



Category 6 - Reference Data

For Standards MT November 2020

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).

24 July 2020

Link to this document: <https://www2.swift.com/go/book/cat6r>

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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](#).

Category 6 - Reference Data is not impacted by the November 2020 Standards release.

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 2020 Standards release. Therefore the 19 July 2019 edition of the Standards MT User Handbook volumes remains effective until November 2020.

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, please contact Support.

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

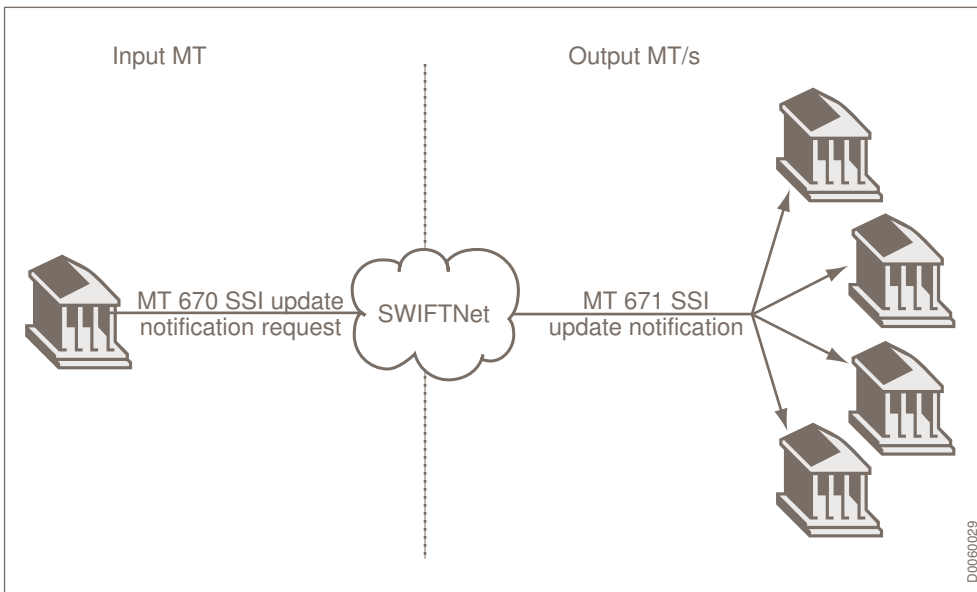
MT 670 Scope

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 |

| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
|--|-----|-----------|--------------------|-----------------------------|----------------------|--------------------|
| 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 | | | | | | |
| 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 | | | | | | |

| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
|---|-----|-----------|--------------------|-----------------------------|-----------------|--------------------|
| 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/Time | Effective Date | :4!c//8!n | 20 |
| -----> | | | | | | |
| M | 22F | 4!c | Indicator | (see qualifier description) | :4!c/[8c]/4!c | 21 |
| ----- | | | | | | |
| -----> 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 |

| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
|---|-----|-----------|--------------------|---------------------------|-----------------|--------------------|
| ----- 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, at least one occurrence of subsequence B1 must contain at least one of fields :95P::BENM or :95Q::BENM or :95R::BENM Beneficiary of Money (Error code(s): D12).

 In any occurrence of subsequence B1 Cash Parties, all three fields :95P::BENM, :95Q::BENM, and :95R::BENM Beneficiary of Money 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::PMTM Payment Method Indicator is ... | Subsequence C Other Details then field :22F::PMTM 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 CSHPARTY 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 CSHPARTY 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 |
| 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 CSHPARTY 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 CSHPARTY subsequence.

| Explanation | Format |
|----------------|-------------|
| Start of Block | :16R:SSIDET |

Codes

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

GENL General Information

MT 670 - 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 to unambiguously identify the message.

Network Validated Rules

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

MT 670 - 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):

MT 670 - 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

MT 670 - 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, C2 | 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.

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.

MT 670 - 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.

MT 670 - 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.

MT 670 - 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

MT 670 - 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)

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.

MT 670 - 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)

| 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.

MT 670 - 15. 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

MT 670 - 16. 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

MT 670 - 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.

MT 670 - 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).

MT 670 - 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).

MT 670 - 20. Field 98A: Date/Time: 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).

MT 670 - 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.

MT 670 - 22. Field 16R: Start of Block

Format

Option R 16c

Presence

Mandatory in mandatory subsequence B1

| | | |
|------|--------------------------|---|
| 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 Identification | Alternate identification for a 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. |

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 and Proprietary Code specifies a local national code identifying the party at that 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 |
| 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.

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.

MT 670 - 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).

MT 670 - 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):

CSHPRTY Cash Parties

MT 670 - 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

MT 670 - 27. Field 70E: Narrative: Additional Text Narrative

Format

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

Presence

Conditional (see rule C9) in optional subsequence B2

Qualifier

(Error code(s): T89)

MT 670 - 29. Field 22H: Indicator: Precedence Indicator

Format

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

Presence

Conditional (see rule C9) 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.

MT 670 - 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

MT 670 - 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

MT 670 - 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

MT 670 - 33. Field 70E: Narrative: Additional Text Narrative

Format

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

Presence

Conditional (see rule C9) in optional sequence C

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.

MT 670 - 34. Field 22F: Indicator: Payment Method Indicator

Format

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

Presence

Conditional (see rule C9) in optional sequence C

Qualifier

(Error code(s): T89)

| Order | M/O | Qualifier | R/N | CR | Options | Qualifier Description |
|-------|-----|-----------|-----|----|---------|--------------------------|
| 1 | O | PMTH | N | C8 | 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.

MT 670 - 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.

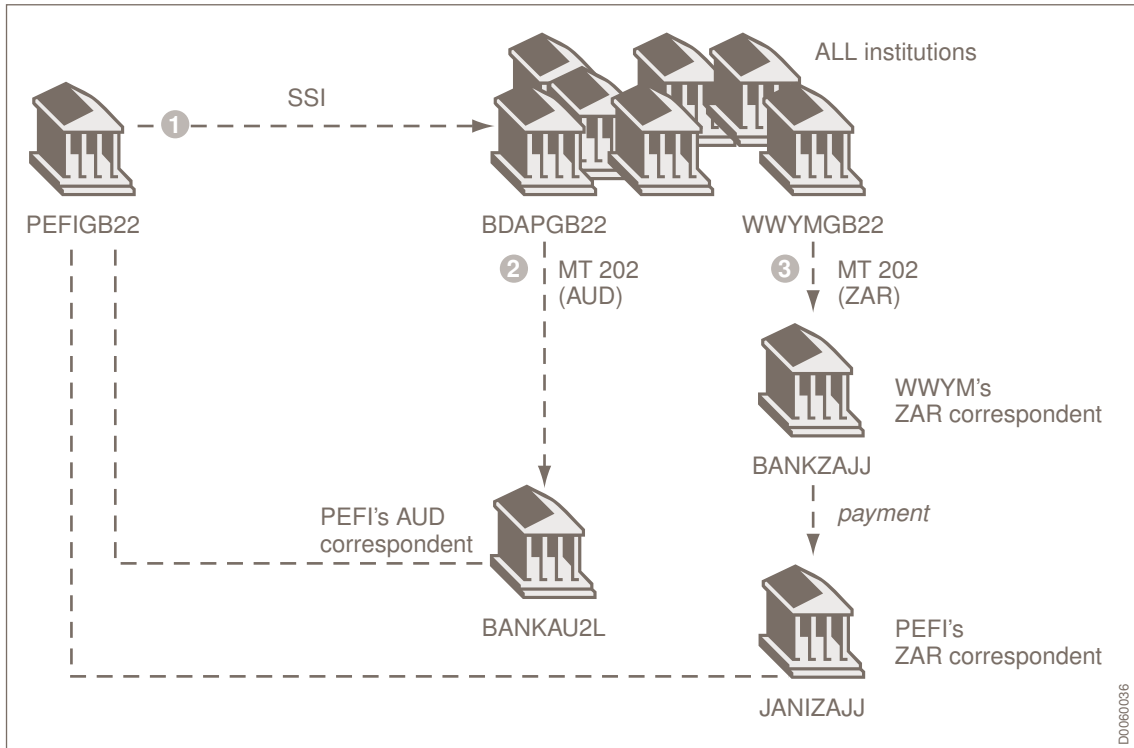
The AUD correspondent of PEFIGB22 is BANKAU2L, account number 555555.

