

# Swift Update - 2023



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Swift Standards  
Confidentiality: Public

## Background

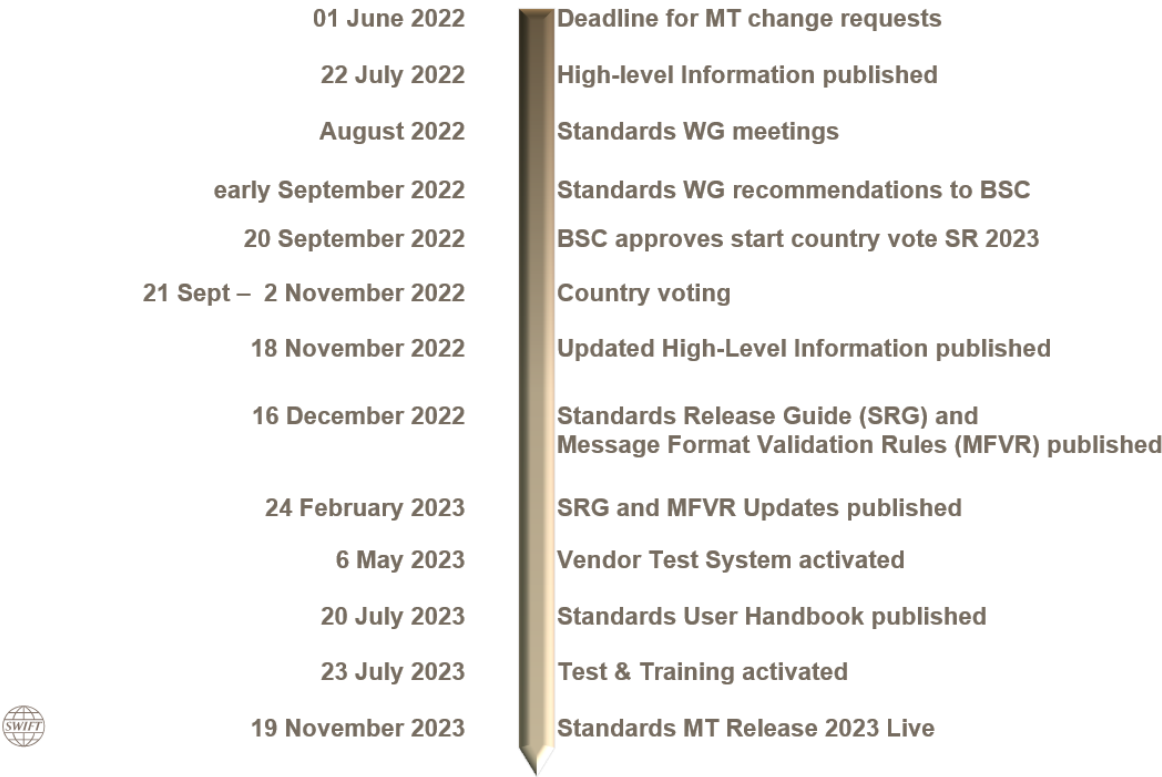
- The Trade Finance Maintenance Working Group ([renamed to Trade Finance Standards Working Group now](#)) launched a significant overhaul of the cat 7 MTs (Letters of credit, guarantees and standby L/Cs) in 2013, taking into account change requests from previous years, and other drivers:
  - requests from the community over the last 10 years
  - straight-through-processing
  - to fill some gaps in transaction flows
- It was a significant upgrade to the functionality and format of the 700 (L/C) series and 760 (guarantees/standby L/Cs) series of messages, including 9 new MTs
- The go-live dates were in November 2018 for L/Cs and November 2021 for guarantees/standby L/Cs.



# Timeline

The timeline below describes the schedule for development and implementation of SR 2023


## Standards MT Release 2023 maintenance timeline



# SR schedule & Release Highlights

Schedule for Standards MT Release 2023	
This timeline gives a full development and implementation schedule for the FIN standards for 2023.	
Please note that in the MT Payments domain, no change requests were received as traffic for cross-border and correspondent banking will move from Swift MTs to ISO 20022 starting March 2023 till November 2025, using <a href="#">usage guidelines provided by the Cross-border Payments and Reporting Plus (CBPR+)</a> group of experts.	
22 July 2022	<b>High-Level Information on Standards MT Release 2023</b> Summary of change requests received for SR 2023 – change requests are not yet approved and some may be declined  For resource and budget allocation purposes only –not to be used for implementation.
18 November 2022	<b>Updated High-Level Information on Standards MT Release 2023</b> Summary of approved change requests received for SR 2023  For resource and budget allocation purposes only –not to be used for implementation.
16 December 2022	<b>Standards MT Release Guide 2023</b> (public) <b>Message Format Validation Rules 2023</b> (login required) Describes the changes to Standards messages effective as of 20 November 2023 Find advance information for Standards MT Release 2023 in <a href="#">MyStandards</a>
24 February 2023	<b>Update to Standards MT Release Guide 2023</b> (public) <b>Update to Message Format Validation Rules 2023</b> (login required) Updates to documents published on 16 December 2022.  These updates are also implemented in <a href="#">MyStandards</a> .
6 May 2023	<b>Vendor Test System</b>
20 July 2023	<b>Standards User Handbook</b> Standards user handbook for Standards MT Release 2023 published online. If necessary, updates to Message Format Validation Rules 2023 also published.
23 July 2023	<b>Test &amp; Training System</b>
19 November 2023	<b>Standards Release 2023 L1</b>

Go live



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# Release highlights

Stay up-to-date on the latest information relating to upcoming releases

## Managing MT and MX releases

We continually work to keep our existing standards up to date, in order to bring standards in line with business changes and correct technical issues.

