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20110530
Market Area Indicator	:22F::MARK/ANY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary (1)	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//11111111
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary (2)	:95Q::BENM//PEFI LTD 1092 FINSBURY SQUARE GB/LONDON/EC1 5DR
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//22222222
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

3. Field 23G: Function of the Message

FORMAT

Option G 4!c[/4!c] (Function)(Subfunction)

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

NEWM	New	New SSI update notification message.
------	-----	--------------------------------------

CODES

When present, Subfunction must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

4. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK	Linkages
------	----------

5. Field 20C: Reference

FORMAT

Option C :4!c//16x (Qualifier)(Reference)

PRESENCE

Mandatory in optional subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	RELA	N		C	Related Message Reference
	or	PREV	N		C	Previous Message Reference

DEFINITION

This qualified generic field specifies:

PREV	Previous Message Reference	Message reference of a previously sent SSI update notification message.
RELA	Related Message Reference	Message reference of a related message which was previously received.

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '/' (Error code(s): T26).

USAGE RULES

When field :20C::PREV Previous Reference is used, for example, because the message is linked to a previously sent SSI Update Notification, field :20C::PREV Previous Reference may contain the content of field :20::SEME Sender's Message Reference of the previous MT 670. If the original message was not an MT 670 but some other communication, field :20C::PREV Previous Reference may contain the reference of this communication.

When :20C::RELA Related Reference is used, for example, because the SSI Update Notification is sent in response to a request for the SSI Update Notification, field :20C::RELA Related Reference may contain the reference of the request.

6. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK Linkages

7. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory subsequence A2

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

DISPAR Distribution Parameter

8. Field 95P: Party: SSI Recipient

FORMAT

Option P :4!c//4!a2!a2!c[3!c] (Qualifier)(Identifier Code)

PRESENCE

Optional in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	R	C1	P	SSI Recipient

DEFINITION

This qualified generic field specifies:

SSIR	SSI Recipient	Institution to which the SSI update notification (MT 671) message must be sent. This field may be present up to 100 times, identifying a distribution list for the SSI update notification.
------	---------------	---

In option P, Identifier Code specifies a BIC. For more details see the Standards MT General Information.

NETWORK VALIDATED RULES

Identifier Code must be a registered BIC (Error code(s): T27,T28,T29,T45).

Field :95P::SSIR SSI Recipient may be present a maximum of 100 times (Error code(s): T19).

USAGE RULES

If a BIC is duplicated the MT 671 will only be generated for one instance of the repeated BIC.

The BIC must be a SWIFT-connected BIC.

9. Field 94C: Place: SSI Recipient Country

FORMAT

Option C :4!c//2!a (Qualifier)(Country Code)

PRESENCE

Optional in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	R	C1	C	SSI Recipient Country

DEFINITION

This qualified generic field specifies:

SSIR	SSI Recipient Country	Country to which the SSI update notification (MT 671) message must be sent. This field may be present up to 80 times.
------	-----------------------	---

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

Field :94C::SSIR SSI Recipient Country may be present a maximum of 80 times (Error code(s): T19).

USAGE RULES

If a country code is duplicated the MT 671 will only be generated for one instance of the repeated country code.

10. Field 22H: Indicator: SSI Recipient

FORMAT

Option H :4!c//4!c (Qualifier)(Indicator)

PRESENCE

Optional in mandatory subsequence A2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	N	C1	H	SSI Recipient

DEFINITION

This qualified generic field specifies:

SSIR SSI Recipient Specifies the distribution of the SSI update notification.

CODES

Indicator must contain the following code (Error code(s): K22):

ALLL All SSI update notification is to be distributed to all SWIFT users.

11. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory subsequence A2

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

DISPAR Distribution Parameter

12. Field 95a: Party

FORMAT

Option P :4!c//4!a2!a2!c[3!c] (Qualifier)(Identifier Code)
 Option Q :4!c//4*35x (Qualifier)(Name and Address)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SUBM	N	C2	P	Submitting Party
2	O	CONT	R		Q	Contact Person
3	O	TRAD	R	C3	P or Q	Trade Party

DEFINITION

This qualified generic field specifies:

CONT	Contact Person	Person at the institution that sends the SSI update notification to be contacted if there should be problems with the SSI.
SUBM	Submitting Party	Party that is the Sender of the SSI update notification. In many situations this party is also the beneficiary.
TRAD	Trade Party	Trade party, when different from the party identified as the submitting party and the beneficiary. In some cases, this may be the fund manager.

In option P:

- Identifier Code specifies a BIC. For more details see the *Standards MT General Information*.
- If the Sender's BIC is a Test and Training BIC then it's owning master's registered BIC with or without a branch identifier is allowed.

NETWORK VALIDATED RULES

Identifier Code must be a registered BIC (Error code(s): T27,T28,T29,T45).

Name and Address (Format Option Q) must not start or end with a slash '/' and must not contain two consecutive slashes '//'. For field formats with more than 1 line, the rule applies for each line (Error code(s): T26).

13. Field 22F: Indicator: SSI Update Type

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	UDTP	N		F	SSI Update Type

DEFINITION

This qualified generic field specifies:

UDTP SSI Update Type Specifies the type of SSI update notification.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

CASH Cash SSI Update notification is for a cash SSI.

14. Field 97A: Account: Safekeeping Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory sequence A

QUALIFIER

(Error code(s): T89)

17. Field 22H: Indicator: SSI Purpose

FORMAT

Option H :4!c//4!c (Qualifier)(Indicator)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SSIP	N		H	SSI Purpose

DEFINITION

This qualified generic field specifies:

SSIP SSI Purpose Specifies the purpose of the individual SSI.

CODES

Indicator must contain one of the following codes (Error code(s): K22):

NEWS New Individual SSI is new.
 NONE No SSI No longer any SSI for currency and market area
 RECO Re-confirmation Individual SSI is re-confirmed.

USAGE RULES

For those situations in which a submitting party wants to send out a 'list' of all its current SSIs, then the code RECO is used at the individual SSI level.

It is not necessary that the original SSI being re-confirmed was communicated with the SSI message.

When an SSI is sent with the code NEWS, this over-writes any previously sent SSI for the same beneficiary, currency and market area.

The code NONE must be used to indicate that the beneficiary no longer has any SSI for the specified currency and market area.

In a situation where a party has two or more SSIs for a currency and market area and then closes one or more of the accounts, this should be notified by sending an SSI update with code NEWS and specifying the SSI details for the remaining account or accounts. If the party closes all of the accounts, this should be notified by sending an SSI update with code NONE.

18. Field 20C: Reference: SSI Reference

FORMAT

Option C :4!c//16x (Qualifier)(Reference)

PRESENCE

Optional in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	N		C	SSI Reference

DEFINITION

This qualified generic field specifies:

SSIR SSI Reference Reference of the individual SSI.

NETWORK VALIDATED RULES

Reference must not start or end with a slash '/' and must not contain two consecutive slashes '/'
(Error code(s): T26).

19. Field 11A: Currency: SSI Currency

FORMAT

Option A :4!c//3!a (Qualifier)(Currency Code)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SETT	N		A	SSI Currency

DEFINITION

This qualified generic field specifies:

SETT SSI Currency Currency for which the SSI update is specified.

NETWORK VALIDATED RULES

Currency Code must be a valid ISO 4217 currency code (Error code(s): T52).

20. Field 98A: Date: Effective Date

FORMAT

Option A :4!c//8!n (Qualifier)(Date)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	EFFD	N		A	Effective Date

DEFINITION

This qualified generic field specifies:

EFFD Effective Date Date on which the SSI update is to be effected. Date may be further qualified by Effective Date Indicator.

NETWORK VALIDATED RULES

Date must be a valid date expressed as YYYYMMDD (Error code(s): T50).

Date is validated as the date local to the Sender and it must not be prior to the date on which the message is successfully sent to SWIFT (Error code(s): T50).

21. Field 22F: Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	EFFD	R		F	Effective Date Indicator
2	M	MARK	R		F	Market Area Indicator

DEFINITION

This qualified generic field specifies:

EFFD	Effective Date Indicator	Specifies how the SSI update effective date is to be applied.
MARK	Market Area Indicator	Specifies the market to which the SSI relates.

CODES

If Qualifier is EFFD and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

FUTU	Future	SSI update is to be applied to future trades.
OUTS	Outstanding Trade	SSI update is effective for all trades settling on and after effective date irrespective of trade date.
RCON	Reconfirmation	SSI update is effective for all trades settling on and after effective date irrespective of trade date and they need to be reconfirmed.
SETT	Settlement Date	SSI update is effective on the settlement date.
TRAD	Trade Date	SSI update is effective for all trades booked on and after effective date.

CODES

If Qualifier is MARK and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

ANYY	Any	Any market area.
CASH	Cash	Bank to bank cash movements.
COLL	Collections	Collections.
COMM	Commodities	Precious metals and other commodities such as palm oil.
COPA	Commercial Payments	Payment in which one of the parties is not a financial institution.
DERI	Derivatives	Futures contracts, options, forward contracts, swaps, etc.
DOCC	Documentary Credits	Documentary credits.
FOEX	Foreign Exchange	Foreign Exchange.
GUAR	Guarantees	Guarantees.
LETT	Letters of Credit	Letters of credit.

LOAN	Loans	Loans and deposits.
MMKT	Money Markets	Loans and deposits.
NDLF	Non Deliverable Forward	FX forward trade for which only balance is settled.
OPTI	Options	FX Options, swaptions, etc.
SECU	Securities	Bonds, equities, futures.
TFIN	Trade Finance	Documentary credits, collections, guarantees, letters of credit.
TREA	Treasury	Cash management activities.

USAGE RULES

It is recommended that field :22F::EFFD is present.

22. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSHPRTY Cash Parties

23. Field 95a: Party

FORMAT

Option P	:4!c//4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option Q	:4!c//4*35x	(Qualifier)(Name and Address)
Option R	:4!c/8c/34x	(Qualifier)(Data Source Scheme)(Proprietary Code)
Option S	:4!c/[8c]/4!c/2!a/30x	(Qualifier)(Data Source Scheme)(Type of ID)(Country Code)(Alternate ID)

PRESENCE

Mandatory in mandatory subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	BENM	R	C6	P, Q, or R	Beneficiary
	or	ACCW	R	C4, C7	P, Q, or R	Account With Institution
	or	INT1	R	C4, C5, C7	P, Q, or R	Intermediary
	or	INT2	R	C4, C5, C7	P, Q, or R	Second Intermediary
2	O	ALTE	R		S	Alternate ID

DEFINITION

This qualified generic field specifies:

ACCW	Account With Institution	Financial institution that services the cash account of the beneficiary. Also known as receiving agent. Party where the payment amount must be ultimately delivered on behalf of the beneficiary, that is, the party where the beneficiary has its account.
ALTE	Alternate ID	Alternate identification of the party.
BENM	Beneficiary	Party to which the payment amount must be ultimately delivered. In some cases, this may be a fund.
INT1	Intermediary	Intermediary.
INT2	Second Intermediary	Second intermediary.

In option P, Identifier Code specifies a BIC. For more details, see the Standards MT General Information.

In option R, Data Source Scheme represents a clearing system. Proprietary Code specifies a local national code identifying the party at that clearing system.

In option S:

- Type of ID specifies the type of alternate identification that can be used to give an alternate identification of the party identified in this sequence.
- Country Code specifies the country for which the alternate identification is relevant.
- Alternate ID specifies an alternate identification of the party identified in this sequence.