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 |

| Explanation | Format |
|--|------------------------|
| 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 |
| 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 |

| Explanation | Format |
|--------------|--------------|
| 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 |
| Unique End-to-end Transaction Reference | 121:f17999db-4e94-486a-8a28-c559a8224044 |
| 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 |
| Unique End-to-end Transaction Reference | 121:ccf95c29-2546-494e-b9ea-459afb90c674 |
| Transaction Reference Number | :20:234234 |

| Explanation | Format |
|---|--------------------------|
| 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 |

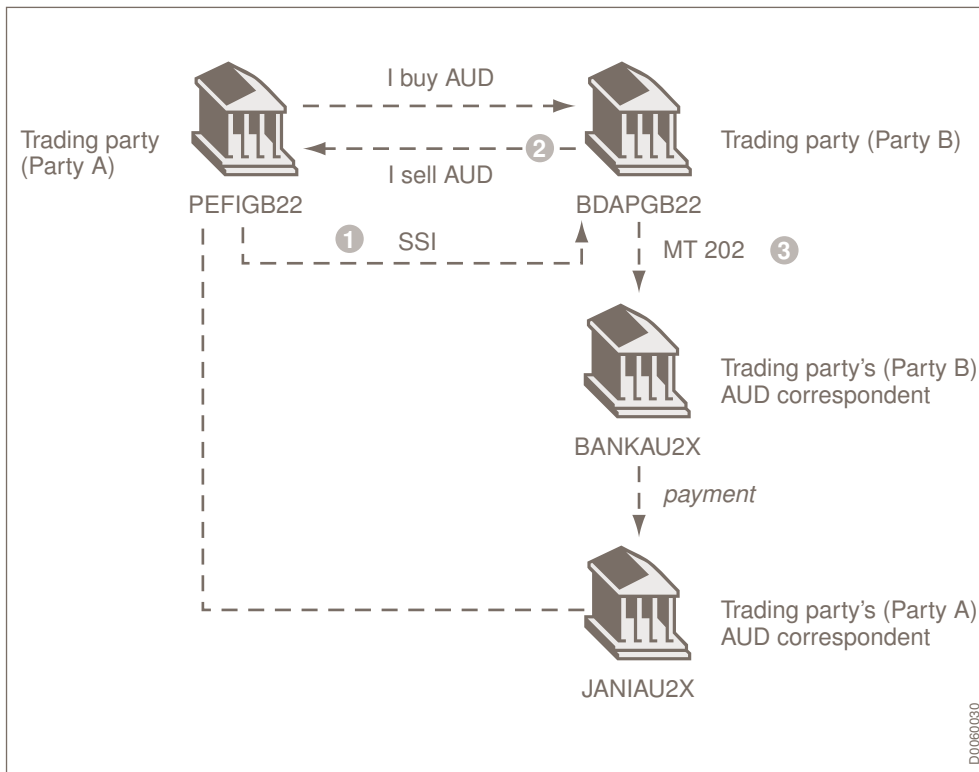
Example 2: Basic FX Scenario

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, 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 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 |
| 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 |

| Explanation | Format |
|--|--------------------|
| 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 |
| Unique End-to-end Transaction Reference | 121:9d1ad807-90dd-4e4b-b030-1d72ebf7e31a |
| Transaction Reference Number | :20:654654 |
| Related Reference | :21:987987 |

| Explanation | Format |
|---|----------------------------|
| 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 |

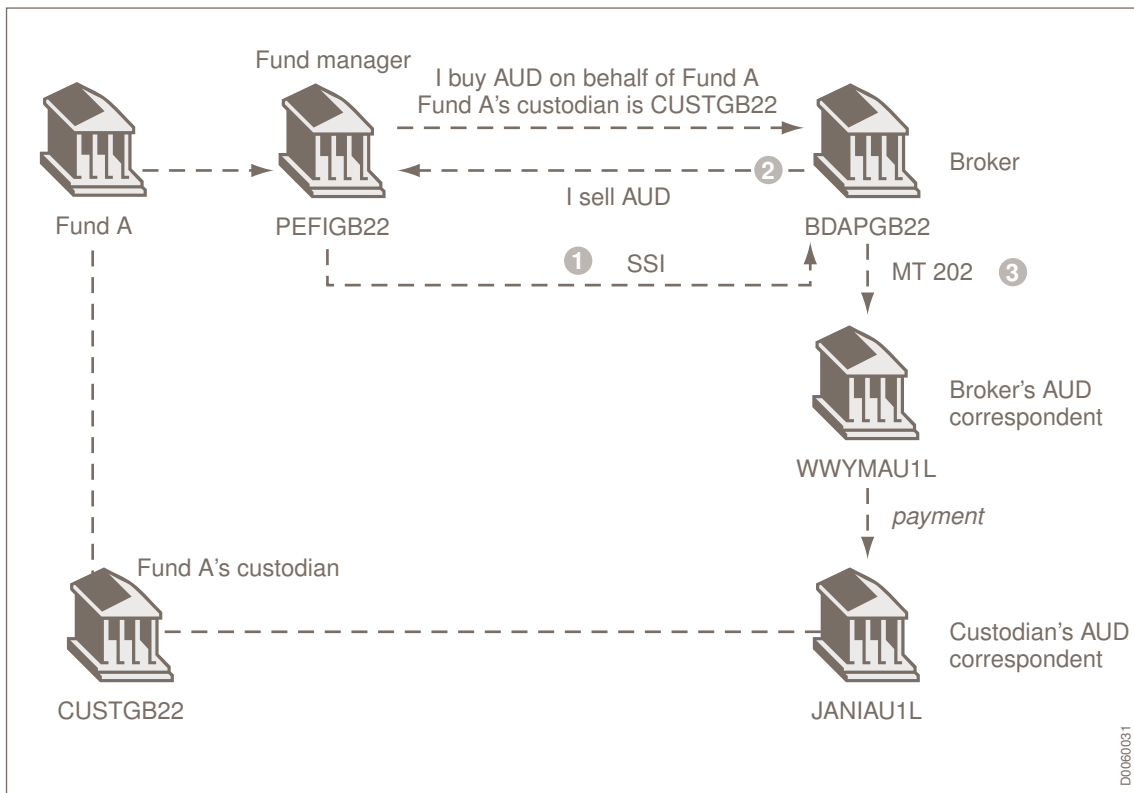
Example 3: Fund Manager Scenario - with Intermediary

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 PEFIGB22 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 |

| Explanation | Format |
|--|--------------------|
| 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 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 |

| Explanation | Format |
|---|--|
| Receiver | WYMAU1L |
| Unique End-to-end Transaction Reference | 121:4327dc9a-22c9-4b7f-b0c5-a53eb2d0ad98 |
| 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 |

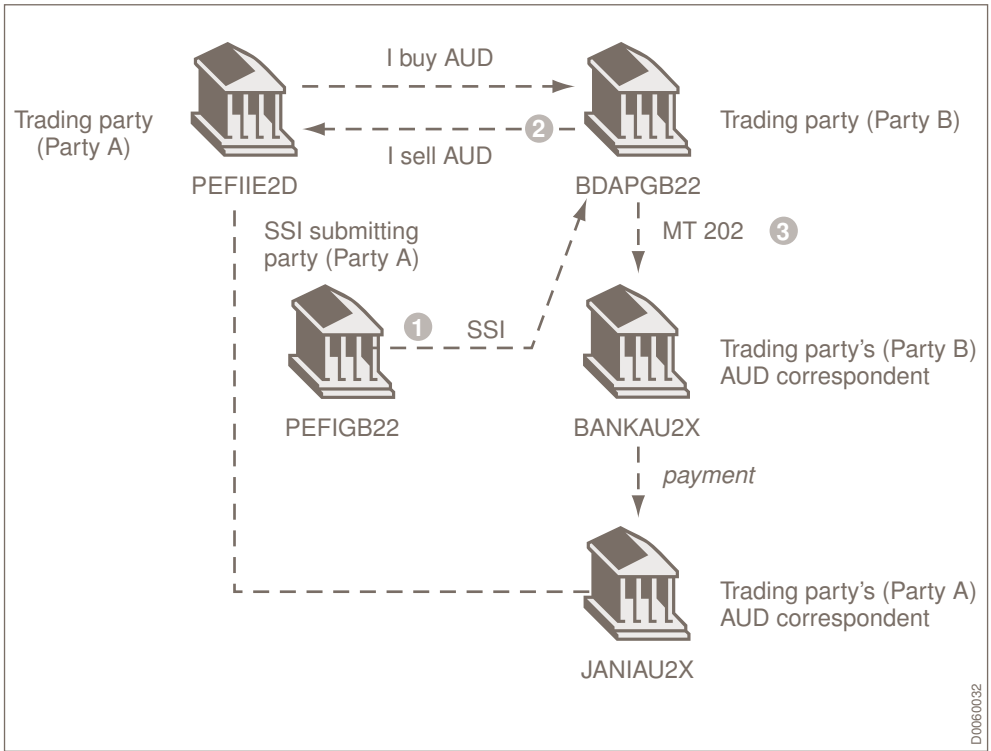
Example 4: SSIs Centralised

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counter-party, 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 |
| 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 |

| Explanation | Format |
|---|-----------------------|
| 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 | PEFIE2D |
| Currency, Amount | :33B:AUD4000, |

| Explanation | Format |
|---|--------------------------|
| Receiving Agent and account of Beneficiary at Receiving Agent | :57A:/444444 JANIAU2X |
| Beneficiary Institution | :58A:PEFIIIE2D |