[Read more >](#)

### Standard MT Release 2023 - Business highlights

The annual MT Standards release ensures that the message types (MTs) exchanged by Swift users remain suitable for the business areas in which they are used, by enabling new business functionality and compliance with changing regulations.

[Learn more](#) about high level, business information related to the changes made to MT messages as part of Standards Release 2023 (SR 2023).

### Important update to MT 798 Message Implementation Guide and FAQ

In alignment to SR 2023, changes have been made to the [MT 798 Message Implementation Guide](#) for corporate-to-bank communication V 5.3, effective November 19, 2023. The ["Track-changes-on" version of the document](#) can be found here.

A regular update has also been made to the [FAQs for Category 7 and MT 798 messages](#).

Business highlights document



<https://www.swift.com/standards/standards-releases>  
<https://www.swift.com/standards/standards-releases/release-highlights>

## SR 2023 - What is changing?



- Definitions updated
- Usage rules updated
- Field names changed
- Changes to format of existing fields
- New network validation rule added



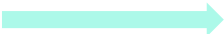
- no new MTs created
- no existing MTs deleted
- no change to MT number of an existing MT

Few changes

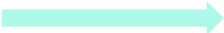
Earlier named as  
*39D: Additional Amount  
Information*



Earlier allowed only “Narrative”  
text with no codes



Codes are optional and if used,  
must follow the format



Field 39F: Supplementary Information About Amount

FORMAT

<u>Option F</u>	<u>12*65z</u>	<u>(Narrative)</u>
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One or more of the following codes or any bilaterally agreed code may be used

<u>Line 1</u>	<u>/4a/[additional information]</u>	<u>(Code)(Narrative)</u>
<u>Lines 2-6</u>	<u>[/4a/[additional information]]</u> <u>or</u> <u>[//continuation of additional information]</u>	<u>(Code)(Narrative)</u> <u>or</u> <u>(Narrative)</u>

PRESENCE

Optional in mandatory sequence B

DEFINITION

This field contains supplementary information about amount related to the undertaking. The information can be optionally provided using codes.

CODES

One or more of the following codes or any bilaterally agreed code may be used in Code:

<u>ADAM</u>	<u>Additional Amount</u>	<u>Specifies additional amount not included in field 32B amount.</u>
<u>INFO</u>	<u>Specific Information</u>	<u>Specific information about the undertaking amount specified in field 32B.</u>
<u>INTR</u>	<u>Interest</u>	<u>A value (amount or percentage rate) in addition to the undertaking amount specified in field 32B.</u>
<u>MUCU</u>	<u>Multi-Currency</u>	<u>In case of multi-currency undertakings, specifies an amount in a different currency. It must be stated how this amount is to be interpreted against field 32B. The value(s) coded with 'MULT' and accompanying narrative are left to user discretion, taking note that it must be stated in the narrative how the 'MULT' amount is to be interpreted against field 32B.</u>
<u>TOLR</u>	<u>Plus/Minus Tolerance</u>	<u>Specified as 2n/2n.</u>

## New field introduced to take care of requested new date of expiry for local undertaking

### 13. Field 31R: Requested New Date of Expiry of Local Undertaking

#### FORMAT

<u>Option R</u>	<u>6In</u>	<u>(Date)</u>
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#### PRESENCE

Conditional (see rule C2)

#### DEFINITION

This field specifies (if applicable) the requested new expiry date of the local undertaking as an alternative to payment of the demand.

#### NETWORK VALIDATED RULES

Date must contain a valid date expressed as YYMMDD (Error code(s): T50).

## MT 798 Trade Guidelines

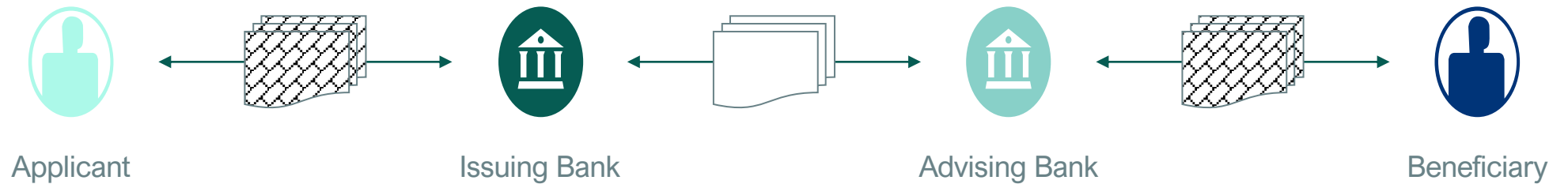
The category 7 MTs are bank-to-bank messages.

In the corporate-to-bank space, an MT 798 is used as an envelope message, with specific fields, or entire bank-to-bank MTs included in field 77E