CODES

In option S, if Qualifier is ALTE and Data Source Scheme is not present, Type of ID must contain one of the following codes (Error code(s): K95):

ARNU	Alien Registration Number	Number assigned by a government agency to identify foreign nationals.
CCPT	Passport Number	Number assigned by a passport authority.
CHTY	Tax Exempt Identification Number	Number assigned to a tax exempt entity.
CORP	Corporate Identification	Number assigned to a corporate entity.
DRLC	Driver's Licence Number	Number assigned to a driver's licence.
EMPL	Employee Identification Number	Number assigned to a specific employee for employee trade reporting.
FIIN	Foreign Investment Identity Number	Number assigned to a foreign investor (other than the alien number).
TXID	Tax Identification Number	Number assigned by a tax authority to an entity.

NETWORK VALIDATED RULES

Country Code must be a valid ISO country code (Error code(s): T73).

Identifier Code must be a registered BIC (Error code(s): T27,T28,T29,T45).

If Qualifier is ACCW, INT1 or INT2, Identifier Code must be a financial institution BIC. This error code applies to all types of BICs referenced in a FIN message including connected BICs, non-connected BICs, Masters, Synonyms, Live destinations and Test & Training destinations (Error code(s): C05).

Proprietary code (Format Option R) and Name and Address (Format Option Q) and Alternate ID (Format Option S) must not start or end with a slash '/' and must not contain two consecutive slashes '//'. For field formats with more than 1 line, the rule applies for each line (Error code(s): T26).

USAGE RULES

In option R, Data Source Scheme specifies a code representing a clearing system:

Code name	Code description	Format Proprietary Code
AT	Austrian Bankleitzahl	5!n
AU	Australian Bank State Branch (BSB) Code	6!n
BL	German Bankleitzahl	8!n

Code name	Code description	Format Proprietary Code
CC	Canadian Payments Association Payment Routing Number	9!n
CH	CHIPS Universal Identifier	6!n
CN	China National Advanced Payment System (CNAPS) Code	12..14n
CP	CHIPS Participant Identifier	4!n
ES	Spanish Domestic Interbanking Code	8..9n
FW	Fedwire Routing Number	9!n
GR	HEBIC (Hellenic Bank Identification Code)	7!n
HK	Bank Code of Hong Kong	3!n
IE	Irish National Clearing Code (NSC)	6!n
IN	Indian Financial System Code (IFSC)	11!c
IT	Italian Domestic Identification Code	10!n
PL	Polish National Clearing Code (KNR)	8!n
PT	Portuguese National Clearing Code	8!n
RU	Russian Central Bank Identification Code	9!n
SC	UK Domestic Sort Code	6!n
SW	Swiss Clearing Code (BC code)	3..5n
SW	Swiss Clearing Code (SIC code)	6!n

If a clearing code is specified using 95R, this is the clearing code of the party identified in 95P or 95Q within the same subsequence B1 Cash Parties subsequence.

95a INT2 may not be used unless its use has been previously bilaterally agreed.

24. Field 97A: Account: Cash Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASH	N		A	Cash Account

DEFINITION

This qualified generic field specifies:

CASH Cash Account Account in which cash is maintained.

USAGE RULES

The account provided is the account of the party specified within the same subsequence B1 Cash Parties.

The cash account specified within the same subsequence B1 Cash Parties as :95a::BENM Beneficiary is an account owned by the party specified in :95a::BENM Beneficiary. The account is serviced by the party specified in the subsequence B1 Cash Parties with :95a::ACCW Account With Institution or the SSI recipient (Receiver of the MT 671).

The cash account specified within the same subsequence B1 Cash Parties as :95a::ACCW Account With Institution is an account owned by the party specified in :95a::ACCW Account With Institution. The account is serviced by the party specified in the subsequence B1 Cash Parties with :95a::INT1 Intermediary or the SSI recipient (Receiver of the MT 671).

The cash account specified within the same subsequence B1 Cash Parties as :95a::INT1 Intermediary is an account owned by the party specified in :95a::INT1 Intermediary. The account is serviced by the party specified in the subsequence B1 Cash Parties with :95a::INT2 Second Intermediary or the SSI recipient (Receiver of the MT 671).

25. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSPRTY Cash Parties

26. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

27. Field 70E: Narrative: Additional Text Narrative

FORMAT

Option E :4!c//10*35x (Qualifier)(Narrative)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ADTX	R	C9	E	Additional Text Narrative

DEFINITION

This qualified generic field specifies:

ADTX Additional Text Narrative Provides additional information regarding the SSI update.

USAGE RULES

Unless bilaterally agreed between the Sender and the Receiver, narrative field 70E must not contain information that can be provided in a structured field.

28. Field 22F: Indicator: Payment Method Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PMTH	N	C8, C9	F	Payment Method Indicator

DEFINITION

This qualified generic field specifies:

PMTH Payment Method Indicator Specifies what kind of payment method is permitted.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

COVE Cover Direct payment (that is, MT 103 with MT 202 COV as a cover) is permitted.

29. Field 22H: Indicator: Precedence Indicator

FORMAT

Option H :4!c//4!c (Qualifier)(Indicator)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRCD	N	C9	H	Precedence Indicator

DEFINITION

This qualified generic field specifies:

PRCD	Precedence Indicator	Specifies precedence details for the SSI
------	----------------------	--

CODES

Indicator must contain the following code (Error code(s): K22):

PREF	Preferred	The preferred SSI for a currency and market area
------	-----------	--

USAGE RULES

PREF should be used when the message includes a notification of updates to two or more SSIs for a single currency and market area combination. In this case, one of the SSIs can be marked as preferred, to indicate that it should be used as the default.

30. Field 16S: End of Block**FORMAT**

Option S	16c
----------	-----

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET	Other Details
---------	---------------

31. Field 16S: End of Block**FORMAT**

Option S	16c
----------	-----

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET Standing Settlement Instruction Details

32. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in optional sequence C

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

33. Field 70E: Narrative: Additional Text Narrative

FORMAT

Option E :4!c//10*35x (Qualifier)(Narrative)

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ADTX	R	C9	E	Additional Text Narrative

DEFINITION

This qualified generic field specifies:

ADTX Additional Text Narrative Provides additional information regarding the SSI update.

USAGE RULES

Unless bilaterally agreed between the Sender and the Receiver, narrative field 70E must not contain information that can be provided in a structured field.

34. Field 22F: Indicator: Payment Method Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PMTH	N	C8, C9	F	Payment Method Indicator

DEFINITION

This qualified generic field specifies:

PMTH Payment Method Indicator Specifies what kind of payment method is permitted.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

COVE Cover Direct payment (that is, MT 103 with MT 202 COV as a cover) is permitted.

35. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional sequence C

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

MT 670 Examples

Example 1: Correspondent Banking Scenario

Narrative

PEFIGB22 notifies all institutions of how it expects AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. Each SSI recipient sets up the cash settlement information in its database.

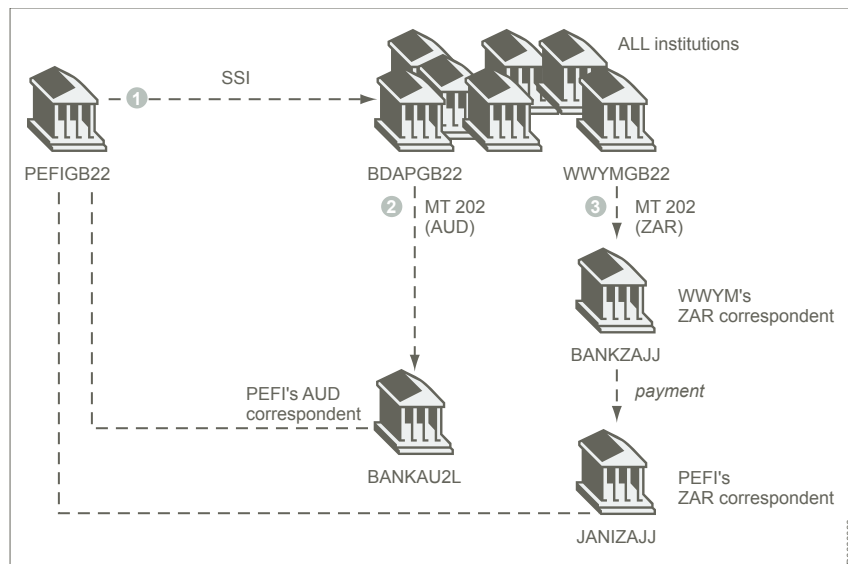
The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555.

The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, BDAPGB22 makes an AUD payment to PEFIGB22 via its AUD correspondent. BDAPGB22 uses BANKAU2L as its AUD correspondent (the same as PEFIGB22).

And subsequently, WWYMGB22 makes a ZAR payment to PEFIGB22 via its ZAR correspondent. WWYMGB22 uses BANKZAJJ as its ZAR correspondent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//345678
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient Indicator	:22H::SSIR//ALLL
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Green
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 67

Explanation	Format
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to all SWIFT users. The MT 671 is the same as the MT 670, except it does not have field :22H::SSIR//ALLL.

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message Type	202
Receiver	BANKAU2L
Transaction Reference Number	:20:123123
Related Reference	:21:121212
Value Date, Currency Code, Amount	:32A:091122AUD4000,
Beneficiary Institution and its account at Receiver	:58A:/555555 PEFIGB22

The Receiver of the MT is BDAPGB22's AUD correspondent. This bank is also the AUD correspondent of PEFIGB22.

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, WWYMGB22 sends an MT 202 to its ZAR correspondent to pay the ZAR amount:

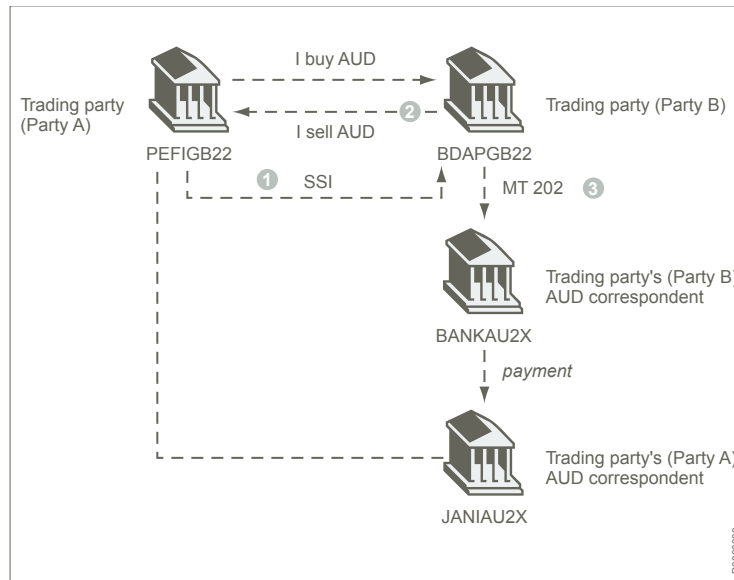
Explanation	Format
Sender	WWYMGB22
Message Type	202
Receiver	BANKZAJJ
Transaction Reference Number	:20:234234
Related Reference	:21:200034
Value Date, Currency Code, Amount	:32A:091122ZAR4000,
Account With Institution (also known as receiving agent)	:57A:JANIZAJJ
Beneficiary Institution and its account at Account With Institution	:58A:/777777 PEFIGB22

Example 2: Basic FX Scenario**Narrative**

PEFIGB22 has notified its trade counter-party BDAPGB22 of how it expects AUD to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIB22 does a deal with BDAPGB22, and buys AUD. PEFIB22 has JANIAU2X as its AUD correspondent, account 999999. (BDAPGB22 uses BANKAU2X as its AUD correspondent.)

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123456
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Jones
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 1
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105

Explanation	Format
Effective Date Indicator - the SSI must be applied to all outstanding trades	:22F::EFFD//OUTS
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//999999
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to PEFIGB22's AUD correspondent in favour of PEFIGB22's account.