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 |
| Unique End-to-end Transaction Reference | 121:e1eba7d7-5e12-45cd-9d59-37a1f1e89387 |
| 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 PEFIIIE2D |

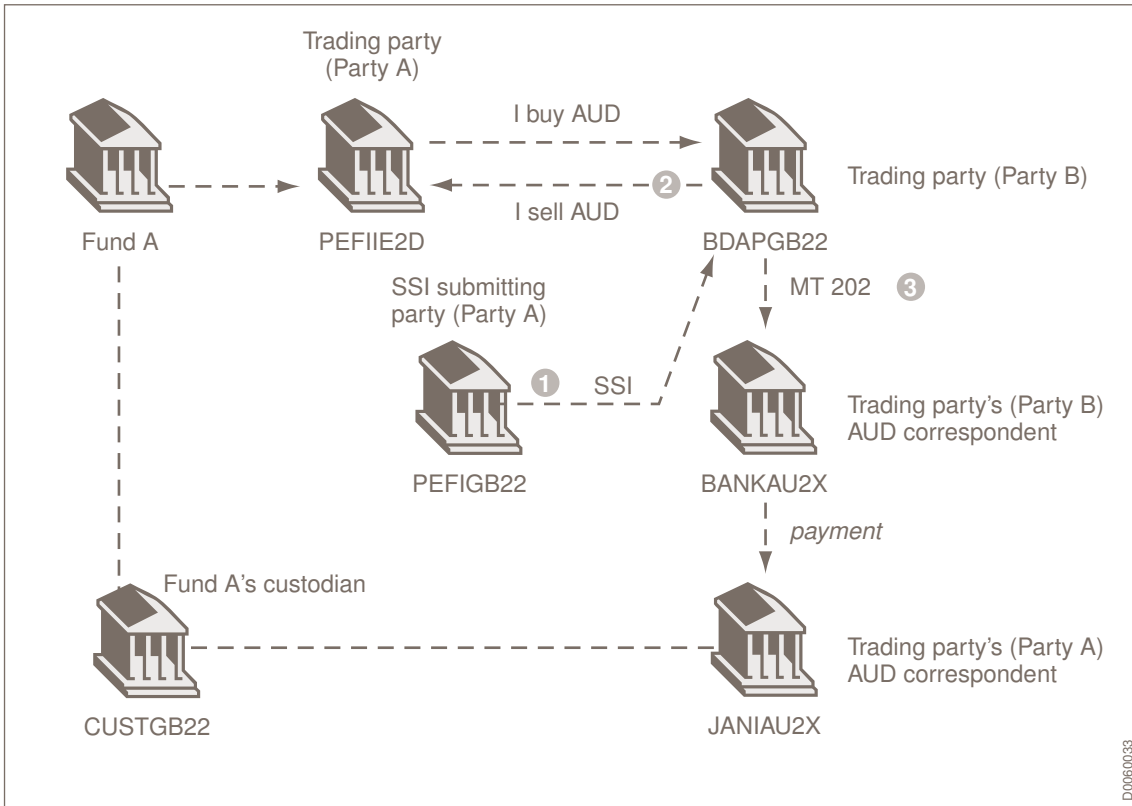
Example 5: SSIs Centralised and Fund Manager

Narrative

PEFIGB22, London, also manages SSIs for PEFIIIE2D (Dublin) and has notified its trade counter-party, BDAPGB22, of how it expects AUD to be settled for trades carried out by PEFIIIE2D 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, PEFIIIE2D, 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 |

| Explanation | Format |
|---|-----------------------|
| 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 |
| 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 PEFII2D 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 | PEFIIIE2D |
| 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 |
| Unique End-to-end Transaction Reference | 121:082209e0-e87f-48be-80c5-d9116e8d2e1d |
| 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 | :58D:/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

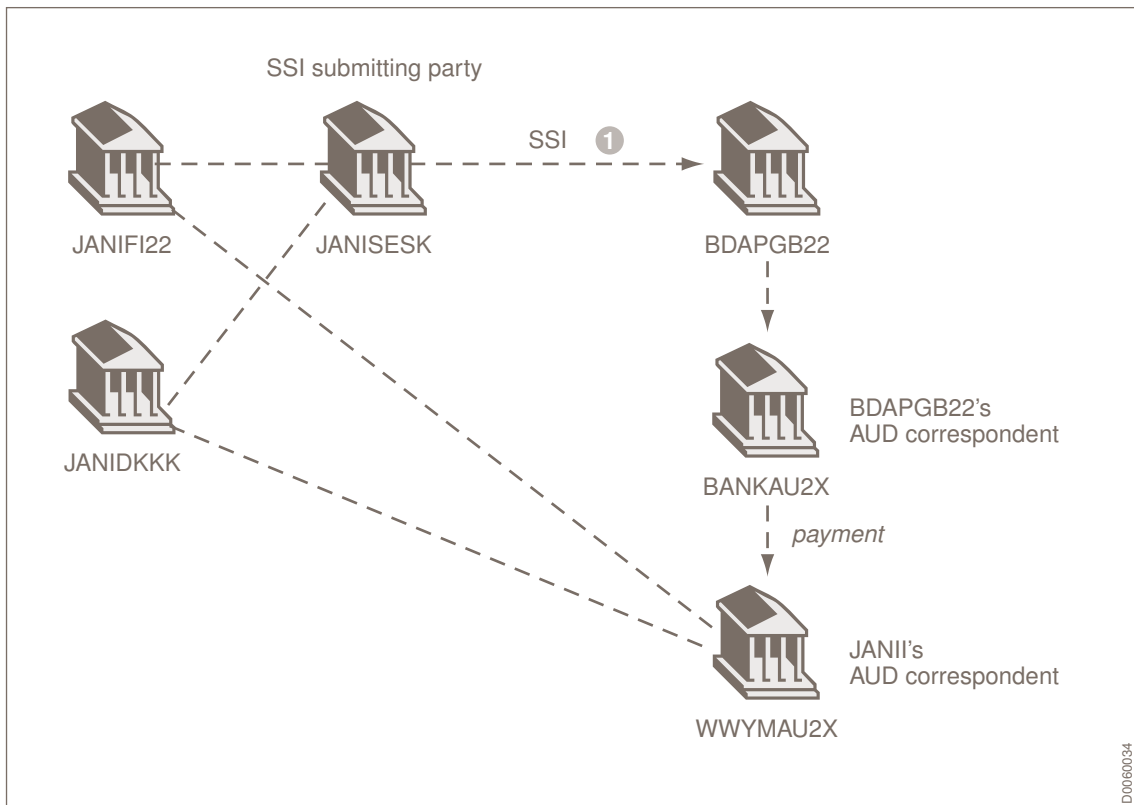
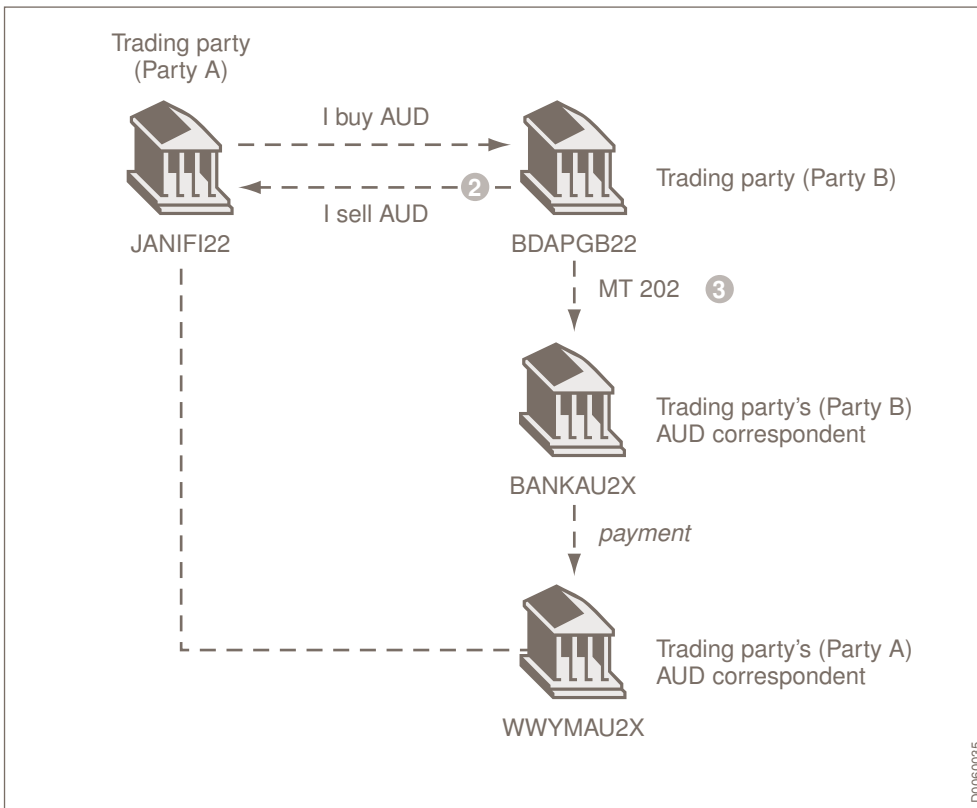