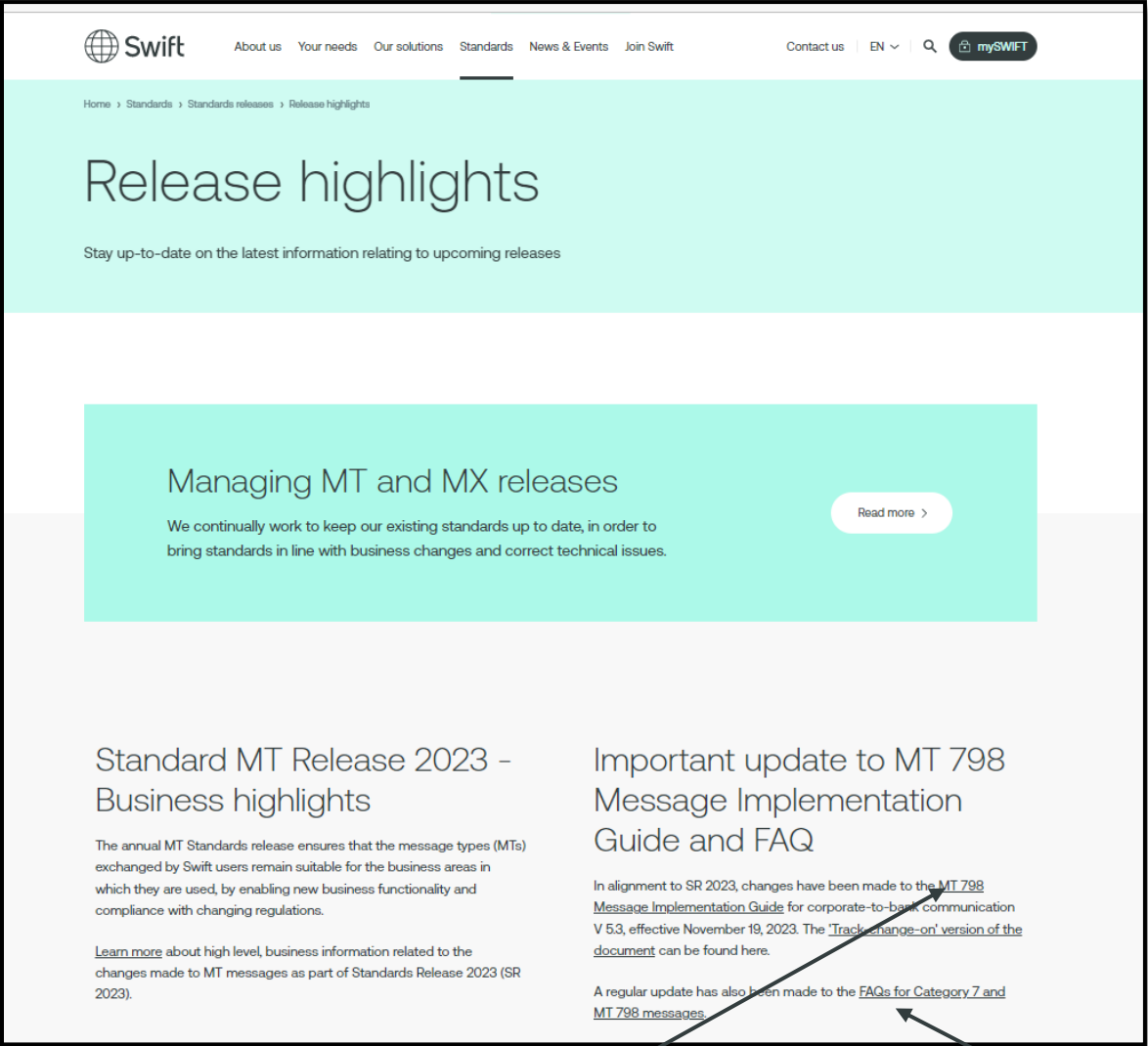
The MT 798 Guideline specification (currently implemented is V5.3) was upgraded to take into account the category 7 changes. It also includes various enhancements.

These changes will “go live” at the same time as interbank category 7 MTs (i.e. Nov 2023).

MT 798 MIG V5.3 is already published on [swift.com](https://swift.com)







MT 798 Message Implementation Guide

FAQ

## Useful links

- Standards Release Page

<https://www.swift.com/standards/standards-releases>

- Release Highlights Page

<https://www.swift.com/standards/standards-releases/release-highlights?tl=en#topic-tabs-menu>