Only mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/999999 JANIAU2X
Beneficiary Institution	:58A:PEFIGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:654654
Related Reference	:21:987987
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:JANIAU2X
Beneficiary Institution and its account at Account with Institution	:58A:/999999 PEFIGB22

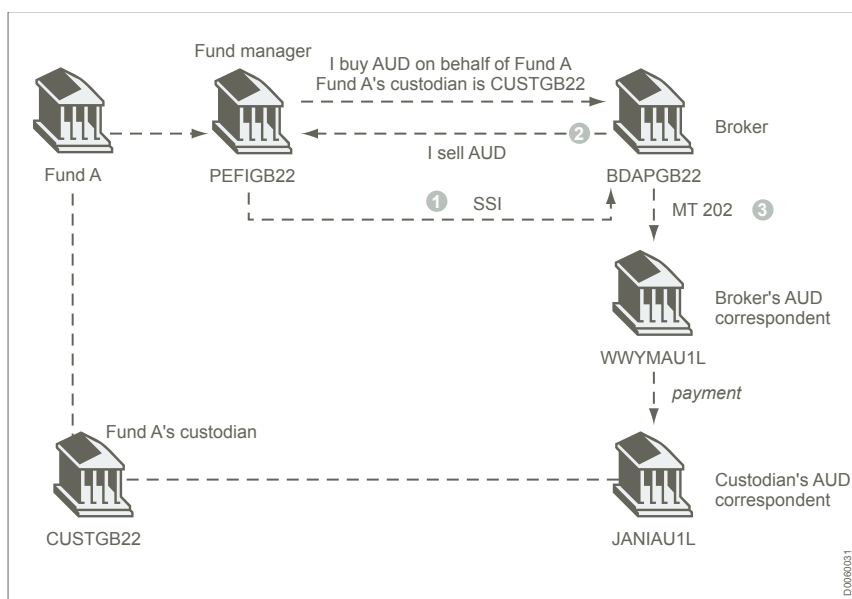
Example 3: Fund Manager Scenario - with Intermediary

Narrative

PEFIGB22 has notified its broker BDAPGB22 of how it expects AUD to be settled for trades carried out on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A uses fund manager PEFIB22 to carry out a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU1L as its AUD correspondent, account 222222. (BDAPGB22 uses WWYMAU1L as its AUD correspondent.)

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//457457
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Intermediary	:95P::INT1//JANIAU1L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (Account With Institution's account at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A

Explanation	Format
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to the PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU1L
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WWYMAU1L
Transaction Reference Number	:20:189189
Related Reference	:21:637637
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU1L

Explanation	Format
Account With Institution and its account at Intermediary	:57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58D:/111111 Fund A

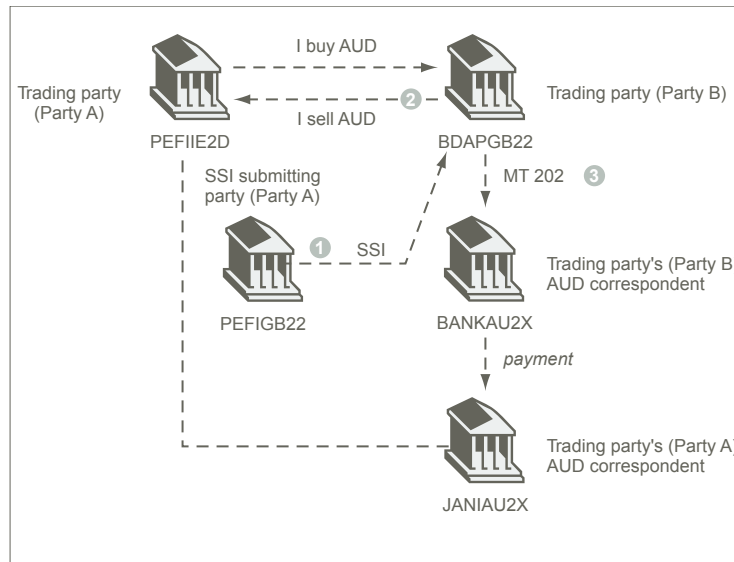
Example 4: SSIs Centralised

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counterparty, BDAPGB22, of how it expects AUD to be settled for trades with PEFIIE2D, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIIE22, does a deal with BDAPGB22 (Trading Party B) and buys AUD. PEFIIE2D has JANIAU2X as its AUD correspondent, account 444444. (BDAPGB22, uses BANKAU2X as its AUD correspondent.)

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//889889

Explanation	Format
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Trade Party	:95P::TRAD//PEFIE2D
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades and they must be reconfirmed	:22F::EFFD//RCON
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY
Account With Institution (also known as Receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIE2D
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//444444
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIE2D confirming that it will pay the AUD to PEFIE2D's AUD correspondent in favour of PEFIE2D's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIIE2D
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/444444 JANIAU2X
Beneficiary Institution	:58A:PEFIIE2D

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:100089
Related Reference	:21:100076
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	57A:JANIAU2X
Beneficiary Institution and its account at Account With Institution	58A:/444444 PEFIIE2D

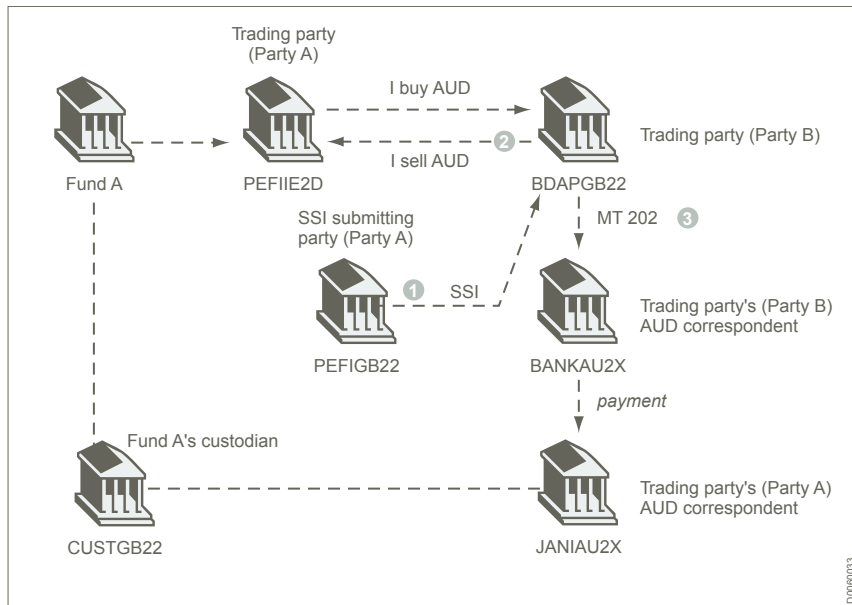
Example 5: SSIs Centralised and Fund Manager

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counterparty, BDAPGB22, of how it expects AUD to be settled for trades carried out by PEFIIE2D on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A using fund manager, PEFIIE2D, does a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU2X as its AUD correspondent, account 222222. (BDAPGB22 uses BANKAU2X as its AUD correspondent.)

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123987
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Trade Party	:95P::TRAD//PEFIIE2D
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105

Explanation	Format
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY
Intermediary	:95P::INT1//JANIAU2X
End of Block	:16S::CSHPRTY
Start of Block	:16R::CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (account of Account With Institution at Intermediary)	:97A::CASH//222222
End of Block	:16S::CSHPRTY
Start of Block	:16R::CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIIE2D confirming that it will pay the AUD to PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIIE2D
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU2X

Explanation	Format
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender (broker)	BDAPGB22
Message type	202
Receiver (broker's AUD correspondent)	BANKAU2X
Transaction Reference Number	:20:123987
Related Reference	:21:565656
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU2X
Account With Institution and its account at Intermediary	57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58A:/111111 Fund A

Example 6: SSIs Centralised 2, Two Beneficiaries

Narrative

JANISESK, Stockholm, manages SSIs for JANIFI22 (Helsinki) and JANIDKKK (Copenhagen) and have the same AUD correspondent and account. JANISESK has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for their trades, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, JANIFI22, Finland, does a deal with BDAPGB22 and buys AUD. JANI has WWYMAU2X as its AUD correspondent, account 777777. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow

Diagram 1 - SSI

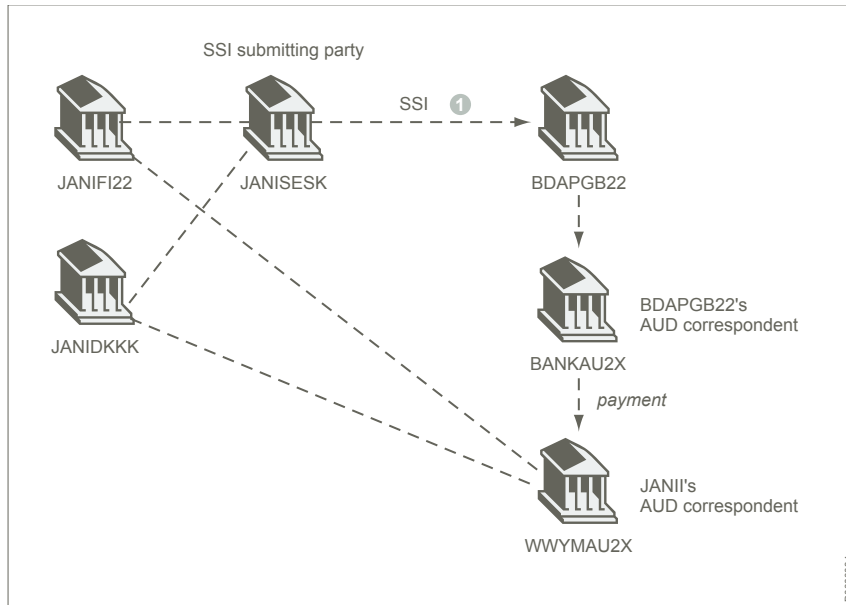
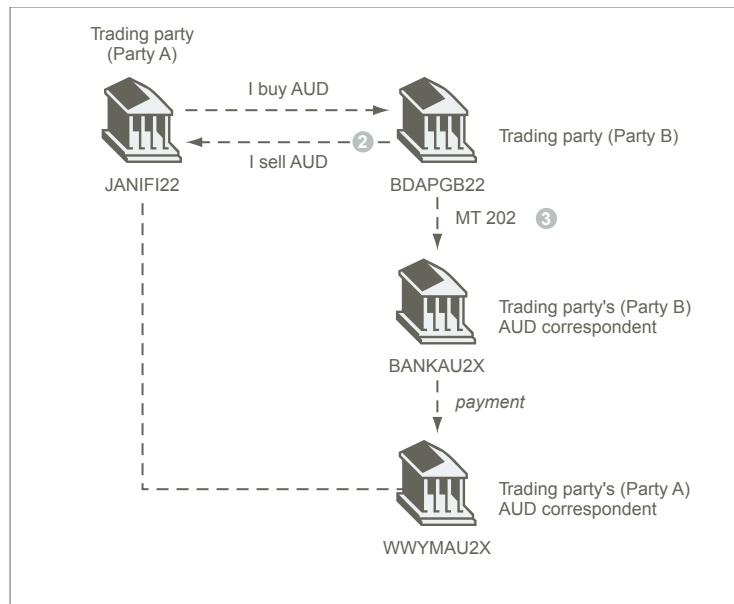


Diagram 2 - Settlement parties and payment



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	JANISESK
Message Type	670
Receiver	SWFTXXXX

Explanation	Format
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//989898
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//JANISESK
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//JANIFI22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//JANIDKKK
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field

:95P::SSIR//.

