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TECHNICAL CORRIGENDUM 1**

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**Bank telecommunication — Funds transfer messages —
Part 1:
Vocabulary and universal set of data segments and data
elements for electronic funds transfer messages****TECHNICAL CORRIGENDUM 1***Télécommunication bancaire — Messages de transfert de fonds —**Partie 1: Vocabulaire et jeu universel des segments et éléments de données pour des messages électroniques de transfert de fonds***RECTIFICATIF TECHNIQUE 1**

Technical Corrigendum 1 to International Standard ISO 7982-1:1998 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*.

This part of ISO 7982 contains data elements related to dates where the *year* is formatted in *less than four digits*. The format of these data elements will be considered, and, if appropriate, amended on the occasion of the next revision. Meanwhile, it is recommended that users consider, within the context of their implementation of this part of ISO 7982, any requirements for amendment in relation to the year 2000 and their business environment.

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Bank telecommunication — Funds transfer messages —

Part 1:

Vocabulary and universal set of data segments and data elements for electronic funds transfer messages

Télécommunication bancaire — Messages de transfert de fonds —

*Partie 1: Vocabulaire et jeu universel des segments et éléments de
données pour des messages électroniques de transfert de fonds*

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

Draft International Standards adopted by the technical committees are circulated to the member bodies for voting. Publication as an International Standard requires approval by at least 75 % of the member bodies casting a vote.

International Standard ISO 7982-1 was prepared by Technical Committee ISO/TC 68, *Banking and related financial services*.

This second edition cancels and replaces the first edition (ISO 7982-1:1987), of which it constitutes a technical revision.

ISO 7982 consists of the following part, under the general title *Bank telecommunication — Funds transfer messages*:

- *Part 1: Vocabulary and universal set of data segments and data elements for electronic funds transfer messages.*

Annexes A to C of this part of ISO 7982 are for information only.

Introduction

The use of electronic communication media and services nationally and internationally by financial institutions to initiate a variety of payment and payment-related transactions has increased dramatically. This has been made possible in part for the development of national and international communications networks. These networks, however, have developed in response to individual markets on a more or less independent basis which has led to a lack of uniformity, commonality, and standardization in the definition, specification, and representation of data segments and data elements used, or which may be used, electronically in support of a fully automated payment system.

The number of participants, volume of messages, and use of multiple networks has created a need for the standardization in terms of specification and definition of data segments and data elements that appear, or which may appear in the future, in payment or payment-related messages so that instructions will be clear to all parties and the need for interpretation and human intervention will be non-existent or, at least greatly minimized.

In this electronic communication environment, messages which are currently being exchanged, or are anticipated for future electronic exchange, support such varied banking functions as: funds transfers, foreign exchanges, securities transactions, collections, and documentary credits. This part of ISO 7982 addresses the vocabulary and data segments and data elements of funds transfer messages only.

Bank telecommunication — Funds transfer messages —

Part 1:

Vocabulary and universal set of data segments and data elements for electronic funds transfer messages

1 Scope

This part of ISO 7982 specifies, defines and sets forth the vocabulary terms, representation of data segments and data elements used today and in the near future in the description, processing and formatting of funds transfer payment orders exchanged between financial institutions. Additionally, this Universal Set of Data Segments and Data Elements for Electronic Funds Transfer Messages is ordered by logical function groupings (data segments) and therefore may be considered as a basic funds transfer message format.

The appearance of certain information is essential to the successful processing of a funds transfer message. For the purposes of this part of ISO 7982, the data segments and/or data elements that provide this information have been designated as mandatory. In some cases, the mandatory data segment and/or data elements must always appear in the message (e.g., data segment — amount; data element — transaction amount). Data segments and data elements falling into this category are identified as ME (Mandatory Explicit) in the standard. In other instances, the data segment and/or data elements must either appear in the message or be derivable from another mandatory data segment and/or data element in the message or from the processing conventions of the system used (e.g., data segment — beneficiary's financial institution). These data segments and data elements are identified as MI (Mandatory Implicit) in this part of ISO 7982.

In addition, the following rule shall be applied whenever a party listed below is present in the message. At a minimum either the name and address or the identifier (e.g., account identification) data element must be included.