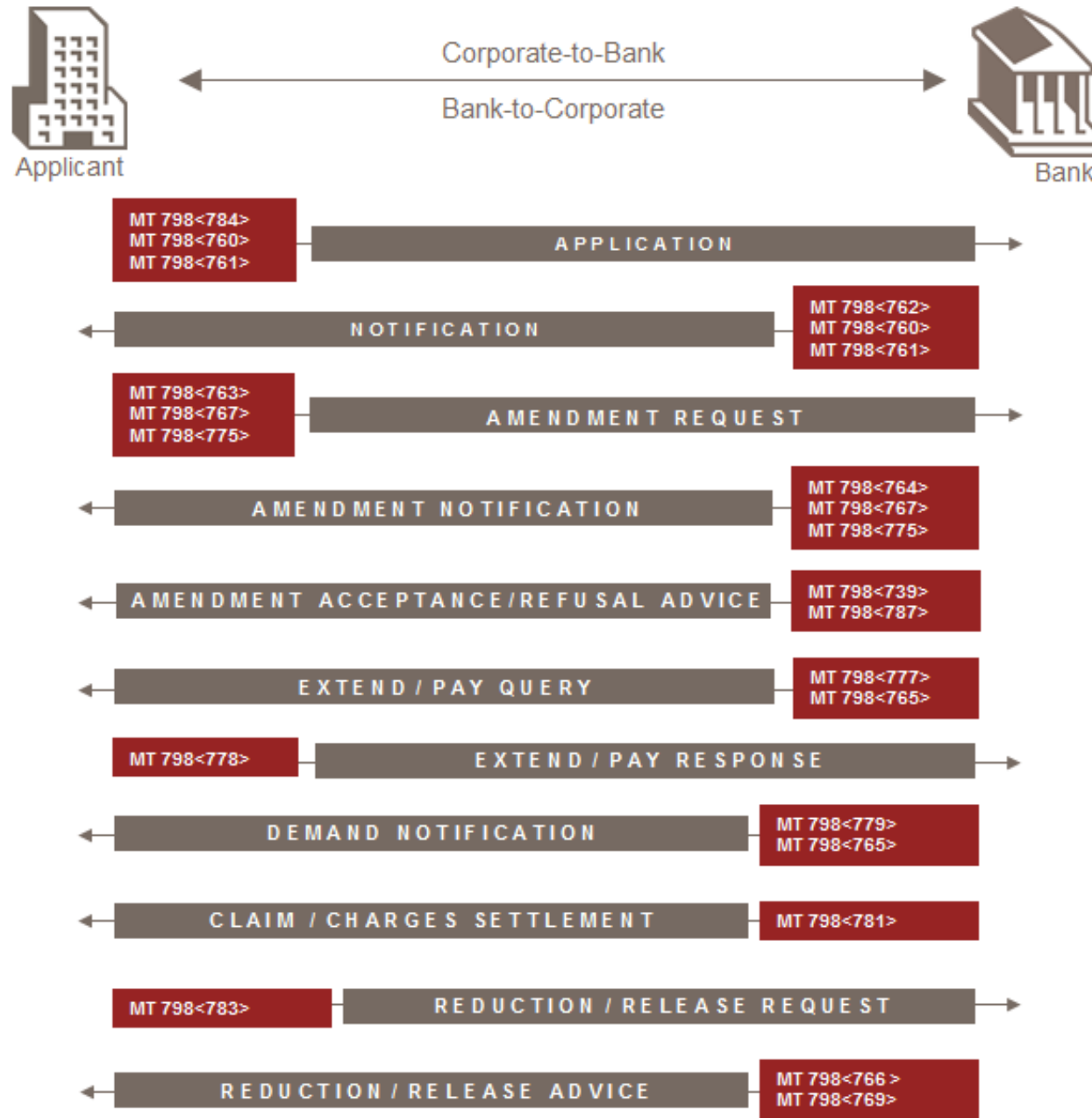
- MT 798 V5.3 Specification

[https://www2.swift.com/uhbonline/books/public/en\\_uk/s\\_corp\\_stdsmt\\_msg\\_impl\\_guid\\_vol\\_2\\_trd\\_fnc\\_std/index.htm](https://www2.swift.com/uhbonline/books/public/en_uk/s_corp_stdsmt_msg_impl_guid_vol_2_trd_fnc_std/index.htm)

- In general go to swift.com -> Standards -> Standards releases

# API Specifications - Standards

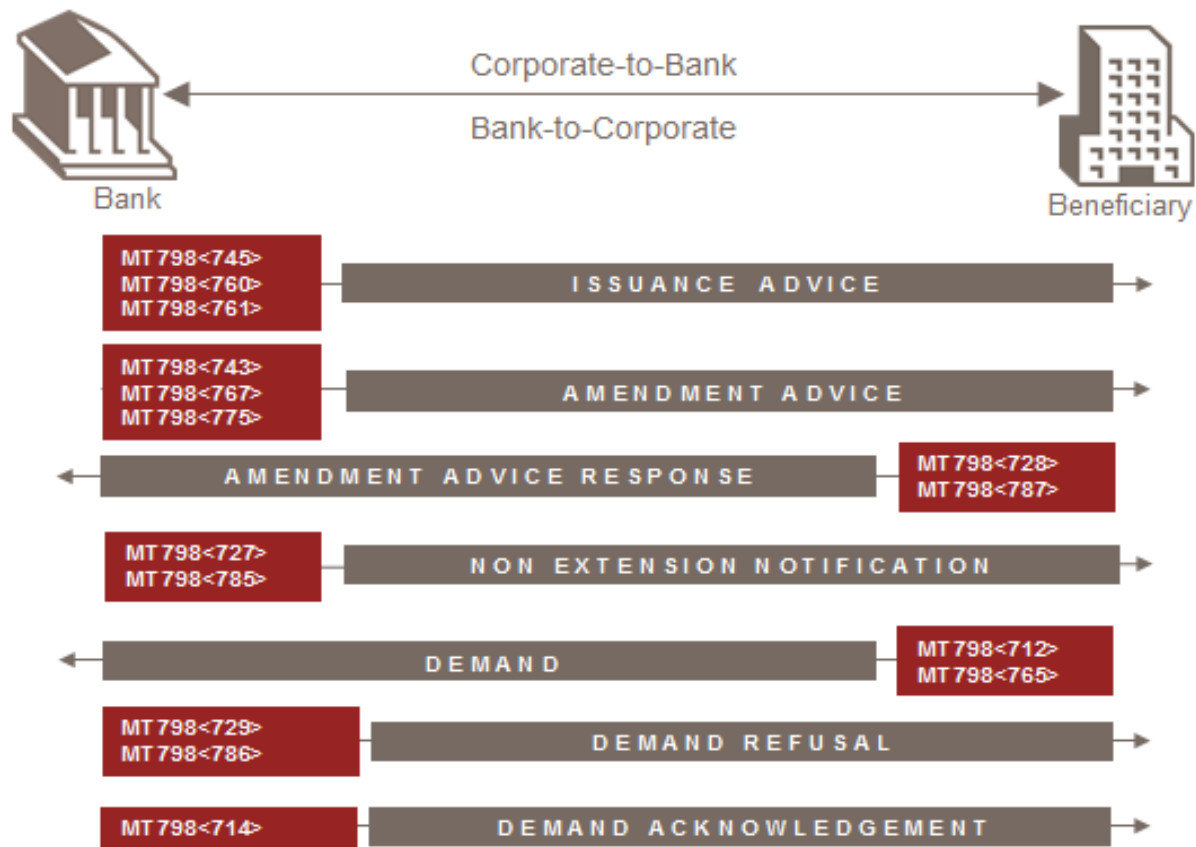
# GUARANTEES / STANDBY LETTERS OF CREDIT



For reference  
– we kept  
same data  
and  
functionality as  
MT 798 but in  
API method