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to JANIFI22 confirming that it will pay the AUD to JANIFI22's AUD correspondent in favour of JANI's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	JANIFI22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/777777 WWYMAU2X
Beneficiary Institution	:58A:JANIFI22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:434343
Related Reference	:21:282828
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:WWYMAU2X
Beneficiary Institution and account of Beneficiary at Account With Institution	:58A:/777777 JANIFI22

Example 7: Securities Scenario - Cash is Settled Separately from Securities

Narrative

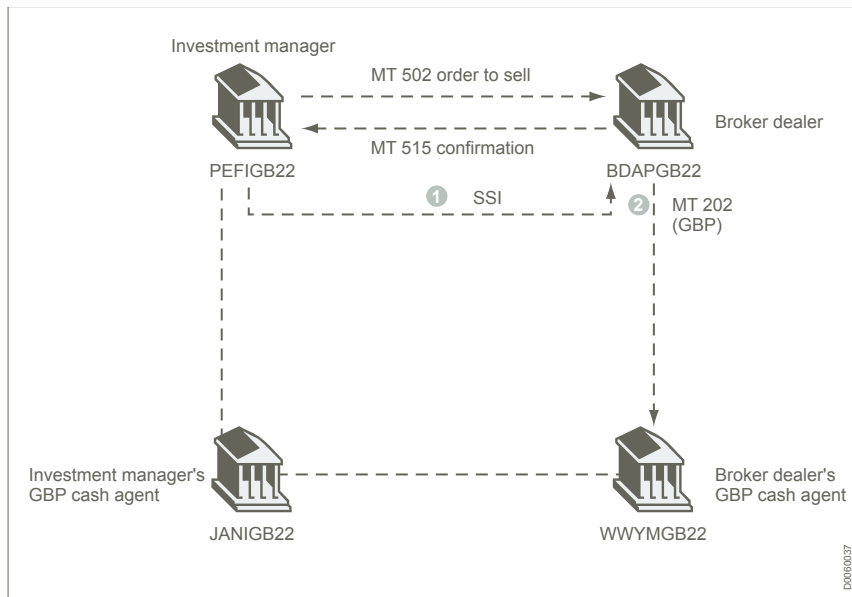
PEFIGB22 has notified its broker dealer, BDAPGB22 of how it expects securities trades to be settled, when the cash (GBP) has to be settled separately, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions.

BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIGB22 places an order to sell equities, the payment indicator is FREE (cash is settled separately from the securities).

PEFIGB22's cash agent is JANIGB22, account number 666666. JANIGB22's sort code is 121212. BDAPGB22 uses WWYMGB22 as its cash agent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	PEFIGB22
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//767676
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Ms Black
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL

Explanation	Format
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 79
Currency of the SSI	:11A::SETT//GBP
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//SECU
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIGB22
Account With Institution's sort code	:95R::ACCW/SC/121212
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//666666
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, PEFIGB22 is both the sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to the party identified as 95P SSIR (SSI Recipient). The MT 671 is the same as the MT 670, except it does not have field :95P::SSIR//.

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its cash agent to pay the GBP amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WYMGGB22
Transaction Reference Number	:20:535353
Related Reference	:21:727272

Explanation	Format
Value Date, Currency Code, Amount	: 32A: 091123GBP4000,
Account With Institution (also known as receiving agent) ⁽¹⁾	: 57A: JANIGB22
Beneficiary Institution and its account at Account With Institution	: 58A: / 666666 PEFIGB22

(1) The account with institution has been identified with a BIC using 57A. If a sort code is to be specified, then 57D is used.

Example 8: SSI Re-confirmation

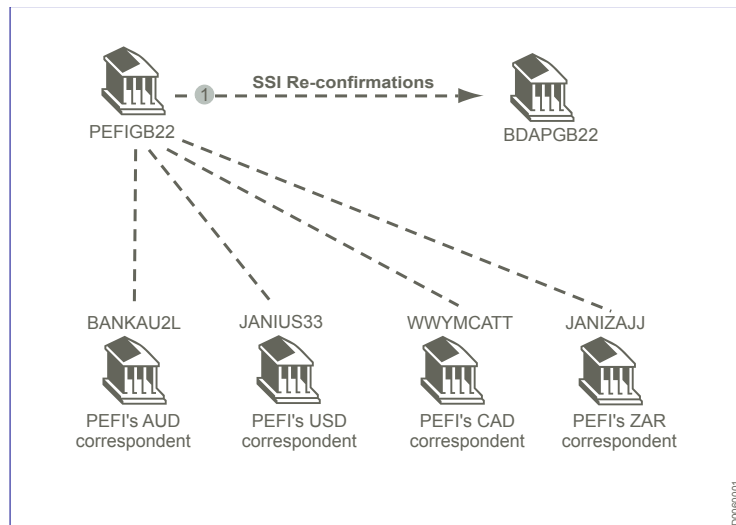
In the past PEFIGB22 has notified BDAPGB22 of how it expects its AUD, USD, CAD and ZAR to be paid.

PEFIGB22 now re-confirms to BDAPGB22 its SSIs using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22.

PEFIGB22 uses the following correspondents:

- AUD - BANKAU2L, account number 555555
- USD - JANIUS33, account 666666
- CAD - WWYMCATT, account 777777
- ZAR - JANIZAJJ, account 888888

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request

Explanation	Format
Sender	PEFIGB22

Explanation	Format
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//67890
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient	:95P::SSIR//BDAPGB22
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//USD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY

Explanation	Format
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIUS33
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//666666
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//CAD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMCATT
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY

Explanation	Format
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//888888
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

(1) For those situations in which a submitting party wants to send out a 'list' of all its SSIs, then the code RECO is used at the individual SSI level.

Example 9: Commercial Payments Scenario

Narrative

CORPGB2L, a corporate, notifies all institutions of how it expects AUD and ZAR payments to be settled for all market areas, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. Each SSI recipient sets up the cash settlement information in its database.

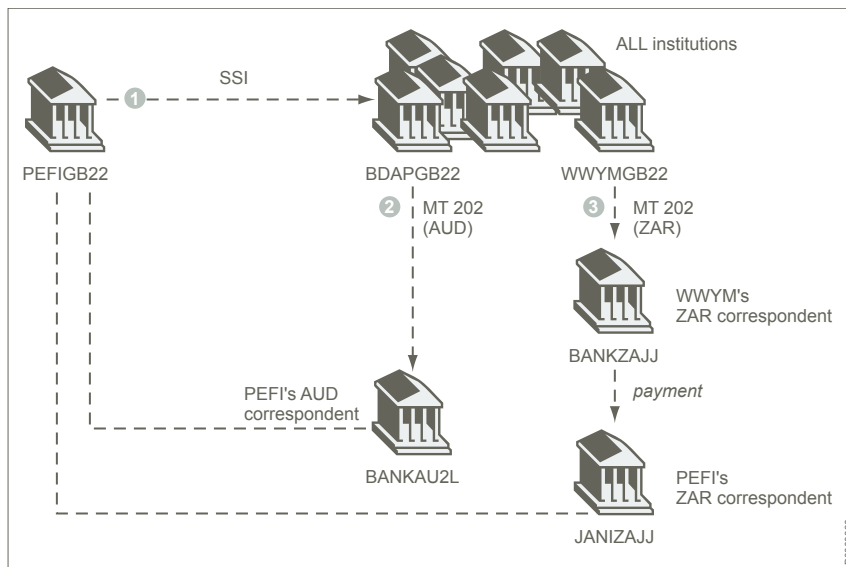
The AUD correspondent of CORPGB2L is BANKAU2L, account number 555555.

The ZAR correspondent of CORPGB2L is JANIZAJJ, account number 777777.

Subsequently, BDAPGB22 is asked by a customer to make an AUD payment to CORPGB2L via its AUD correspondent. BDAPGB22 uses BANKAU2L as its AUD correspondent (the same as CORPGB2L).

And subsequently, WWYMGB22 makes a ZAR payment to CORPGB2L via its ZAR correspondent. WWYMGB22 uses BANKZAJJ as its ZAR correspondent.

Information Flow



Message 1 MT 670 Standing Settlement Instruction (SSI) Update Notification Request:

Explanation	Format
Sender	CORPGB2L
Message Type	670
Receiver	SWFTXXXX
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//345678
Function of the Message	:23G:NEWM
Start of Block	:16R:DISPAR
SSI Recipient Indicator	:22H::SSIR//ALLL
End of Block	:16S:DISPAR
Submitting Party (Sender)	:95P::SUBM//CORPGB2L
Contact Person	:95Q::CONT//Mr Green
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20160401
Market Area Indicator	:22F::MARK//ANY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//CORPGB2L
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 67

Explanation	Format
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//ANY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//CORPGB2L
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Note: In this scenario, CORPGB2L is both the Sender of the SSI (submitting party) and the beneficiary and therefore appears in the message twice.

On receipt of the MT 670, SWIFT creates an MT 671 and forwards it to all SWIFT users. The MT 671 is the same as the MT 670, except it does not have field :22H::SSIR//ALLL.

Message 2 MT 103 Single Customer Credit Transfer

At the request of its customer ACME BV, by using data in its SSI database BDAPGB22 sends an MT 103 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message Type	103
Receiver	BANKAU2L
Sender's Reference	:20:123123
Bank Operation Code	:23B:CRED
Value Date/Currency/Interbank Settled Amount	:32A:160414AUD4000,
Ordering Customer	:50K:ACME BV BRUSSELS
Beneficiary Customer	:59A:/555555 CORPGB2L
Details of Charges	:71A:SHA

The Receiver of the MT is BDAPGB22's AUD correspondent. This bank is also the AUD correspondent of CORPGB2L.

Message 3 MT 103 Single Customer Credit Transfer

Using data in its SSI database WWYMGB22 sends an MT 103 to its ZAR correspondent to pay the ZAR amount:

Explanation	Format
Sender	WWYMGB22
Message Type	103
Receiver	BANKZAJJ
Sender's Reference	:20:234234
Bank Operation Code	:23B:CRED
Value Date/Currency/Interbank Settled Amount	:32A:160416ZAR9000,
Ordering Customer	:50A:WWYMGB22
Account With Institution	:57A:JANIZAJJ
Beneficiary Customer	:59A:/777777 CORPGB2L
Details of Charges	:71A:SHA

MT 671 Standing Settlement Instruction Update Notification

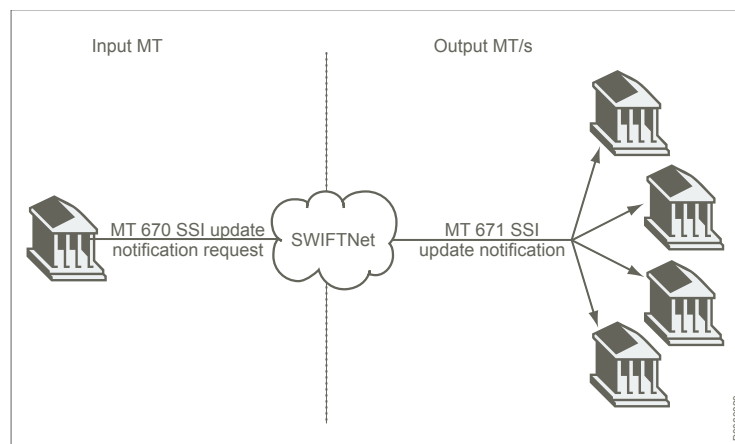
MT 671 Scope

The MT 671 Standing Settlement Instruction (SSI) Update Notification message is sent by SWIFT to an institution as a result of receiving an MT 670 Standing Settlement Instruction Update Notification Request. The MT 671 is created from the corresponding MT 670. The MT 671 is a notification of an SSI update from the party identified in the message as the Submitting Party to:

- one or more institutions or
- all institutions in one or more countries or
- all institutions.