Diagram 2 - Settlement parties and payment



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

| Explanation | Format |
|----------------------------|----------------------|
| Sender | JANISESK |
| Message Type | 670 |
| Receiver | SWFTXXXX |
| 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 |

| Explanation | Format |
|---|-----------------------|
| 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 |

| Explanation | Format |
|---|--------------------------|
| 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 |
| Unique End-to-end Transaction Reference | 121:624e0a1b-37b9-458d-8172-de658d134534 |
| 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

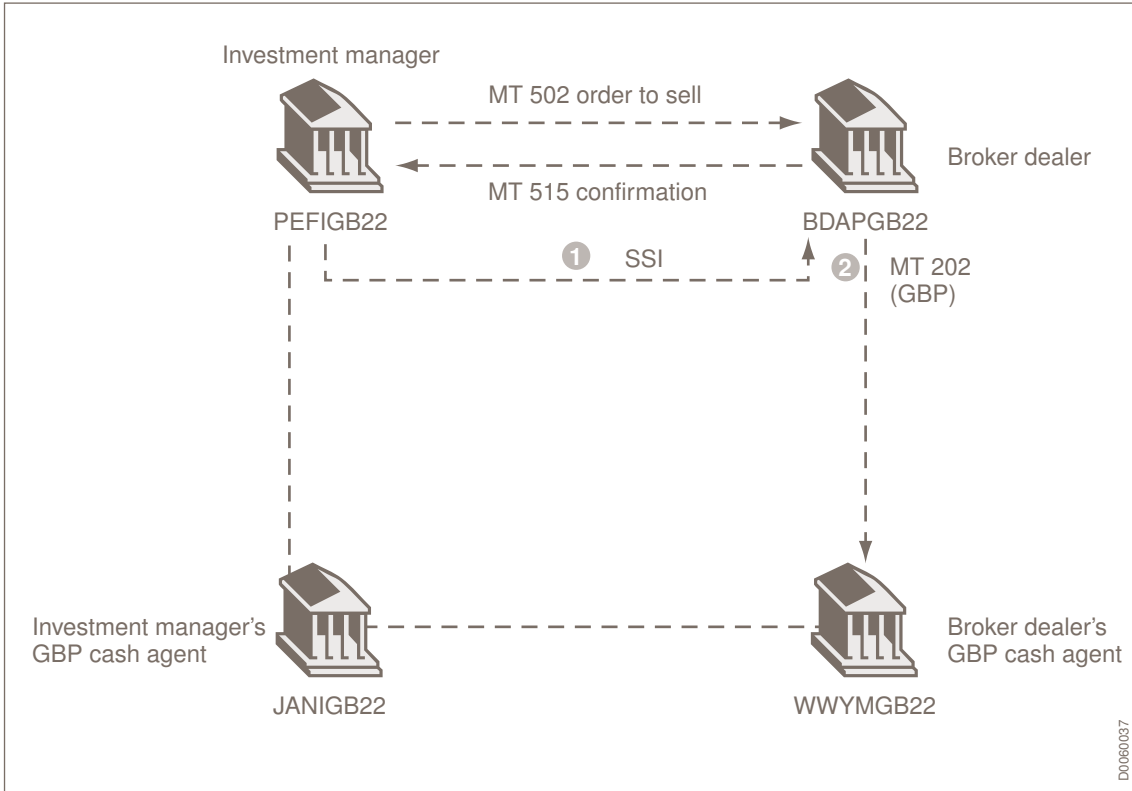
Narrative

PEFIGB22 has notified its broker dealer, BDAPGB22 of how its 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 |

| Explanation | Format |
|---|------------------------|
| 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 |
| 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 |

| Explanation | Format |
|---|--|
| Receiver | WWYMGB22 |
| Unique End-to-end Transaction Reference | 121:6b69e48c-cbc8-4fd8-a7a2-eb1600206282 |
| 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

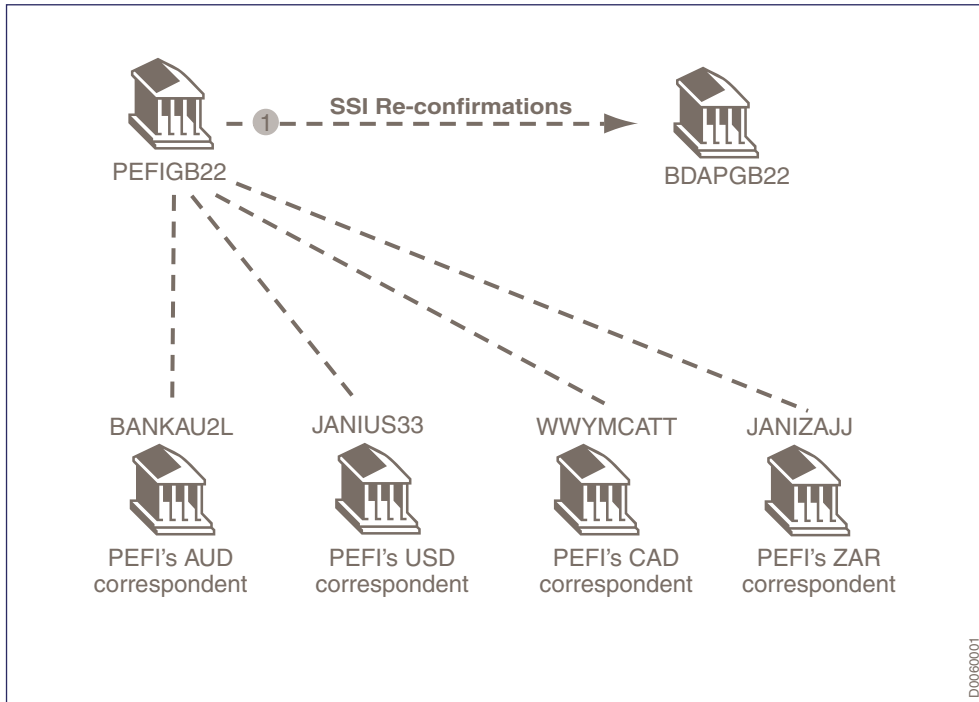
In the past PEFIGB22 has notified BDAPGB22 of how it expects its AUD, USD, CAD and ZAR to be paid.

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 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//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 | :22H::SSIP//RECO |

| Explanation | Format |
|--|----------------------|
| 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 |
| 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 |

| Explanation | Format |
|--|----------------------|
| 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 |
| 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.