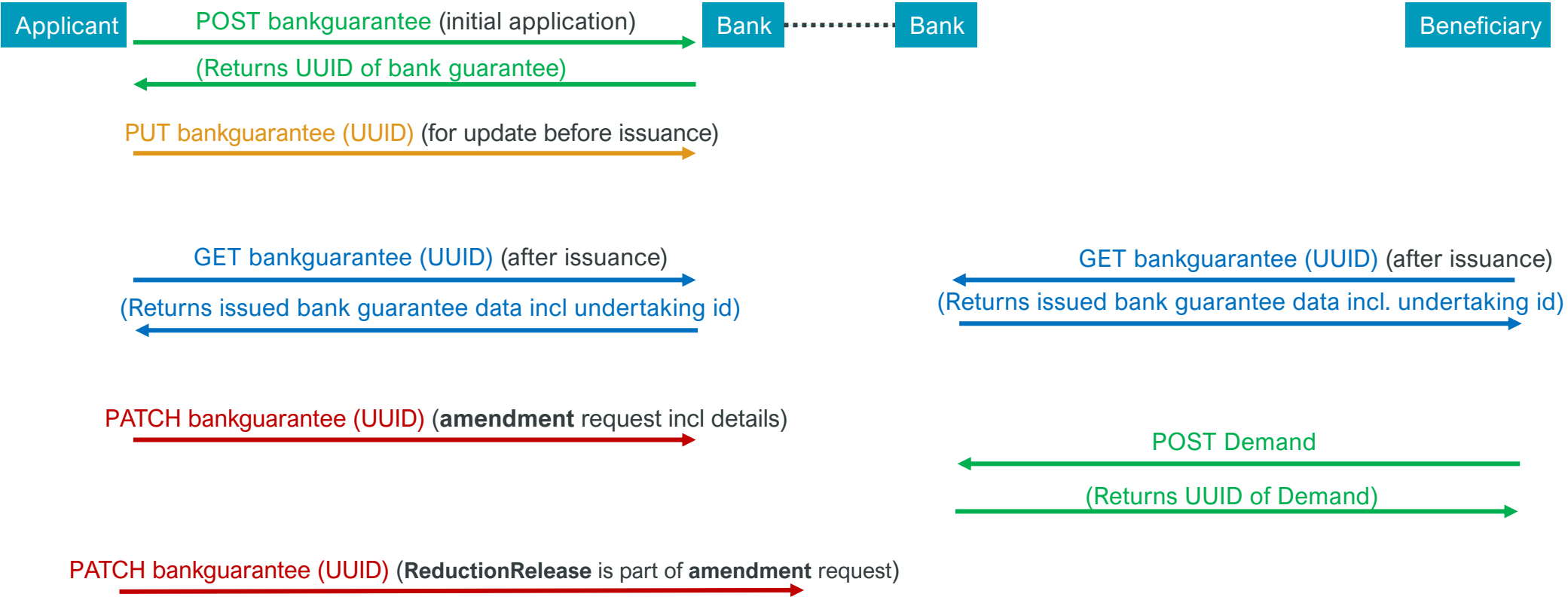
1/2

GUARANTEES / STANDBY LETTERS OF CREDIT cont.