The MT 671 specifies standing cash settlement information for the account of the Submitting Party or on behalf of another party. The party and account information in the SSI is then used in FX confirmations, payments messages, etc.

The MT 671 is sent by SWIFT to one or more institutions as defined in the MT 670:



Note: The MT 671 is created from the corresponding MT 670. The sender of the MT 671 is a pseudo logical terminal - for more information about pseudo logical terminals, see the FIN Operations Guide. With the exception of fields that concern distribution information, all the data in the MT 670 is copied into the MT 671. The exception fields that are not copied to the MT 671 are:

- :95P::SSIR//
- :94C::SSIR//
- :22H::SSIR//

To understand the rules governing the creation of the MT 670 Standing Settlement Instruction Update Notification request message, see the MT 670.

Although error codes are included in the documentation of the MT 671, they have no purpose and can be ignored.

MT 671 Format Specifications

MT 671 Standing Settlement Instruction Update Notification

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
Mandatory Sequence A General Information						
M	16R			Start of Block	GENL	1
M	20C	SEME	Reference	Sender's Message Reference	:4!c//16x	2
M	23G			Function of the Message	4!c[/4!c]	3
-----> Optional Repetitive Subsequence A1 Linkages						
M	16R			Start of Block	LINK	4
M	20C	4!c	Reference	(see qualifier description)	:4!c//16x	5
M	16S			End of Block	LINK	6
----- End of Subsequence A1 Linkages						
----->						
M	95a	4!c	Party	(see qualifier description)	P or Q	7

M	22F	UDTP	Indicator	SSI Update Type	:4!c/[8c]/4!c	8
O	97A	SAFE	Account	Safekeeping Account	:4!c//35x	9
M	16S			End of Block	GENL	10
End of Sequence A General Information						
-----> Mandatory Repetitive Sequence B Standing Settlement Instruction Details						
M	16R			Start of Block	SSIDET	11
M	22H	SSIP	Indicator	SSI Purpose	:4!c//4!c	12
O	20C	SSIR	Reference	SSI Reference	:4!c//16x	13
M	11A	SETT	Currency	SSI Currency	:4!c//3!a	14
M	98A	EFFD	Date	Effective Date	:4!c//8!n	15
----->						
M	22F	4!c	Indicator	(see qualifier description)	:4!c/[8c]/4!c	16

-----> Mandatory Repetitive Subsequence B1 Cash Parties						
M	16R			Start of Block	CSHPRTY	17
----->						
M	95a	4!c	Party	(see qualifier description)	P, Q, R, or S	18

Status	Tag	Qualifier	Generic Field Name	Detailed Field Name	Content/Options	No.
O	97A	CASH	Account	Cash Account	:4!c//35x	19
M	16S			End of Block	CSHPRTY	20
----- End of Subsequence B1 Cash Parties						
Optional Subsequence B2 Other Details						
M	16R			Start of Block	OTHRDET	21
----->						
O	70E	ADTX	Narrative	Additional Text Narrative	:4!c//10*35x	22

O	22F	PMTH	Indicator	Payment Method Indicator	:4!c/[8c]/4!c	23
O	22H	PRCD	Indicator	Precedence Indicator	:4!c//4!c	24
M	16S			End of Block	OTHRDET	25
End of Subsequence B2 Other Details						
M	16S			End of Block	SSIDET	26
----- End of Sequence B Standing Settlement Instruction Details						
Optional Sequence C Other Details						
M	16R			Start of Block	OTHRDET	27
----->						
O	70E	ADTX	Narrative	Additional Text Narrative	:4!c//10*35x	28

O	22F	PMTH	Indicator	Payment Method Indicator	:4!c/[8c]/4!c	29
M	16S			End of Block	OTHRDET	30
End of Sequence C Other Details						
M = Mandatory, O = Optional - Network Validated Rules may apply						

MT 671 Network Validated Rules

There are no network validated rules for this message type.

MT 671 Field Specifications

1. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

GENL General Information

2. Field 20C: Reference: Sender's Message Reference

FORMAT

Option C :4!c/16x (Qualifier)(Reference)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SEME	N		C	Sender's Message Reference

DEFINITION

This qualified generic field specifies:

SEME Sender's Message Reference assigned by the Sender of the MT 670 to unambiguously
 Reference identify the message.

3. Field 23G: Function of the Message

FORMAT

Option G 4!c[4!c] (Function)(Subfunction)

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field identifies the function of the message.

CODES

Function must contain one of the following codes (Error code(s): T86):

NEWM	New	New SSI update notification message.
------	-----	--------------------------------------

CODES

When present, Subfunction must contain one of the following codes (Error code(s): T85):

CODU	Copy Duplicate	Message is a copy to a party other than the account owner/account servicer, for information purposes and the message is a duplicate of a message previously sent.
COPY	Copy	Message is a copy to a party other than the account owner/account servicer, for information purposes.
DUPL	Duplicate	Message is for information/confirmation purposes. It is a duplicate of a message previously sent.

4. Field 16R: Start of Block**FORMAT**

Option R	16c
----------	-----

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK	Linkages
------	----------

5. Field 20C: Reference**FORMAT**

Option C	:4!c//16x	(Qualifier)(Reference)
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PRESENCE

Mandatory in optional subsequence A1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	RELA	N		C	Related Message Reference
	or	PREV	N		C	Previous Message Reference

DEFINITION

This qualified generic field specifies:

PREV	Previous Message Reference	Message reference of a previously sent SSI update notification.
RELA	Related Message Reference	Message reference of the linked message which was previously received.

USAGE RULES

If the original message was not an MT 670 but some other communication, field 20C PREV may contain the reference of this communication.

When 20C RELA is used, for example, because the SSI Update Notification is sent in response to a request for the SSI, field 20C RELA may contain the reference of the request.

6. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional subsequence A1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

LINK Linkages

7. Field 95a: Party

FORMAT

Option P	:4!c//4!a2!a2!c[3!c]	(Qualifier)(Identifier Code)
Option Q	:4!c//4*35x	(Qualifier)(Name and Address)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SUBM	N		P	Submitting Party
2	O	CONT	R		Q	Contact Person
3	O	TRAD	R		P or Q	Trade Party

DEFINITION

This qualified generic field specifies:

CONT	Contact Person	Person at the institution that sends the SSI update notification to be contacted if there should be problems with the SSI.
SUBM	Submitting Party	Party that is the Sender of the SSI update notification. In many situations this party is also the beneficiary.
TRAD	Trade Party	Trade party, when different from the party identified as the submitting party and the beneficiary. In some cases, this may be the fund manager.

In option P, Identifier Code specifies a BIC. For more details see the Standards MT General Information.

USAGE RULES

95Q CONT Contact Person - as well as identifying the contact person, this field may also contain information such as a telephone number or e-mail address.

8. Field 22F: Indicator: SSI Update Type

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	UDTP	N		F	SSI Update Type

DEFINITION

This qualified generic field specifies:

UDTP SSI Update Type Specifies the type of SSI update notification.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

CASH Cash SSI Update notification is for a cash SSI.

9. Field 97A: Account: Safekeeping Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory sequence A

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SAFE	N		A	Safekeeping Account

DEFINITION

This qualified generic field specifies:

SAFE Safekeeping Account Master account of the currency accounts within the SSI update notification.

10. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in mandatory sequence A

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

GENL General Information

11. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET Standing Settlement Instruction Details

12. Field 22H: Indicator: SSI Purpose

FORMAT

Option H :4!c//4!c (Qualifier)(Indicator)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SSIP	N		H	SSI Purpose

DEFINITION

This qualified generic field specifies:

SSIP SSI Purpose Specifies the purpose of the individual SSI.

CODES

Indicator must contain one of the following codes (Error code(s): K22):

NEWS	New	Individual SSI is new.
NONE	No SSI	No longer any SSI for currency and market area
RECO	Re-confirmation	Individual SSI is re-confirmed.

USAGE RULES

For those situations in which a submitting party wants to send out a 'list' of all its current SSIs, then the code RECO is used at the individual SSI level.

It is not necessary that the original SSI being re-confirmed was communicated with the SSI message.

When an SSI is received with the code NEWS, this over-writes any previously received SSI for the same beneficiary, currency and market area.

When an SSI is received with the code NONE, this indicates that the beneficiary no longer has any SSI for the specified currency and market area.

In a situation where a party has two or more SSIs for a currency and market area and then closes one or more of the accounts, this should be notified by sending an SSI update with code NEWS and specifying the SSI details for the remaining account or accounts. If the party closes all of the accounts, this should be notified by sending an SSI update with code NONE.

13. Field 20C: Reference: SSI Reference

FORMAT

Option C :4!c//16x (Qualifier)(Reference)

PRESENCE

Optional in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	SSIR	N		C	SSI Reference

DEFINITION

This qualified generic field specifies:

SSIR	SSI Reference	Reference of the individual SSI.
------	---------------	----------------------------------

14. Field 11A: Currency: SSI Currency

FORMAT

Option A :4!c//3!a (Qualifier)(Currency Code)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	SETT	N		A	SSI Currency

DEFINITION

This qualified generic field specifies:

SETT SSI Currency Currency for which the SSI update is specified.

15. Field 98A: Date: Effective Date

FORMAT

Option A :4!c//8!n (Qualifier)(Date)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	EFFD	N		A	Effective Date

DEFINITION

This qualified generic field specifies:

EFFD Effective Date Date on which the SSI update is to be effected. Date may be further qualified by Effective Date Indicator.

16. Field 22F: Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Mandatory in mandatory sequence B

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	EFFD	R		F	Effective Date Indicator
2	M	MARK	R		F	Market Area Indicator

DEFINITION

This qualified generic field specifies:

EFFD	Effective Date Indicator	Specifies how the SSI update is to be applied.
MARK	Market Area Indicator	Specifies the market to which the SSI relates.

CODES

If Qualifier is EFFD and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

FUTU	Future	SSI update is to be applied to future trades.
OUTS	Outstanding Trade	SSI update is effective for all trades settling on and after effective date irrespective of trade date.
RCON	Reconfirmation	SSI update is effective for all trades settling on and after effective date irrespective of trade date and they need to be reconfirmed.
SETT	Settlement Date	SSI update is effective on the settlement date.
TRAD	Trade Date	SSI update is effective for all trades booked on and after effective date.

CODES

If Qualifier is MARK and Data Source Scheme is not present, Indicator must contain one of the following codes (Error code(s): K22):

ANYY	Any	Any market area.
CASH	Cash	Bank to bank cash movements.

COLL	Collections	Collections.
COMM	Commodities	Precious metals and other commodities such as palm oil.
COPA	Commercial Payments	Payment in which one of the parties is not a financial institution.
DERI	Derivatives	Futures contracts, options, forward contracts, swaps, etc.
DOCC	Documentary Credits	Documentary credits.
FOEX	Foreign Exchange	Foreign Exchange.
GUAR	Guarantees	Guarantees.
LETT	Letters of Credit	Letters of credit.
LOAN	Loans	Loans and deposits.
MMKT	Money Markets	Loans and deposits.
NDLF	Non Deliverable Forward	FX forward trade for which only balance is settled.
OPTI	Options	FX Options, swaptions, etc.
SECU	Securities	Bonds, equities, futures.
TFIN	Trade Finance	Documentary credits, collections, guarantees, letters of credit.
TREA	Treasury	Cash management activities.