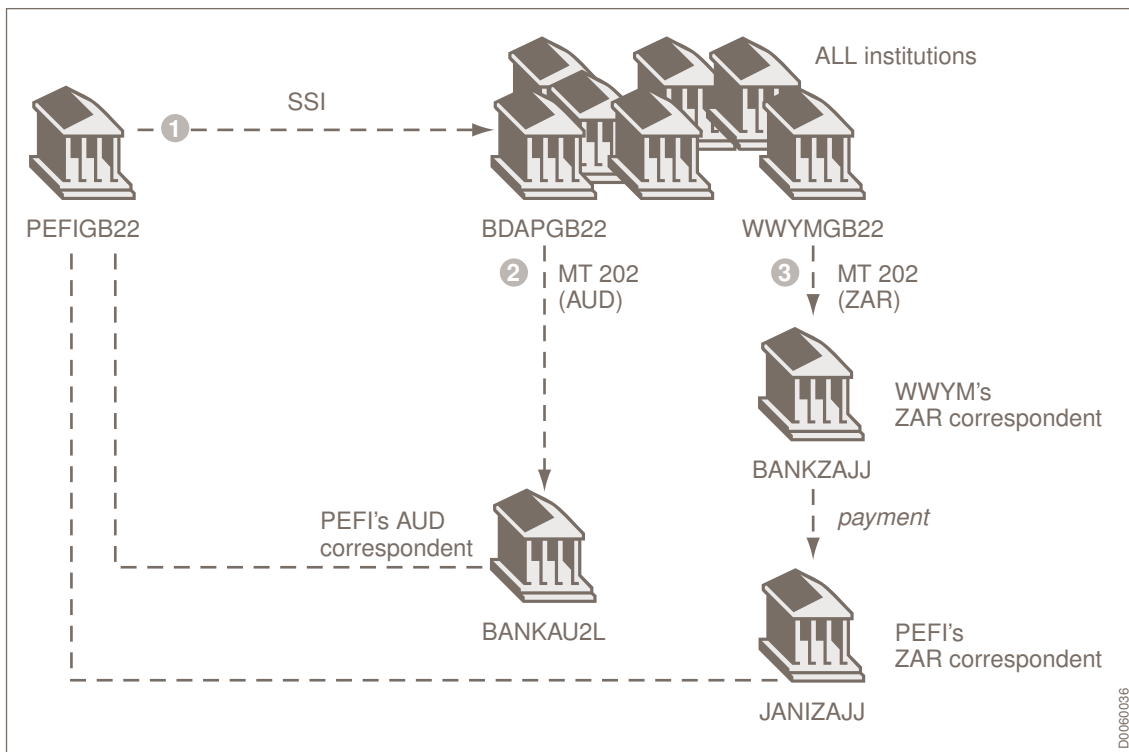
The AUD correspondent of CORPGB2L is BANKAU2L, account number 555555.

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 |

| Explanation | Format |
|--|------------------------|
| 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 |

| Explanation | Format |
|--|------------------------|
| 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//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 |
| Unique End-to-end Transaction Reference | 121:a353872f-0191-4bc8-882c-3a3e7d0b2d81 |
| Sender's Reference | :20:123123 |
| Bank Operation Code | :23B:CRED |
| Value Date/Currency/Interbank Settled Amount | :32A:160414AUD4000, |

| Explanation | Format |
|----------------------|--------------------------|
| 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 |
| Unique End-to-end Transaction Reference | 121:a462311f-0fa4-47d6-af18-140ffbbaa6c3 |
| 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

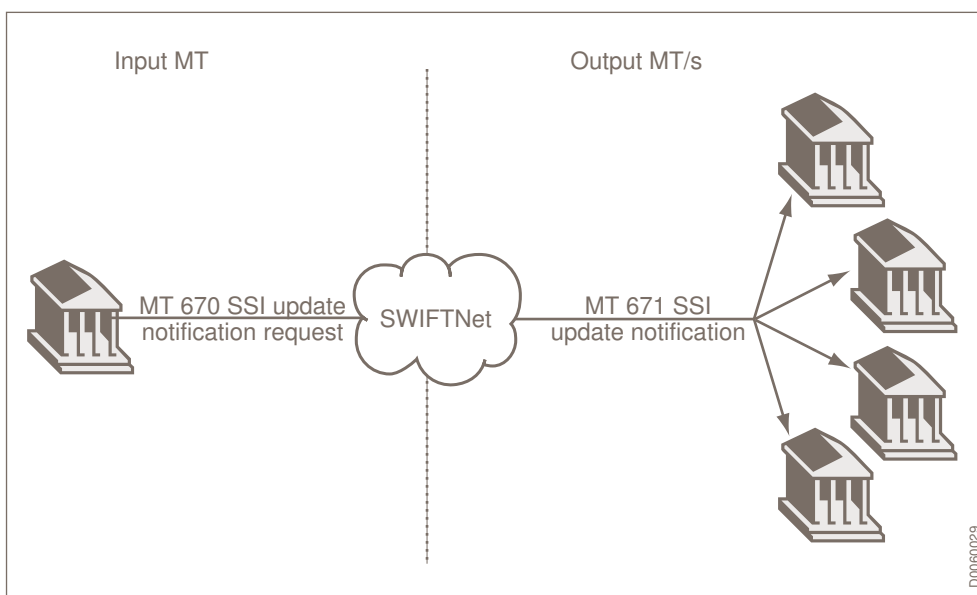
MT 671 Scope

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/Time | Effective Date | :4!c//8!n | 15 |
| -----> | | | | | | |

| Status | Tag | Qualifier | Generic Field Name | Detailed Field Name | Content/Options | No. |
|---|-----|-----------|--------------------|-----------------------------|-----------------|--------------------|
| 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 |
| ----- | | | | | | |
| 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 |
| ----- | | | | | | |

| 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 | Reference assigned by the Sender of the MT 670 to unambiguously identify the message. |
|------|----------------------------|---|

MT 671 - 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. |

MT 671 - 4. Field 16R: Start of Block

Format

Option R 16c

MT 671 - 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

MT 671 - 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. |

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. |
|------|---------------------|---|

MT 671 - 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 |
|------|---------------------|

MT 671 - 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

MT 671 - 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.

MT 671 - 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.

MT 671 - 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.

MT 671 - 15. Field 98A: Date/Time: 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.

MT 671 - 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. |

| 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 Identification |

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 Identification | Alternate identification for a 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. |

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 and Proprietary Code specifies a local national code identifying the party at that 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 |
| 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 |

| Code name | Code description | Format Proprietary Code |
|-----------|--------------------------------|-------------------------|
| 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.

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.

MT 671 - 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).

MT 671 - 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.

MT 671 - 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:

MT 671 - 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

MT 671 - 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

MT 671 - 27. Field 16R: Start of Block

Format

Option R 16c

Presence

Mandatory in optional sequence C

Definition

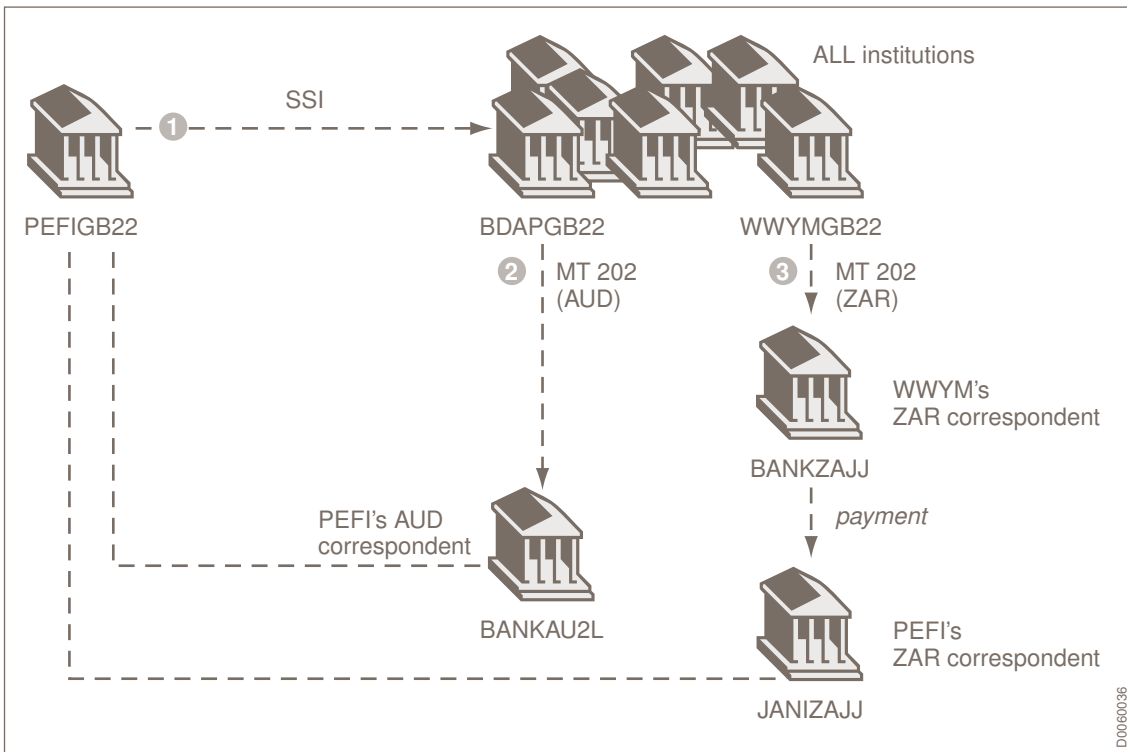
This field specifies the start of a block and the name of that block.