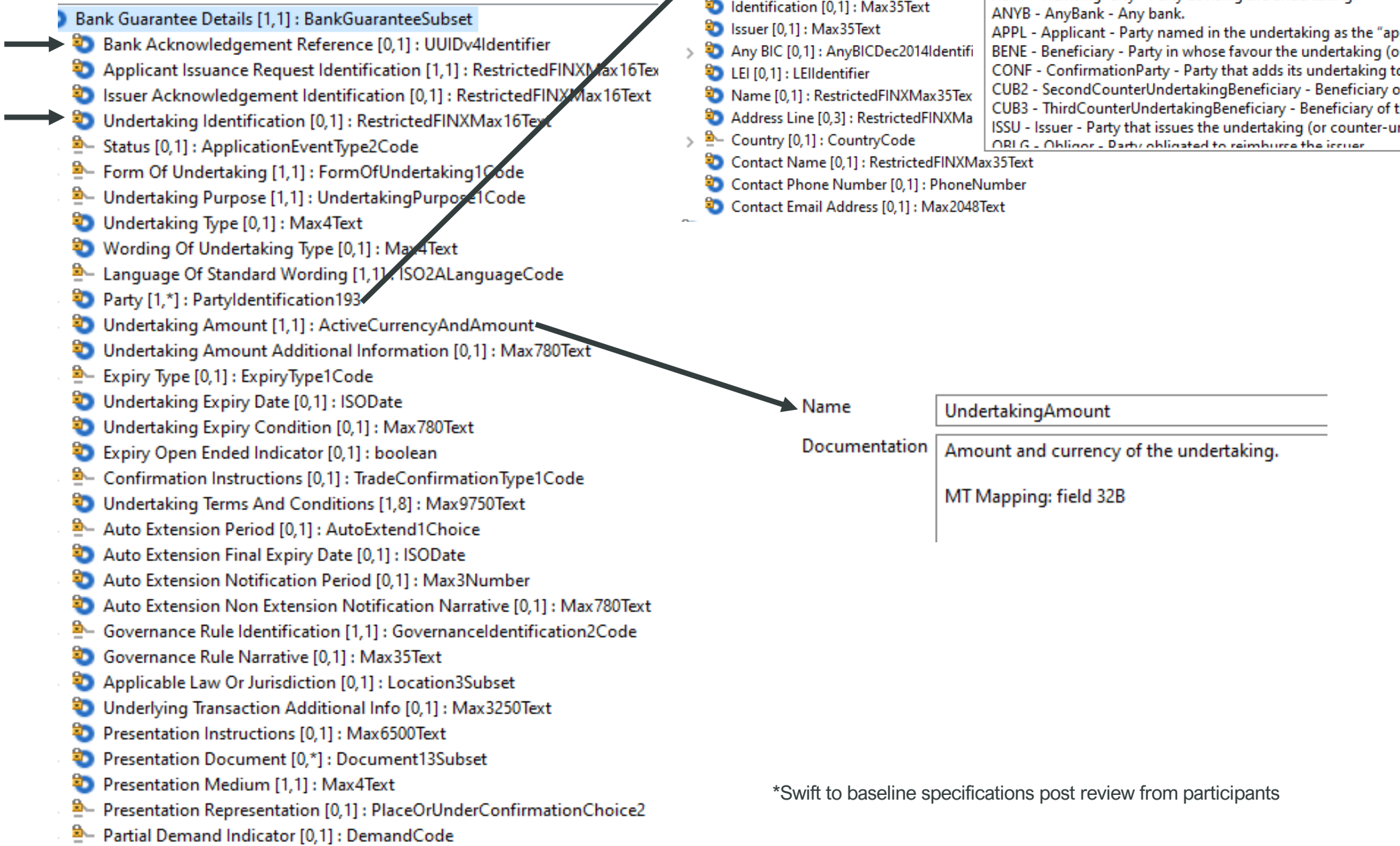


For reference  
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MT 798 but in  
API method