17. Field 16R: Start of Block

FORMAT

Option R 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSHPRTY Cash Parties

18. Field 95a: Party

FORMAT

Option P :4!c//4!a2!a2!c[3!c] (Qualifier)(Identifier Code)

Option Q	:4!c//4*35x	(Qualifier)(Name and Address)
Option R	:4!c/8c/34x	(Qualifier)(Data Source Scheme)(Proprietary Code)
Option S	:4!c/[8c]/4!c/2!a/30x	(Qualifier)(Data Source Scheme)(Type of ID)(Country Code)(Alternate ID)

PRESENCE

Mandatory in mandatory subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	M	ACCW	R		P, Q, or R	Account With Institution
	or	BENM	R		P, Q, or R	Beneficiary
	or	INT1	R		P, Q, or R	Intermediary
	or	INT2	R		P, Q, or R	Second Intermediary
2	O	ALTE	R		S	Alternate ID

DEFINITION

This qualified generic field specifies:

ACCW	Account With Institution	Financial institution that services the cash account of the beneficiary. Also known as receiving agent. Party where the payment amount must be ultimately delivered on behalf of the beneficiary, that is, the party where the beneficiary has its account.
ALTE	Alternate ID	Alternate identification of the party.
BENM	Beneficiary	Party to which the payment amount must be ultimately delivered. In some cases, this may be a Fund.
INT1	Intermediary	Intermediary party.
INT2	Second Intermediary	Second intermediary.

In option P, Identifier Code specifies a BIC. For more details, see the Standards MT General Information.

In option R, Data Source Scheme represents a clearing system. Proprietary Code specifies a local national code identifying the party at that clearing system.

In option S:

- Type of ID specifies the type of alternate identification that can be used to give an alternate identification of the party identified in this sequence.
- Country Code specifies the country for which the alternate identification is relevant.
- Alternate ID specifies an alternate identification of the party identified in this sequence.

CODES

In option S, if Qualifier is ALTE and Data Source Scheme is not present, Type of ID must contain one of the following codes (Error code(s): K95):

ARNU	Alien Registration Number	Number assigned by a government agency to identify foreign nationals.
CCPT	Passport Number	Number assigned by a passport authority.
CHTY	Tax Exempt Identification Number	Number assigned to a tax exempt entity.
CORP	Corporate Identification	Number assigned to a corporate entity.
DRLC	Driver's Licence Number	Number assigned to a driver's licence.
EMPL	Employee Identification Number	Number assigned to a specific employee for employee trade reporting.
FIIN	Foreign Investment Identity Number	Number assigned to a foreign investor (other than the alien number).
TXID	Tax Identification Number	Number assigned by a tax authority to an entity.

USAGE RULES

In option R, Data Source Scheme specifies a code representing a clearing system:

Code name	Code description	Format Proprietary Code
AT	Austrian Bankleitzahl	5!n
AU	Australian Bank State Branch (BSB) Code	6!n
BL	German Bankleitzahl	8!n
CC	Canadian Payments Association Payment Routing Number	9!n
CH	CHIPS Universal Identifier	6!n
CN	China National Advanced Payment System (CNAPS) Code	12..14n
CP	CHIPS Participant Identifier	4!n

Code name	Code description	Format Proprietary Code
ES	Spanish Domestic Interbanking Code	8..9n
FW	Fedwire Routing Number	9!n
GR	HEBIC (Hellenic Bank Identification Code)	7!n
HK	Bank Code of Hong Kong	3!n
IE	Irish National Clearing Code (NSC)	6!n
IN	Indian Financial System Code (IFSC)	11!c
IT	Italian Domestic Identification Code	10!n
PL	Polish National Clearing Code (KNR)	8!n
PT	Portuguese National Clearing Code	8!n
RU	Russian Central Bank Identification Code	9!n
SC	UK Domestic Sort Code	6!n
SW	Swiss Clearing Code (BC code)	3..5n
SW	Swiss Clearing Code (SIC code)	6!n

If a clearing code is specified using 95R, this is the clearing code of the party identified in 95P or 95Q within the same cash parties (CSHPRTY) subsequence.

95a INT2 may not be used unless its use has been previously bilaterally agreed.

19. Field 97A: Account: Cash Account

FORMAT

Option A :4!c//35x (Qualifier)(Account Number)

PRESENCE

Optional in mandatory subsequence B1

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	CASH	N		A	Cash Account

DEFINITION

This qualified generic field specifies:

CASH Cash Account Account in which cash is maintained.

USAGE RULES

The account provided is the account of the party specified within the same subsequence B1 Cash Parties.

The cash account specified within the same subsequence B1 Cash Parties as :95a::BENM Beneficiary is an account owned by the party specified in :95a::BENM Beneficiary. The account is serviced by the party specified in the subsequence B1 Cash Parties with :95a::ACCW Account With Institution or the SSI recipient (Receiver of the MT 671).

The cash account specified within the same subsequence B1 Cash Parties as :95a::ACCW Account With Institution is an account owned by the party specified in :95a::ACCW Account With Institution. The account is serviced by the party specified in the subsequence B1 Cash Parties with :95a::INT1 Intermediary or the SSI recipient (Receiver of the MT 671).

The cash account specified within the same subsequence B1 Cash Parties as :95a::INT1 Intermediary is an account owned by the party specified in :95a::INT1 Intermediary. The account is serviced by the party specified in the subsequence B1 Cash Parties with :95a::INT2 Second Intermediary or the SSI recipient (Receiver of the MT 671).

20. Field 16S: End of Block**FORMAT**

Option S 16c

PRESENCE

Mandatory in mandatory subsequence B1

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

CSHPRTY Cash Parties

21. Field 16R: Start of Block**FORMAT**

Option R 16c

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the start of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

22. Field 70E: Narrative: Additional Text Narrative

FORMAT

Option E :4!c//10*35x (Qualifier)(Narrative)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	ADTX	R		E	Additional Text Narrative

DEFINITION

This qualified generic field specifies:

ADTX Additional Text Narrative Provides additional information regarding the SSI update.

USAGE RULES

Unless bilaterally agreed between the Sender and the Receiver, narrative field 70E must not contain information that can be provided in a structured field.

23. Field 22F: Indicator: Payment Method Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PMTH	N		F	Payment Method Indicator

DEFINITION

This qualified generic field specifies:

PMTH Payment Method Indicator Specifies what kind of payment method is permitted.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

COVE Cover Direct payment (that is, MT 103 with MT 202 COV as a cover) is permitted.

24. Field 22H: Indicator: Precedence Indicator

FORMAT

Option H :4!c//4!c (Qualifier)(Indicator)

PRESENCE

Optional in optional subsequence B2

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PRCD	N		H	Precedence Indicator

DEFINITION

This qualified generic field specifies:

PRCD Precedence Indicator Specifies precedence details for the SSI

CODES

Indicator must contain the following code (Error code(s): K22):

PREF	Preferred	The preferred SSI for a currency and market area
------	-----------	--

USAGE RULES

PREF should be used when the message includes a notification of updates to two or more SSIs for a single currency and market area combination. In this case, one of the SSIs can be marked as preferred, to indicate that it should be used as the default.

25. Field 16S: End of Block

FORMAT

Option S	16c
----------	-----

PRESENCE

Mandatory in optional subsequence B2

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET	Other Details
---------	---------------

26. Field 16S: End of Block

FORMAT

Option S	16c
----------	-----

PRESENCE

Mandatory in mandatory sequence B

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

SSIDET	Standing Settlement Instruction Details
--------	---

29. Field 22F: Indicator: Payment Method Indicator

FORMAT

Option F :4!c/[8c]/4!c (Qualifier)(Data Source Scheme)(Indicator)

PRESENCE

Optional in optional sequence C

QUALIFIER

(Error code(s): T89)

Order	M/O	Qualifier	R/N	CR	Options	Qualifier Description
1	O	PMTH	N		F	Payment Method Indicator

DEFINITION

This qualified generic field specifies:

PMTH Payment Method Indicator Specifies what kind of payment method is permitted.

CODES

If Data Source Scheme is not present, Indicator must contain the following code (Error code(s): K22):

COVE Cover Direct payment (that is, MT 103 with MT 202 COV as a cover) is permitted.

30. Field 16S: End of Block

FORMAT

Option S 16c

PRESENCE

Mandatory in optional sequence C

DEFINITION

This field specifies the end of a block and the name of that block.

CODES

This field must contain the following code (Error code(s): T92):

OTHRDET Other Details

MT 671 Examples

Example 1: Correspondent Banking Scenario

Narrative

PEFIGB22 notifies all institutions of how it expects AUD and ZAR payments to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. Each SSI recipient sets up the cash settlement information in its database.

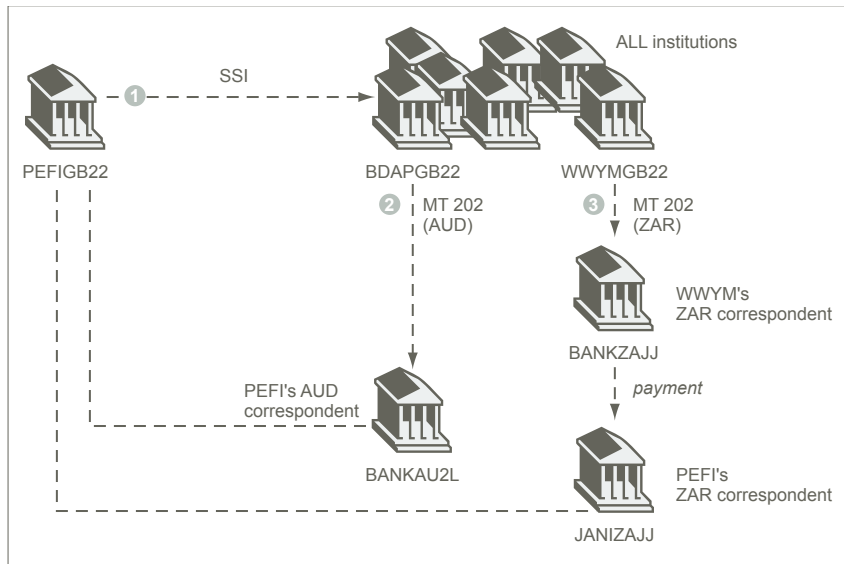
The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555.

The ZAR correspondent of PEFIGB22 is JANIZAJJ, account number 777777.

Subsequently, BDAPGB22 makes an AUD payment to PEFIGB22 via its AUD correspondent. BDAPGB22 uses BANKAU2L as its AUD correspondent (the same as PEFIGB22).

And subsequently, WWYMGB22 makes a ZAR payment to PEFIGB22 via its ZAR correspondent. WWYMGB22 uses BANKZAJJ as its ZAR correspondent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

This shows the MT 671 as sent to just one institution, BDAPGB22. A similar MT 671 is sent to WWYMGB22:

Explanation	Format
Sender	SWFTXXXX
Message Type	671

Explanation	Format
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//345678
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Green
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 66
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 67
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY

Explanation	Format
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message Type	202
Receiver	BANKAU2L
Transaction Reference Number	:20:123123
Related Reference	:21:121212
Value Date, Currency Code, Amount	:32A:091122AUD4000,
Beneficiary Institution and its account at Receiver	:58A:/555555 PEFIGB22

The Receiver of the MT is BDAPGB22's AUD correspondent. This bank is also the AUD correspondent of PEFIGB22.