- Originator
- Originator's Financial Institution
- Instructing Financial Institution
- Intermediary Financial Institution
- Beneficiary's Financial Institution
- Beneficiary
- Sender's Correspondent
- Intermediary Reimbursement Financial

Institution

Receiver's Correspondent

Since it is incumbent upon the receiver of a funds transfer message to interpret and understand the full intent and meaning of funds transfer messages received through a variety of services or systems, the data elements identified in this part of ISO 7982 are defined from the perspective of the Receiver.

2 Normative references

The following normative documents contain provisions which, through reference in this text, constitute provisions of this part of ISO 7982. For dated references, subsequent amendments to, or revisions of, any of these publications do not apply. However, parties to agreements based on this part of ISO 7982 are encouraged to investigate possibility of applying the most recent editions of the normative documents indicated below. For undated references, the latest edition of the normative document referred to applies. Members of ISO and IEC maintain registers of currently valid International Standards.

ISO 2014, *Writing of calendar dates in all-numeric form.*

ISO 4217, *Codes for the representation of currencies and funds.*

ISO 7746, *Banking — Telex formats for interbank payment messages.*

ISO 8730, *Banking — Requirements for message authentication (wholesale).*

ISO 8908, *Banking and related financial services — Vocabulary and data elements.*

3 Vocabulary

While this vocabulary by the limitation of its scope addresses terms used in funds transfer messages (see 3.57), certain of these terms are or may be used

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in other banking applications and may differ slightly by term or definition owing to the uniqueness of that particular application.

NOTE - Funds transfer data elements are identified by italic type.

3.1 account identification: The identification assigned by the account servicing bank to identify the account of the account owner.

3.2 account owner bank: A bank for which an account is serviced at another bank (account servicing bank).

3.3 account servicing bank: A bank that is the depository for an account.

3.4 account servicing bank's reference: The reference assigned by the account servicing bank to identify the transaction. (This is the reference to which the account owner shall refer in cases of inquiry to that bank).

3.5 account with institution: The financial institution on whose books the receiving customer's account is held.

3.6 advice: The affirmation that an action has taken place.

3.7 attention party: The person or department whose attention should be drawn to the message.

3.8 authentication: A process used between a sender and a receiver to ensure data integrity and to provide data origin authentication.

3.9 authentication key: A cryptographic key designed to be known only to the correspondent parties. When this key and the text of the message are applied to the authentication algorithm (see ISO 8730), the result will be the **MAC (Message Authentication Code)**.

3.10 available funds: Funds available for transfer or withdrawal in cash.

3.11 bank: A financial institution authorized or chartered by its national regulatory authority to be designated as a bank.

3.12 bank operation code: A code which uniquely identifies the method to be used by the Receiver (e.g., direct debit, cheque payments and electronic payments) to transfer all funds transactions.

3.13 bank settlement date/amount: The value date, the currency code and the total amount of reimbursement.

3.14 beneficiary: Ultimate party to be credited or paid as a result of a transfer.

3.15 beneficiary account identification: The identification of the beneficiary's account, serviced by the beneficiary's financial institution, which is to be credited with the funds.

3.16 beneficiary advice information: The information (e.g. telephone number, cable address, contact's name, and so on) to facilitate advice to the beneficiary.

3.17 beneficiary advice method: A code that specifies the method (e.g. telephone, letter, wire, and so on) to be used to notify the beneficiary that their account has been credited or that funds are at their disposal.

3.18 beneficiary identifier: A code that unambiguously identifies the beneficiary and which may include specification of the type of identifier code that is being supplied.

3.19 beneficiary method of payment: A code that specifies how payment is to be made to the beneficiary.

3.20 beneficiary name and address: The identification of the beneficiary by name and address in sufficient detail to provide positive identification.

3.21 beneficiary's financial institution: The financial institution that is requested to act as the financial agent for the beneficiary.

3.22 beneficiary's financial institution account identification: The identification of the beneficiary's financial institution's account to be used by the receiver or by the intermediary financial institution for the further execution of the transfer.

3.23 beneficiary's financial institution advice information: The information (e.g. telephone number, cable address, contact's name, and so on) to facilitate advice to the beneficiary's financial institution.

3.24 beneficiary's financial institution advice method: A code that specifies the method (e.g. telephone, letter, wire, and so on) to be used to notify the beneficiary's financial institution that its account has been credited or that funds are at its disposal.