API Flows – 3 resources BankGuarantee, Demand, Events

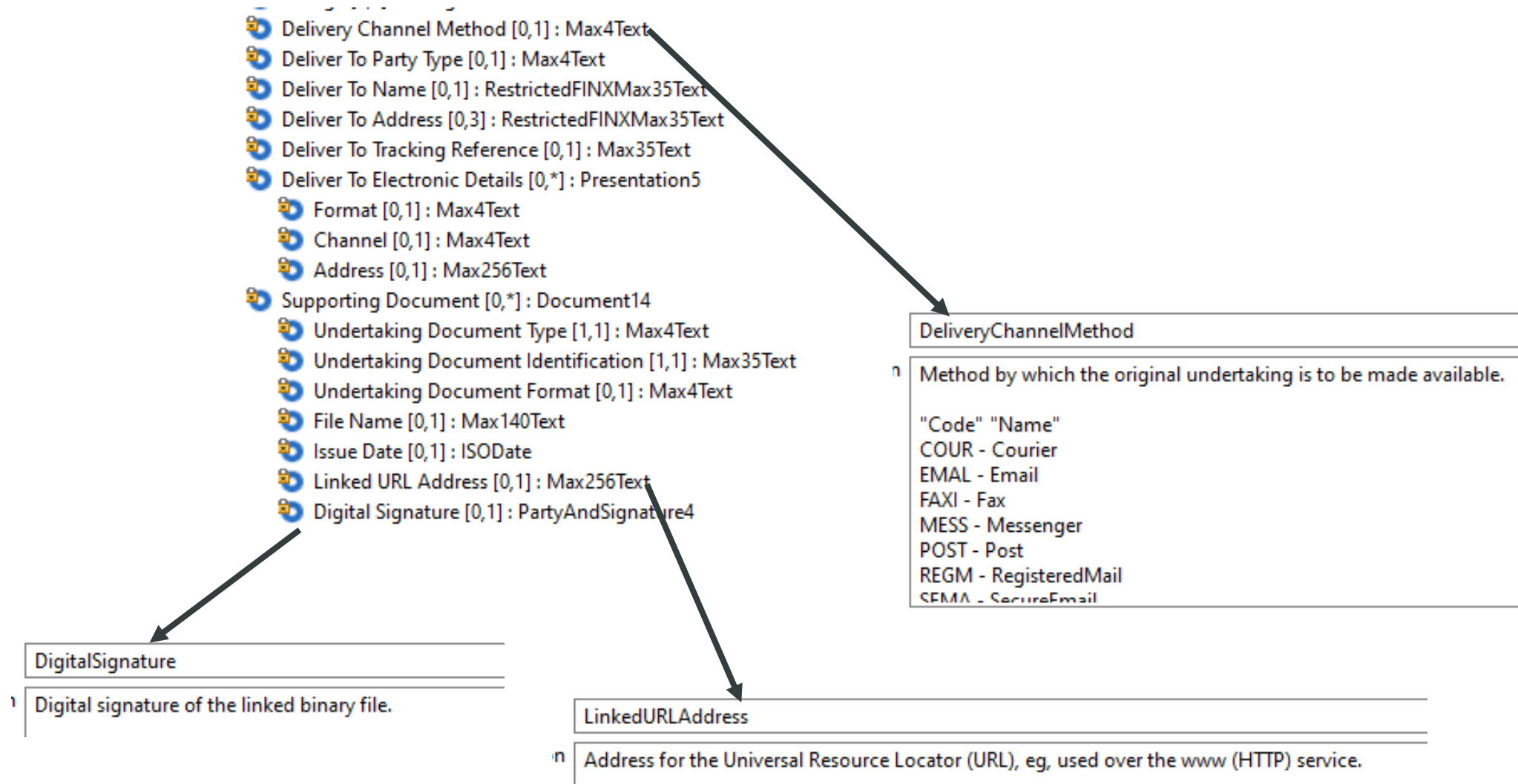


Data model extracts – bank guarantee\*



\*Swift to baseline specifications post review from participants

Data model extracts – bank guarantee – document delivery details





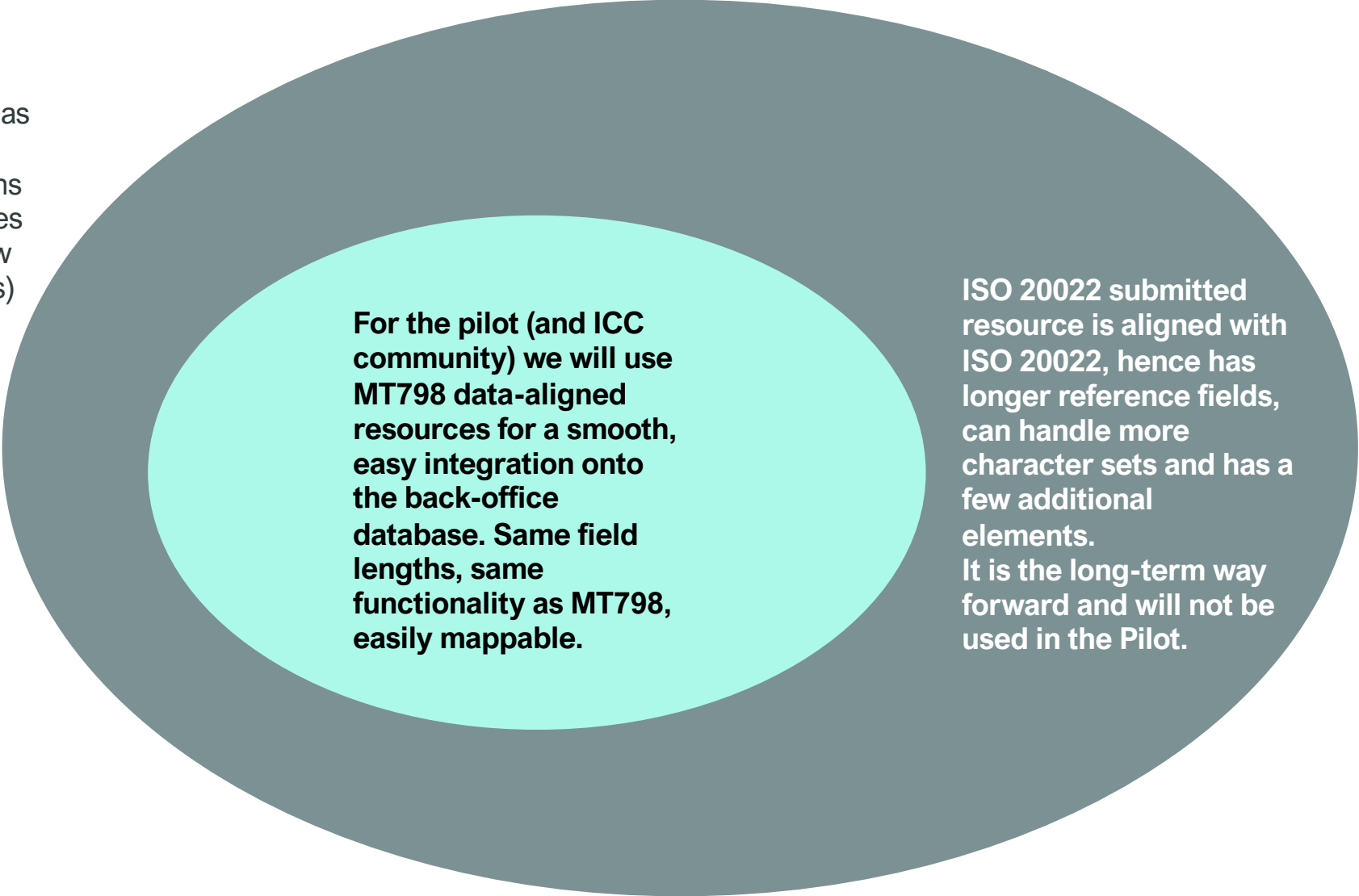
## ISO submission versus pilot resources

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Update on Bank  
Guarantee APIs

### ISO 20022 submission

- Business Justification has been submitted and is getting positive reactions
- Resources review comes next, may result in a few changes (esp. additions)
- Will result in the truly global gold standard

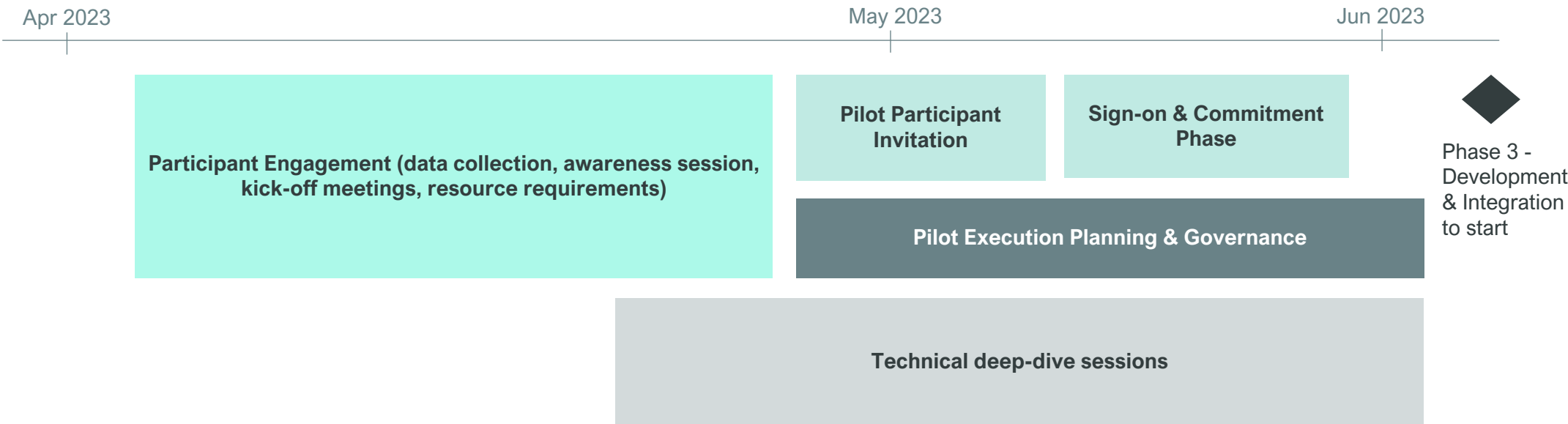


**For the pilot (and ICC community) we will use MT798 data-aligned resources for a smooth, easy integration onto the back-office database. Same field lengths, same functionality as MT798, easily mappable.**

ISO 20022 submitted resource is aligned with ISO 20022, hence has longer reference fields, can handle more character sets and has a few additional elements. It is the long-term way forward and will not be used in the Pilot.