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, WWYMGB22 sends an MT 202 to its ZAR correspondent to pay the ZAR amount:

Explanation	Format
Sender	WWYMGB22
Message Type	202
Receiver	BANKZAJJ
Transaction Reference Number	:20:234234
Related Reference	:21:200034

Explanation	Format
Value Date, Currency Code, Amount	: 32A:091122ZAR4000,
Account With Institution (also known as receiving agent)	: 57A: JANIZAJJ
Beneficiary Institution and its account at Account With Institution	: 58A: /777777 PEFIGB22

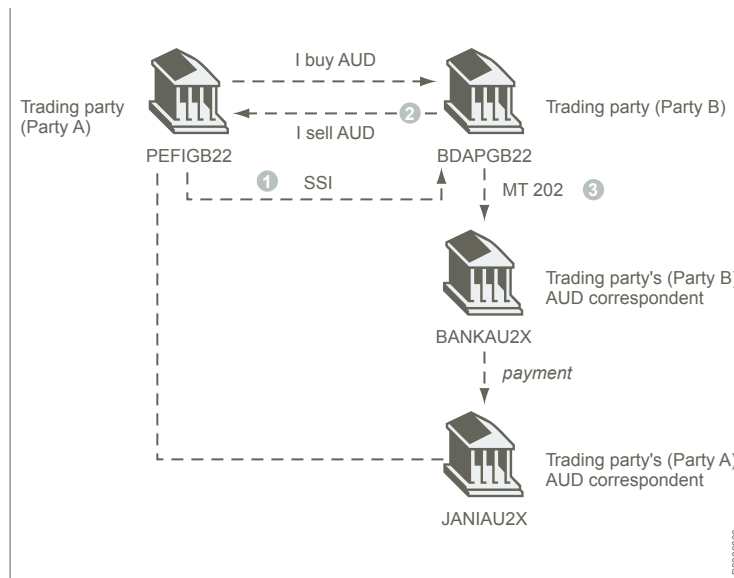
Example 2: Basic FX Scenario

Narrative

PEFIGB22 has notified its trade counter-party BDAPGB22 of how it expects AUD to be settled, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIGB22 does a deal with BDAPGB22, and buys AUD. PEFIGB22 has JANIAU2X as its AUD correspondent, account 999999. BDAPGB22 uses BANKAU2X as its AUD correspondent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	: 16R:GENL

Explanation	Format
Sender's Message Reference	:20C::SEME//123456
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Mr Jones
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 1
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades	:22F::EFFD//OUTS
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//999999
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to PEFIGB22's AUD correspondent in favour of PEFIGB22's account.

Only mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Currency, Amount	:33B:AUD4000,

Explanation	Format
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/999999 JANIAU2X
Beneficiary Institution	:58A:PEFIGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:654654
Related Reference	:21:987987
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:JANIAU2X
Beneficiary Institution and its account at Account with Institution	:58A:/999999 PEFIGB22

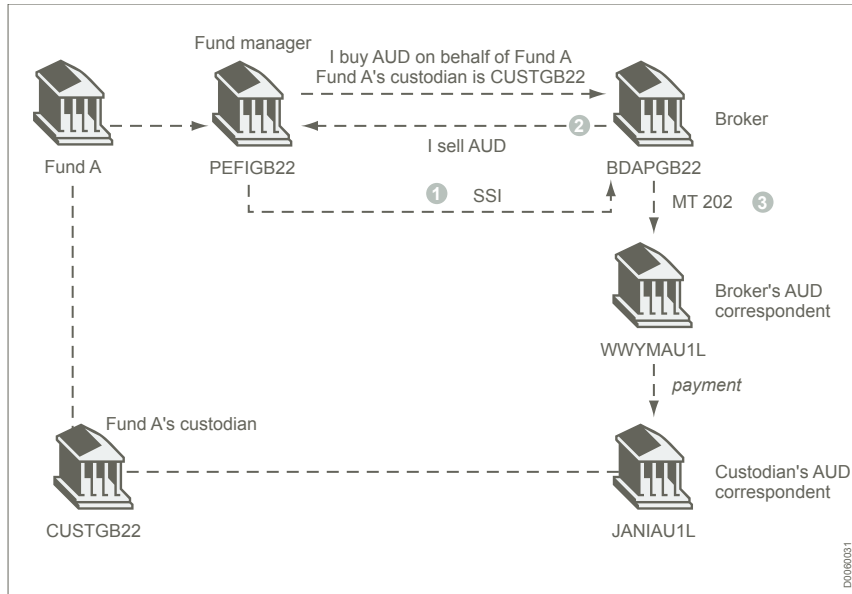
Example 3: Fund Manager Scenario - with Intermediary

Narrative

PEFIGB22 has notified its broker BDAPGB22 of how it expects AUD to be settled for trades carried out on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A uses fund manager PEFIB22 to carry out a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU1L as its AUD correspondent, account 222222. (BDAPGB22 uses WWYMAU1L as its AUD correspondent.)

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//457457
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSPRTY

Explanation	Format
Intermediary	:95P::INT1//JANIAU1L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (Account With Institution's account at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIGB22 confirming that it will pay the AUD to the PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIGB22
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU1L
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22

Explanation	Format
Message type	202
Receiver	WWYMAU1L
Transaction Reference Number	:20:189189
Related Reference	:21:637637
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU1L
Account With Institution and its account at Intermediary	:57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58D:/111111 Fund A

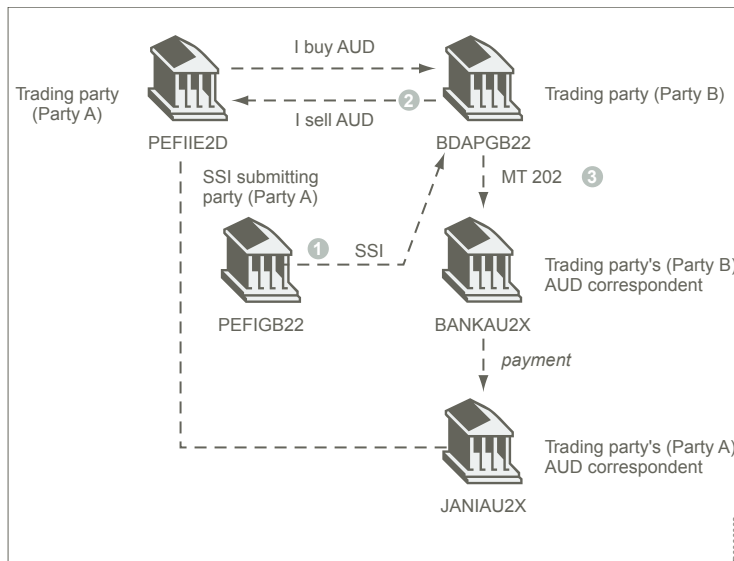
Example 4: SSIs Centralised

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counterparty, BDAPGB22, of how it expects AUD to be settled for trades with PEFIIE2D, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIIE22, does a deal with BDAPGB22 (Trading Party B) and buys AUD. PEFIIE22 has JANIAU2X as its AUD correspondent, account 444444. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//889889
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Trade Party	:95P::TRAD//PEFIIIE2D
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all outstanding trades and they must be reconfirmed	:22F::EFFD//RCON
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R::CSHPRTY
Account With Institution (also known as Receiving agent)	:95P::ACCW//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIIIE2D
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//444444
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIIIE2D confirming that it will pay the AUD to PEFIIIE2D's AUD correspondent in favour of PEFIIIE2D's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIIE2D
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/444444 JANIAU2X
Beneficiary Institution	:58A:PEFIIE2D

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:100089
Related Reference	:21:100076
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	57A:JANIAU2X
Beneficiary Institution and its account at Account With Institution	58A:/444444 PEFIIE2D

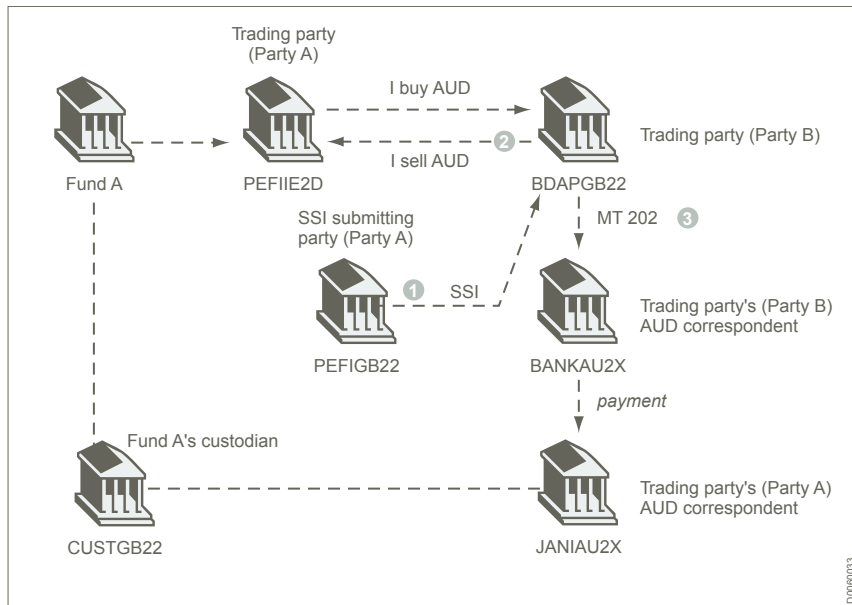
Example 5: SSIs Centralised and Fund Manager

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counterparty, BDAPGB22, of how it expects AUD to be settled for trades carried out by PEFIIE2D on behalf of Fund A, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, Fund A using fund manager, PEFIIE2D, does a deal with BDAPGB22 and buys AUD. Fund A's custodian is CUSTGB22, its account at the custodian is 111111. The custodian, CUSTGB22, has JANIAU2X as its AUD correspondent, account 222222. (BDAPGB22 uses BANKAU2X as its AUD correspondent.)

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//123987
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Trade Party	:95P::TRAD//PEFIIIE2D
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 3
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX

Explanation	Format
Start of Block	:16R::CSHPRTY
Intermediary	:95P::INT1//JANIAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R::CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//CUSTGB22
Cash Account (account of Account With Institution at Intermediary)	:97A::CASH//222222
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95Q::BENM//Fund A
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//111111
End of Block	:16S::CSHPRTY
End of Block	:16S::SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to PEFIIE2D confirming that it will pay the AUD to PEFI's AUD correspondent in favour of the fund's account at the custodian.

Only the mandatory subsequence B2 Amount Sold is shown and the identification of the fund:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	PEFIIE2D
Fund/Beneficiary Institution	:83J:/NAME/Fund A
Currency, Amount	:33B:AUD4000,
Intermediary and account of Receiving Agent at Intermediary	:56A:/222222 JANIAU2X
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/111111 CUSTGB22

Message 3 MT 202 General Financial Institution Transfer

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender (broker)	BDAPGB22
Message type	202
Receiver (broker's AUD correspondent)	BANKAU2X
Transaction Reference Number	:20:123987
Related Reference	:21:565656
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Intermediary	:56A:JANIAU2X
Account With Institution and its account at Intermediary	57A:/222222 CUSTGB22
Beneficiary Institution and its account at Account With Institution	58A:/111111 Fund A

Example 6: SSIs Centralised 2, Two Beneficiaries

Narrative

JANISESK, Stockholm, manages SSIs for JANIFI22 (Helsinki) and JANIDKKK (Copenhagen) and have the same AUD correspondent and account. JANISESK has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for their trades, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, JANIFI22, Finland, does a deal with BDAPGB22 and buys AUD. JANI has WWYMAU2X as its AUD correspondent, account 777777. BDAPGB22, uses BANKAU2X as its AUD correspondent.