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 |
| 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 |

| Explanation | Format |
|--|------------------------|
| 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 |
| 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//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 |
| Value Date, Currency Code, Amount | :32A:091122ZAR4000, |

| Explanation | Format |
|---|-----------------------------|
| Account With Institution (also known as receiving agent) | : 57A : JANIZAJJ |
| Beneficiary Institution and its account at Account With Institution | : 58A : /777777 PEFIGB22 |

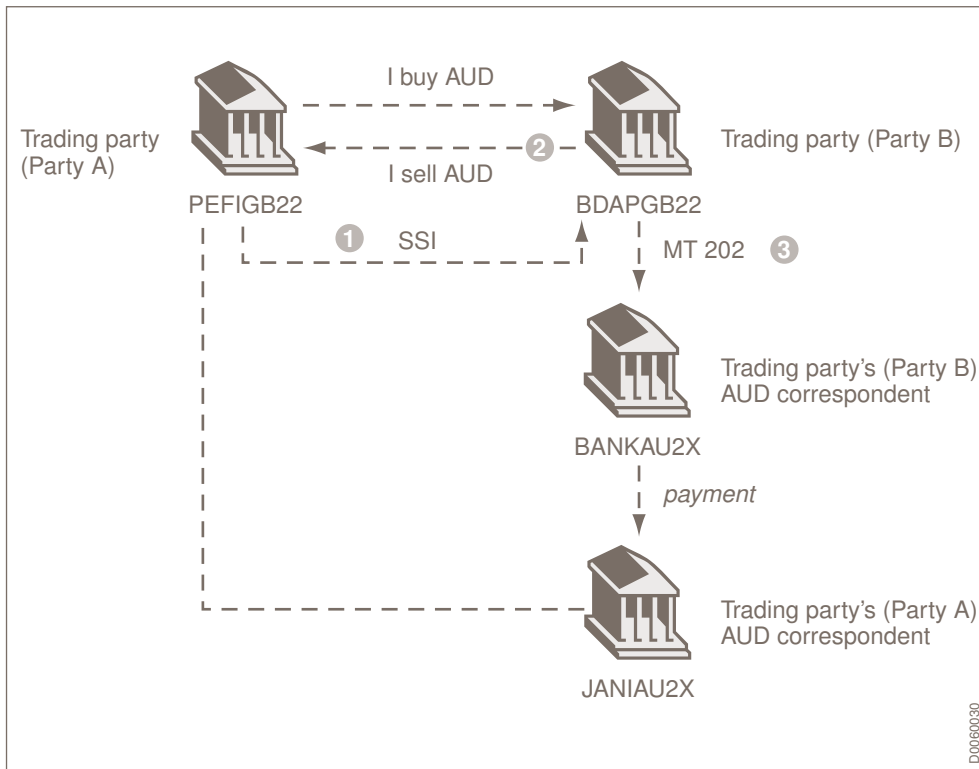
Example 2: Basic FX Scenario

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 |

| Explanation | Format |
|--|-----------------------|
| Receiver | BDAPGB22 |
| Start of Block | :16R:GENL |
| 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, |
| 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 |

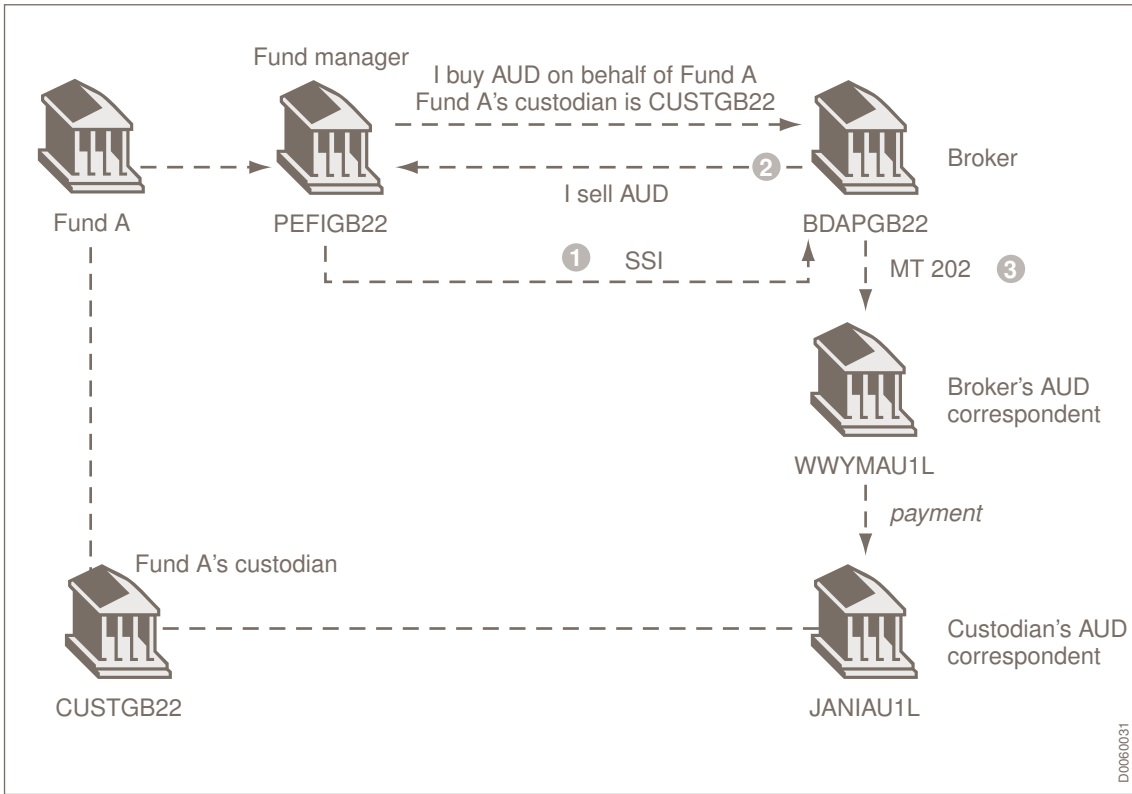
Example 3: Fund Manager Scenario - with Intermediary

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 PEFIGB22 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 |

| Explanation | Format |
|---|----------------------|
| 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 |
| 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, |