## Pilot Planning, Timeline & Engagement (Phases 1 & 2)

Update on Bank  
Guarantee APIs

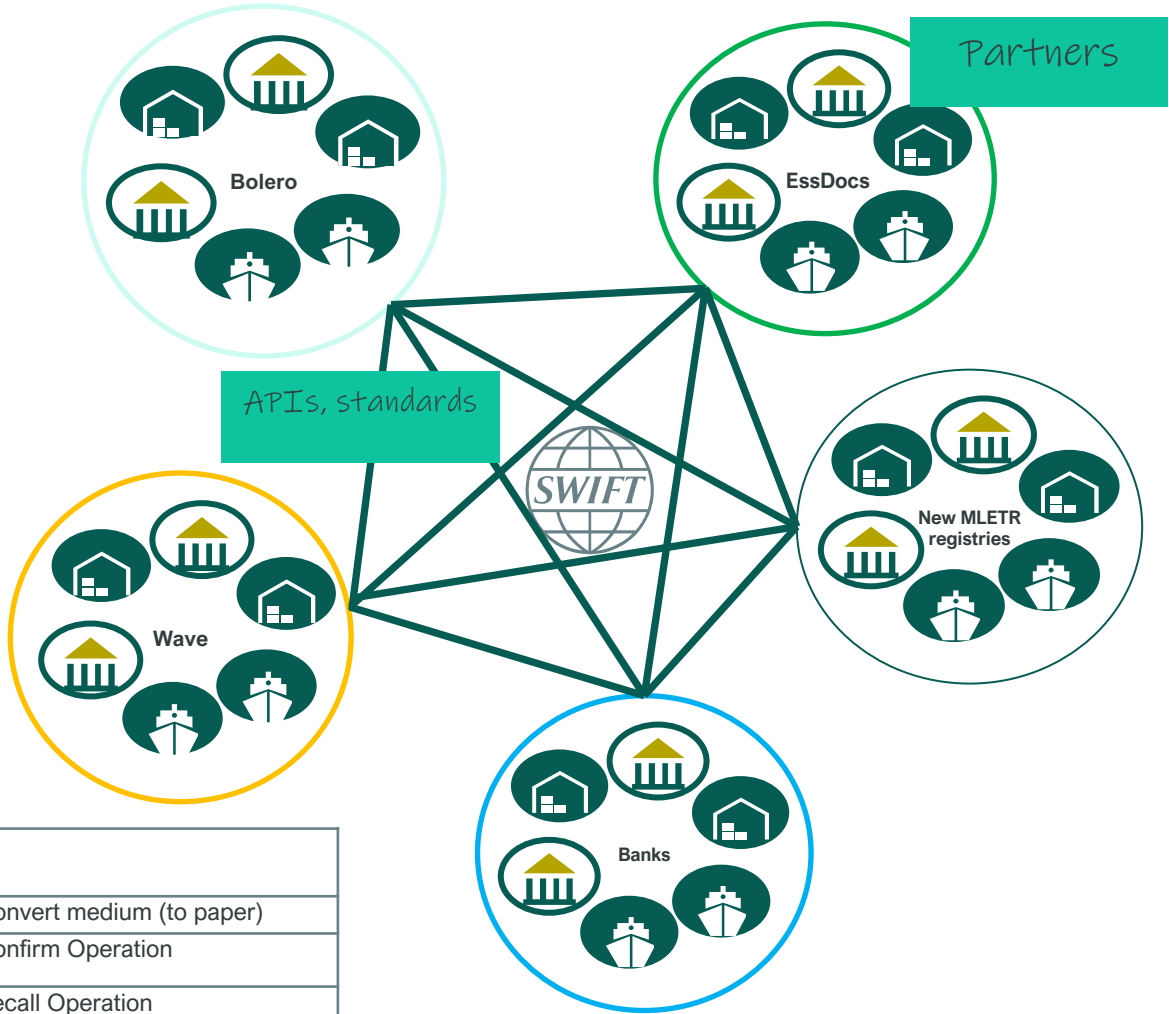


Activity	Target Date	Update
Awareness Session	April 2023	Session held on 19 <sup>th</sup> April to raise awareness and interest in the pilot
Working Group Sessions	May 2023	Dedicated sessions will be organised to cover pilot requirements and get commitment from participants
Technical Deep-dive Sessions	May/June 2023	Sessions will be planned to lead on technical specifications and connectivity discussions

# Swift's Interoperability PoC

# Superconnector concept

API and standards-based interoperability framework that helps to enable the trade eco system to transition to paperless trade with SWFT at its core for connectivity



API proposals	
Create title	Convert medium (to paper)
Endorse Consignee	Confirm Operation
Transfer title	Recall Operation
Surrender Title	Query Title
Amend Title	

## Benefits

- ✓ Increased security through standardized and automated processes
- ✓ Enhanced visibility and transparency of the supply chain
- ✓ Reduced time and cost associated with document exchange
- ✓ Improved traceability and accuracy of data
- ✓ More efficient and reliable supply chain processes
- ✓ Increased collaboration between stakeholders



# Thank you

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# Q&A

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