Information Flow

Diagram 1 - SSI

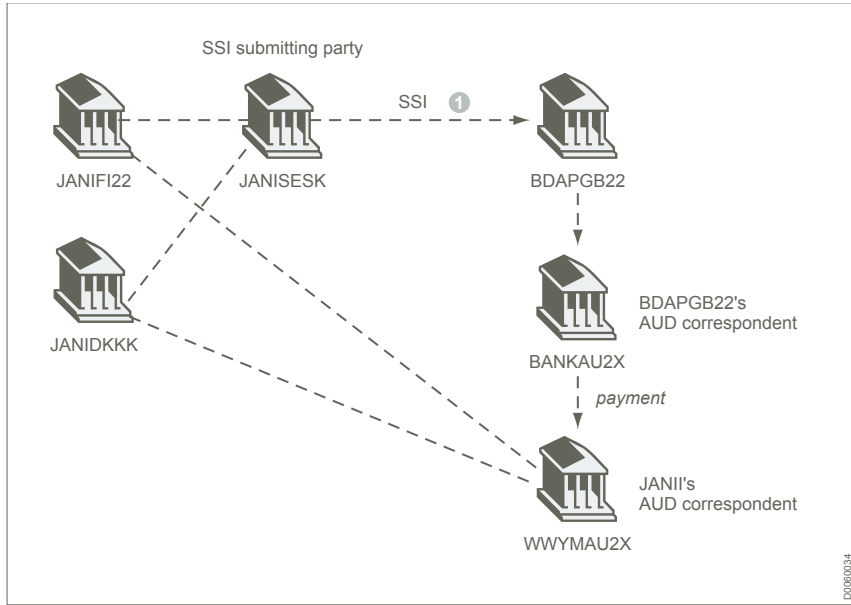
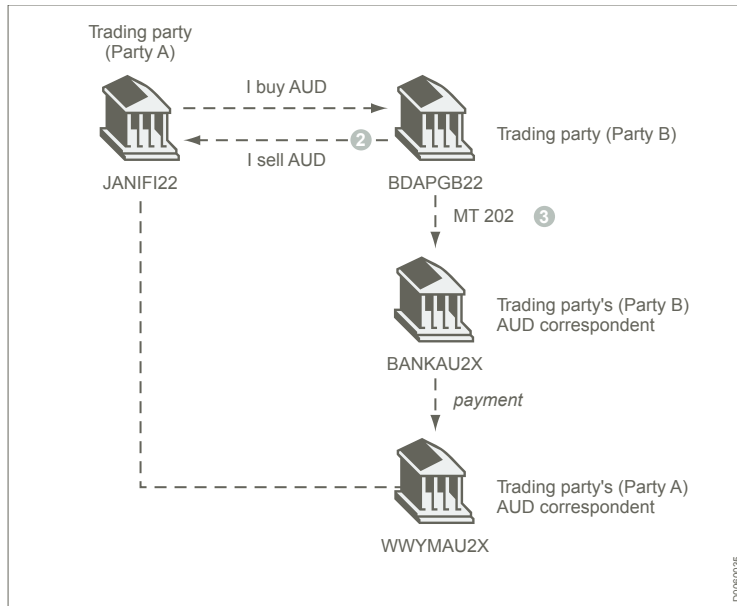


Diagram 2 - Settlement parties and payment



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22

Explanation	Format
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//989898
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//JANISESK
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 2
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//FOEX
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WWYMAU2X
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//JANIFI22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//JANIDKKK
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 300 Foreign Exchange Confirmation - Extract:

Using data in its SSI database, BDAPGB22 sends back its MT 300 to JANIFI22 confirming that it will pay the AUD to JANIFI22's AUD correspondent in favour of JANI's account.

Only the mandatory subsequence B2 Amount Sold is shown:

Explanation	Format
Sender	BDAPGB22
Message Type	300
Receiver	JANIFI22
Currency, Amount	:33B:AUD4000,
Receiving Agent and account of Beneficiary at Receiving Agent	:57A:/777777 WWYMAU2X
Beneficiary Institution	:58A:JANIFI22

Message 3 MT 202 General Financial Institution Transfer:

Using data in its SSI database, the broker BDAPGB22 sends an MT 202 to its AUD correspondent to pay the AUD amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	BANKAU2X
Transaction Reference Number	:20:434343
Related Reference	:21:282828
Value Date, Currency Code, Amount	:32A:091123AUD4000,
Account With Institution (also known as receiving agent)	:57A:WWYMAU2X
Beneficiary Institution and account of Beneficiary at Account With Institution	:58A:/777777 JANIFI22

Example 7: Securities Scenario - Cash is Settled Separately from Securities

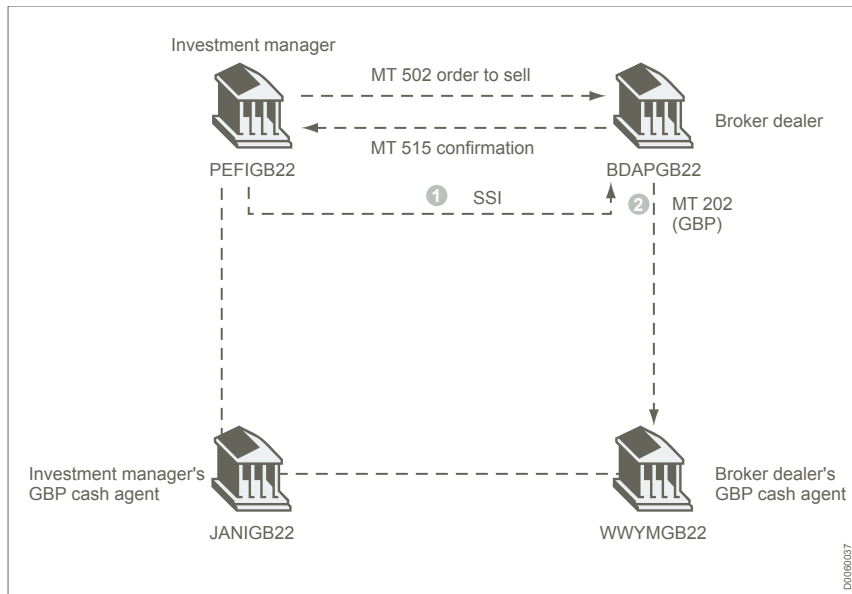
Narrative

PEFIGB22 has notified its broker dealer, BDAPGB22 of how it expects securities trades to be settled, when the cash (GBP) has to be settled separately, using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to all SWIFT institutions. BDAPGB22 sets up the cash settlement information in its database.

Subsequently, PEFIGB22 places an order to sell equities, the payment indicator is FREE (cash is settled separately from the securities).

PEFIGB22's cash agent is JANIGB22, account number 666666. JANIGB22's sort code is 121212. BDAPGB22 uses WWYMGB22 as its cash agent.

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification:

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//767676
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
Contact Person	:95Q::CONT//Ms Black
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI	:22H::SSIP//NEWS
SSI Reference - optional	:20C::SSIR//SSI Ref 79
Currency of the SSI	:11A::SETT//GBP
Effective Date	:98A::EFFD//20091105
Effective Date Indicator - the SSI must be applied to all future trades	:22F::EFFD//FUTU
Market Area Indicator	:22F::MARK//SECU

Explanation	Format
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIGB22
Account With Institution's sort code	:95R::ACCW/SC/121212
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//666666
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

Message 2 MT 202 General Financial Institution Transfer

Using data in its SSI database, BDAPGB22 sends an MT 202 to its cash agent to pay the GBP amount:

Explanation	Format
Sender	BDAPGB22
Message type	202
Receiver	WYMG22
Transaction Reference Number	:20:535353
Related Reference	:21:727272
Value Date, Currency Code, Amount	:32A:091123GBP4000,
Account With Institution (also known as receiving agent) ⁽¹⁾	:57A:JANIGB22
Beneficiary Institution and its account at Account With Institution	:58A:/666666 PEFIGB22

(1) *The account with institution has been identified with a BIC using 57A. If a sort code is to be specified, then 57D is used.*

Example 8: SSI Re-confirmation

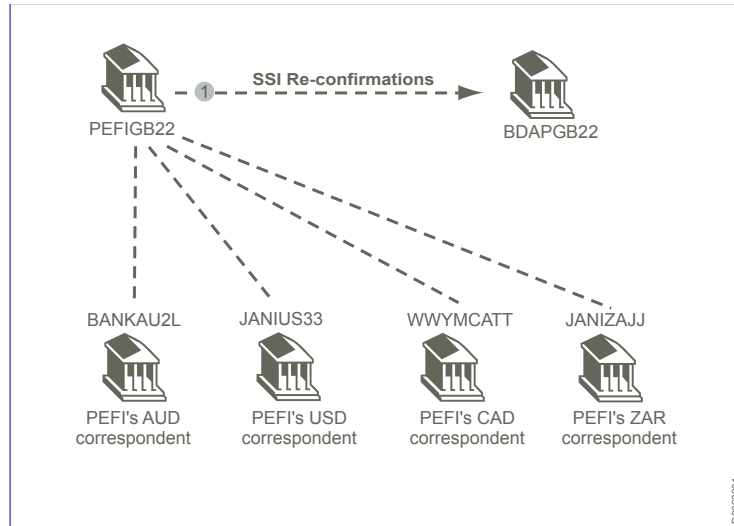
In the past PEFIGB22 has notified BDAPGB22 of how it expects its AUD, USD, CAD and ZAR to be paid.

PEFIGB22 now re-confirms to BDAPGB22 its SSIs using an MT 670 Standing Settlement Instruction (SSI) Update Notification Request message to SWIFT, which is forwarded as an MT 671 Standing Settlement Instruction (SSI) Update Notification message to BDAPGB22.

PEFIGB22 uses the following correspondents:

- AUD - BANKAU2L, account number 555555
- USD - JANIUS33, account 666666
- CAD - WWYMCATT, account 777777
- ZAR - JANIZAJJ, account 888888

Information Flow



Message 1 MT 671 Standing Settlement Instruction (SSI) Update Notification Request

Explanation	Format
Sender	SWFTXXXX
Message Type	671
Receiver	BDAPGB22
Start of Block	:16R:GENL
Sender's Message Reference	:20C::SEME//67890
Function of the Message	:23G:NEWM
Submitting Party (Sender)	:95P::SUBM//PEFIGB22
SSI Update Type Indicator	:22F::UDTP//CASH
End of Block	:16S:GENL
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//AUD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH

Explanation	Format
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//BANKAU2L
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//555555
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//USD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIUS33
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//666666
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//CAD
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//WYMCATT
End of Block	:16S:CSHPRTY

Explanation	Format
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//777777
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET
Start of Block	:16R:SSIDET
Purpose of the SSI ⁽¹⁾	:22H::SSIP//RECO
Currency of the SSI	:11A::SETT//ZAR
Effective Date	:98A::EFFD//20091105
Market Area Indicator	:22F::MARK//CASH
Start of Block	:16R:CSHPRTY
Account With Institution (also known as receiving agent)	:95P::ACCW//JANIZAJJ
End of Block	:16S:CSHPRTY
Start of Block	:16R:CSHPRTY
Beneficiary	:95P::BENM//PEFIGB22
Cash Account (Beneficiary's account at Account With Institution)	:97A::CASH//888888
End of Block	:16S:CSHPRTY
End of Block	:16S:SSIDET

(1) For those situations in which a submitting party wants to send out a 'list' of all its SSIs, then the code RECO is used at the individual SSI level.

MT 690 Advice of Charges, Interest and Other Adjustments

See Category n - Common Group Messages, Chapter n90 Advice of Charges, Interest and Other Adjustments for details concerning this message type.

MT 691 Request for Payment of Charges, Interest and Other Expenses

See Category n - Common Group Messages, Chapter n91 Request for Payment of Charges, Interest and Other Expenses for details concerning this message type.

MT 692 Request for Cancellation

See *Category n - Common Group Messages, Chapter n92 Request for Cancellation* for details concerning this message type.

MT 695 Queries

See *Category n - Common Group Messages, Chapter n95 Queries* for details concerning this message type.

MT 696 Answers

See *Category n - Common Group Messages, Chapter n96 Answers* for details concerning this message type.

MT 698 Proprietary Message

See *Category n - Common Group Messages, Chapter n98 Proprietary Message* for details concerning this message type.

MT 699 Free Format Message

See *Category n - Common Group Messages, Chapter n99 Free Format Message* for details concerning this message type.

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