3.25 beneficiary's financial institution identifier: A code that unambiguously identifies the beneficiary's financial institution and which may include specification of the type of identifier code that is being supplied.

3.26 beneficiary's financial institution information:

Miscellaneous information pertaining to the transfer and intended for the beneficiary's financial institution only.

3.27 beneficiary's financial institution method of payment:

A code that specifies how payment is to be made to the beneficiary's financial institution.

3.28 beneficiary's financial institution name and address:

The identification of the financial institution by name and address in sufficient detail to provide positive identification.

3.29 book transfer: A transfer between two accounts both serviced by the bank executing the transaction.

3.30 business function code: A code specified by the originator or the originator's financial institution to identify the originator's underlying business intent or purpose for the transfer to facilitate routing and/or reconciliation by the beneficiary or the beneficiary's financial institution.

3.31 charges: Fees associated with financial services.

3.32 charges applied: The charges levied for the provision of financial services and optionally, further details regarding who applied the charges and for what purpose.

3.33 charges to: The identification of the party by whom financial services charges are to be paid.

3.34 communication service: A service that moves messages among subscribers, including funds transfer transactions that are subject to settlement by other means.

3.35 correspondent banks: Banks that have exchanged authorized signature lists and/or codes, and/or engage in an exchange of services, and/or have an account or accounts with each other.

3.36 cover payment: The reimbursement of a correspondent bank for a payment.

3.37 credit advice: An advice by the account servicing bank of a credit to the account of the receiver (account owner). This advice shall not be used to transmit payment instructions.

3.38 credit party: The party to be credited or paid by the receiving financial institution.

3.39 currency code: The ISO code identifying the currency. The third character of the currency code will also identify the funds type, where relevant.

3.40 date: A calendar representation of a point in time.

3.41 debit advice: An advice by the account servicing bank of a debit to the account of the receiver (account owner).

3.42 debit party: The source of funds on the receiving financial institution's books.

3.43 debit transfer: An instruction where the sender with authorization specifies a debit party other than himself.

3.44 details of charges: The identification of the party(ies) by whom charges for the transaction(s) are to be borne.

3.45 details of receiver's charges: Details of charges deducted from (in the case of a debit transfer) or added to (in the case of a credit transfer) the transaction amount by the sender.

3.46 details of sender's charges: Details of charges added to (in the case of a debit transfer) or deducted from (in the case of a credit transfer) the transaction amount by the sender.

3.47 draw down: An instruction to reduce the balance of the sender's account serviced by the receiver by a payment to the sender's account at another financial institution.

3.48 entry date: The date on which entries are made in the records of an account.

3.49 exchange date: The date on which the exchange rate was set.

3.50 exchange rate: The value used to convert the original transaction currency and amount to the transaction amount.

3.51 federal funds: US dollars on deposit at a Federal Reserve Bank in the USA.

3.52 file reference: A way to ensure proper cross referencing of all related file sequences, as well as to provide a unique file reference for queries, cancellations and returned items. This reference would also normally be quoted in any related reimbursement payments.

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3.53 financial institution settlement date/amount: The value date, the currency code and the total amount of reimbursement.

3.54 funds transfer (commonly abbreviated to transfer): Complete movement of funds between the originator and the beneficiary. A funds transfer may consist of one or more funds transfer transactions.

3.55 funds transfer message: A message which provides instructions for, reports on, or otherwise supports the movement of funds among banks and their customers.

3.56 funds transfer transaction (commonly abbreviated to transaction): The movement of funds directly between two parties involving no intermediaries other than a payment or communications service.

3.57 funds type: The characteristics of funds within a given currency, pertaining to availability and mobility/usage or exchange regulation.

3.58 funds type code: The component of the currency code that identifies the funds type.

3.59 good value: The expression used to request the application of a defined retroactive value date to a transaction.

3.60 identifier code: A code that unambiguously identifies a party.

3.61 identifier code type: A code that specifies the type of identifier code used to identify a party.

3.62 immediate funds: Same day funds in which the settlement is simultaneous with execution of the transaction.

3.63 input sequence number (ISN): A consecutive sequence number that allows for input message control between the sending bank and the service.

3.64 instructing financial institution: The financial institution that instructs the sender to execute the transaction.