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

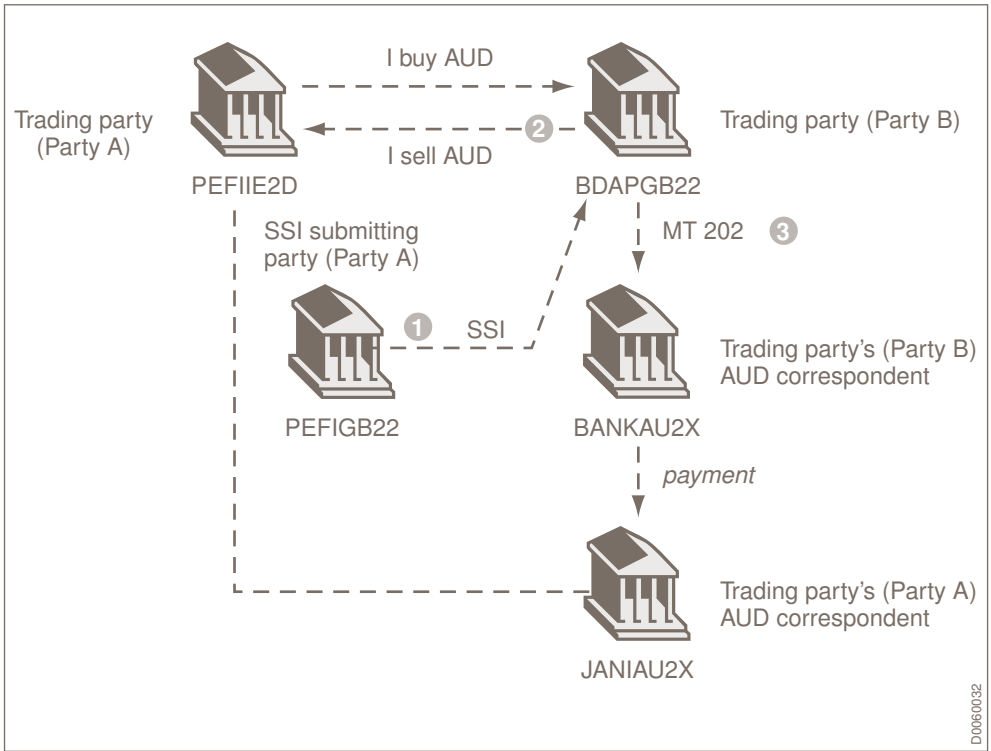
Example 4: SSIs Centralised

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counter-party, 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 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//PEFII2D |
| 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 |

| Explanation | Format |
|---|----------------------|
| 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 |

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 | PEFIE2D |
| Currency, Amount | :33B::AUD4000, |
| Receiving Agent and account of Beneficiary at Receiving Agent | :57A::/444444 JANIAU2X |
| Beneficiary Institution | :58A::PEFIE2D |

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 |

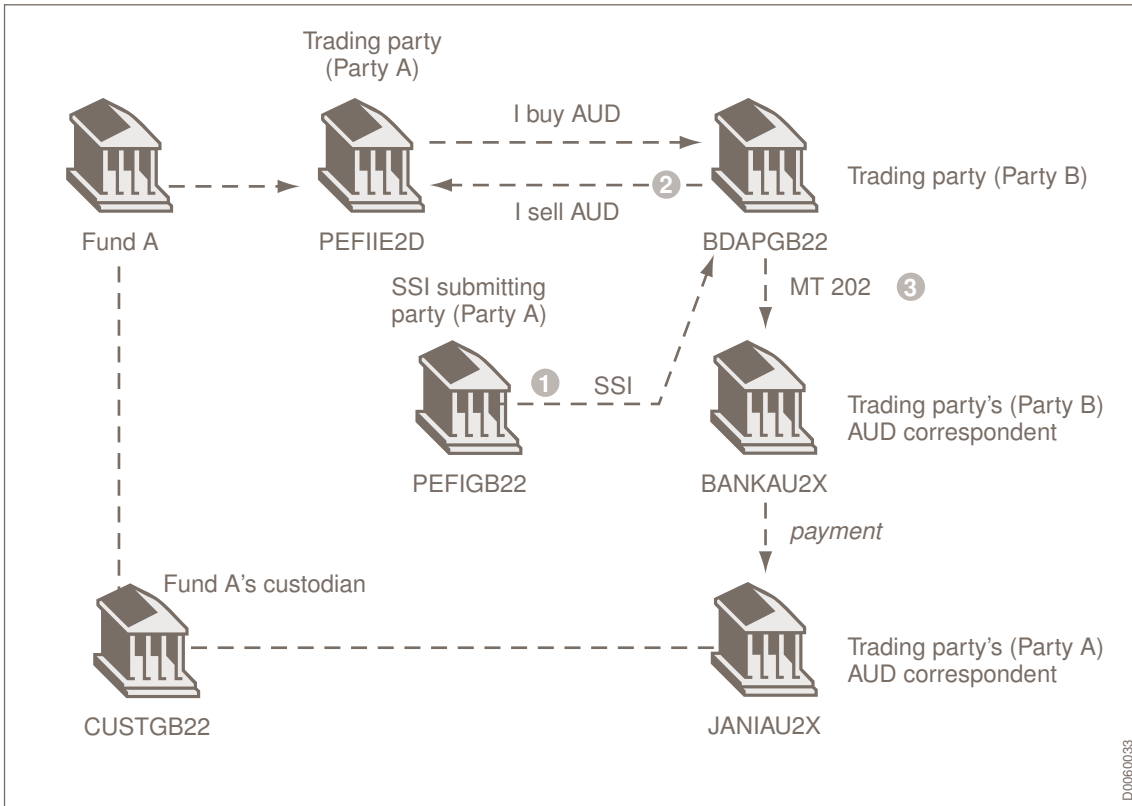
Example 5: SSIs Centralised and Fund Manager

Narrative

PEFIGB22, London, also manages SSIs for PEFIIE2D (Dublin) and has notified its trade counter-party, 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//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 |

| Explanation | Format |
|---|-----------------------|
| 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 |
| 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 |

| Explanation | Format |
|---|--------------------------|
| 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 | :58D:/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

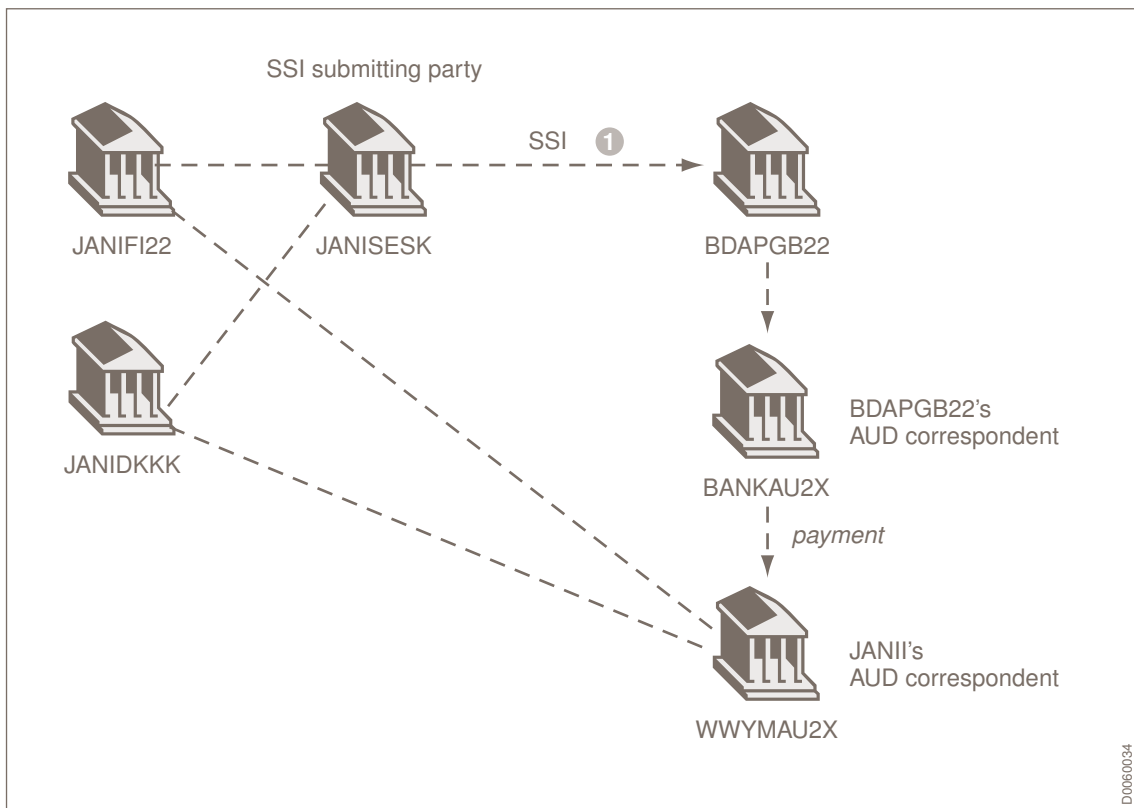
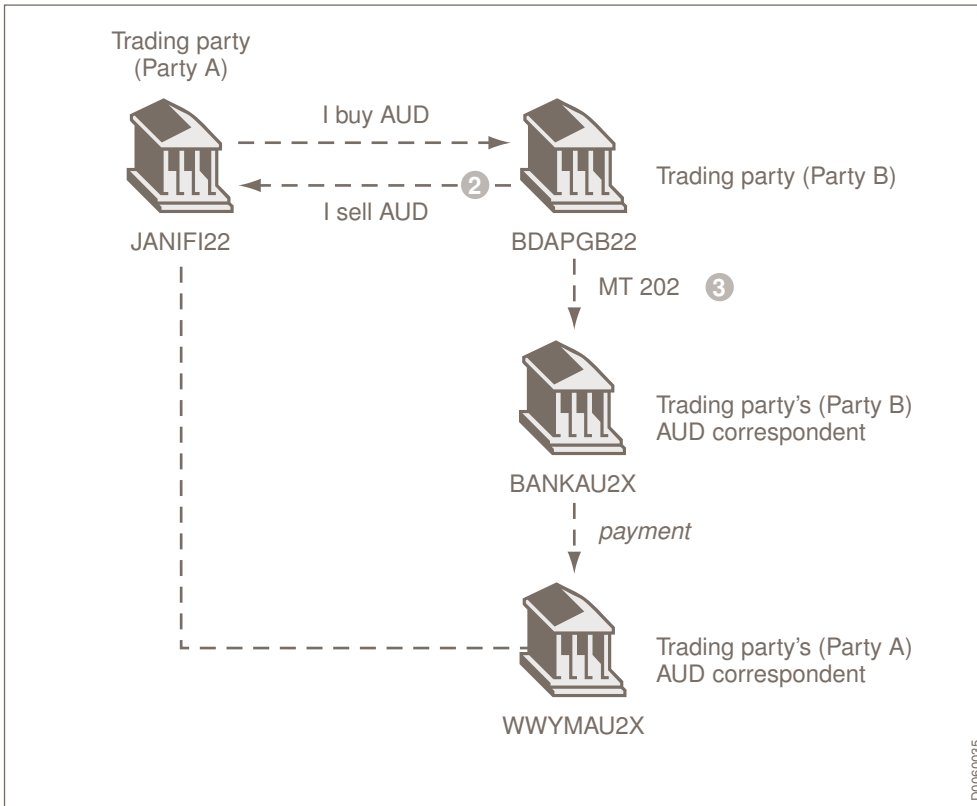


Diagram 2 - Settlement parties and payment



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

| Explanation | Format |
|----------------------------|-----------------------|
| Sender | SWFTXXXX |
| Message Type | 671 |
| Receiver | BDAPGB22 |
| 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 |

| Explanation | Format |
|---|----------------------|
| 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, |

| Explanation | Format |
|---|--------------------------|
| 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

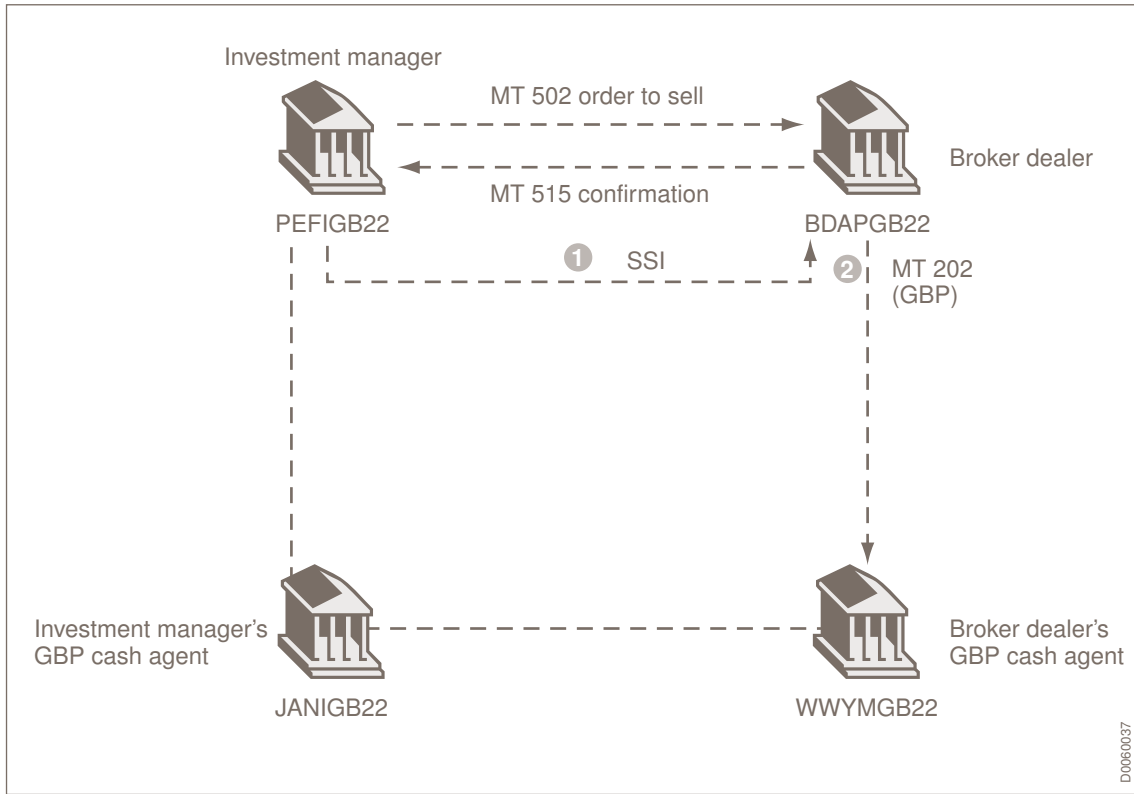
Narrative

PEFIGB22 has notified its broker dealer, BDAPGB22 of how its 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 |

| Explanation | Format |
|---|------------------------|
| 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 |

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 |

| Explanation | Format |
|---|--------------------------|
| 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

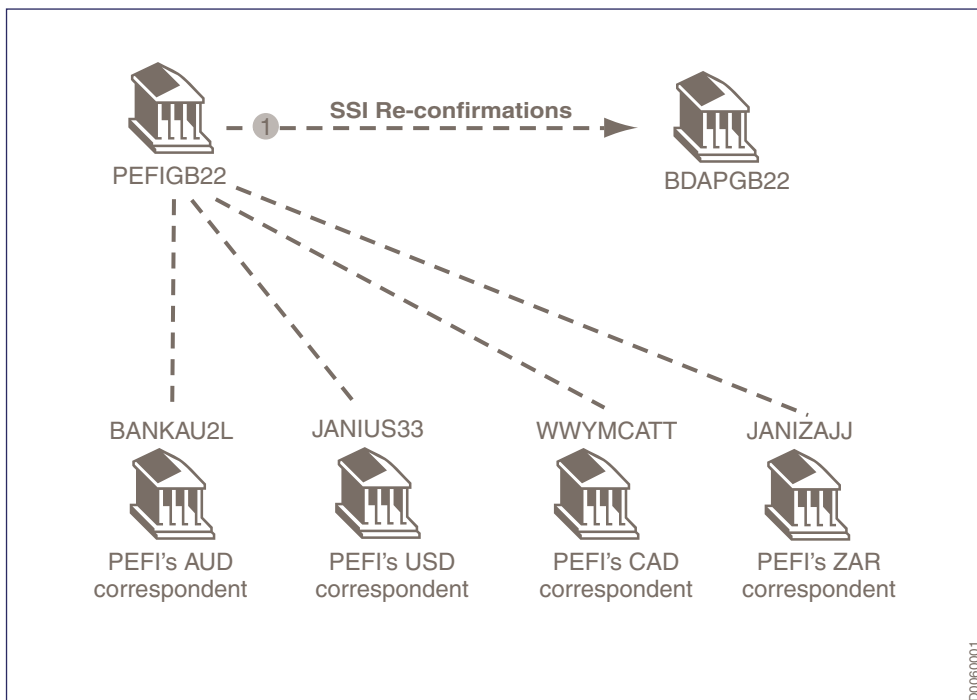
In the past PEFIGB22 has notified BDAPGB22 of how it expects its AUD, USD, CAD and ZAR to be paid.

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 |

| Explanation | Format |
|--|----------------------|
| 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 | :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 |

| Explanation | Format |
|--|----------------------|
| 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//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 |

| Explanation | Format |
|--|----------------------|
| 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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