3.65 instructing financial institution identifier: A code that unambiguously identifies the instructing financial institution and which may include specification of the type of identifier code that is being supplied.

3.66 instructing financial institution name and address: The identification of the instructing financial

institution by name and address in sufficient detail to provide positive identification.

3.67 instructing party: The party instructing the sender to execute the transaction.

3.68 instruction: A communication or that part of a communication that contains the authorization and required details for a transfer.

3.69 instruction date: The date on which the sender initiated the instruction.

3.70 intermediary financial institution: Financial institution(s) between the receiver and the beneficiary's financial institution through which the transfer must pass if specified by the sending financial institution. In such cases, this is the receiver's credit party.

3.71 intermediary financial institution account identification: The identification of the intermediary financial institution's account to be used for the further execution of the transfer.

3.72 intermediary financial institution advice information: The information (e.g. telephone number, cable address, contact's name, and so on) to facilitate advice to the intermediary financial institution.

3.73 intermediary financial institution advice method: A code that specifies the method (e.g. telephone, letter, wire, and so on) to be used to notify the intermediary financial institution that its account has been credited or that funds are at its disposal.

3.74 intermediary financial institution identifier: A code that unambiguously identifies the intermediary financial institution and which may include specification of the type of identifier code that is being supplied.

3.75 intermediary financial institution information: Miscellaneous information pertaining to the transfer and intended for the intermediary financial institution only.

3.76 intermediary financial institution method of payment: A code that specifies how payment is to be made to the intermediary financial institution.

3.77 intermediary financial institution name and address: The identification of the intermediary financial institution by name and address in sufficient detail to provide positive identification.

3.78 intermediary reimbursement financial institution identifier: A code that unambiguously identifies the intermediary reimbursement financial institution and which

may include specification of the type of identifier code that is being supplied.

3.79 intermediary reimbursement financial institution name and address: The identification of the intermediary reimbursement financial institution by name and address in sufficient detail to provide positive identification.

3.80 loro account: An account serviced by a bank on behalf of an account owner bank.

3.81 message: A communication from one party to another party containing meaningful information.

3.82 message authentication code (MAC): A code in a message between the sender and the receiver used to validate the source and part or all of the text of the message. The code is the result of an agreed calculation.

3.83 message identifier (MID): Data used by a sender to uniquely identify a financial message.

3.84 message status indicator(s) from sender: Information supplied by the sender defining special circumstances pertaining to the transmission of the message (e.g. suspected/possible duplicate).

3.85 message status indicator(s) from service: Information supplied by the sending service defining special circumstances pertaining to the transmission of the message (e.g. suspected/ possible duplicate).

3.86 message type code: A code that designates the function of and/or the action requested by the message.

3.87 method of advice: A specified way for informing a party.

3.88 multiple message: One message containing either more than one transaction or more than one item of related information.

3.89 next day funds: Funds immediately available for transfer in like funds and, subject to settlement, available the next business day for same day funds transfer or withdrawal in cash. This funds type is applicable only to certain specific US dollar transactions.

3.90 nostro account: A record kept by an account owner bank of an account serviced on its behalf by an account servicing bank.

3.91 notice: The information sent to the receiver regarding a future event.

3.92 notice to receive: A notice to an account servicing bank that it will receive funds to be credited to the account of the sender of the notice.

3.93 number of items: The number of transactions contained in funds transfer message.

3.94 ordering customer: The customer initiating the transaction.

3.95 ordering institution: The financial institution, when other than the sender, which instructs the sender to transmit the transaction.

3.96 original transfer amount: The funds, exclusive of any charges, which are requested by the originator to be transferred to the beneficiary.

3.97 originator: The initiator of an instruction.

3.98 originator identifier: A code that unambiguously identifies the originator and which may include specification of the type of identifier code that is being supplied.

3.99 originator name and address: The identification of the originator by name and address in sufficient detail to provide positive identification.

3.100 originator to beneficiary information: The information to be conveyed from the originator to the beneficiary.

3.101 originator's financial institution: The financial institution acting for the originator.

3.102 originator's financial institution identifier: A code that unambiguously identifies the originator's financial institution and which may include specification of the type of identifier code that is being supplied.

3.103 originator's financial institution name and address: The identification of the originator's financial institution by name and address in sufficient detail to provide positive identification.

3.104 output sequence number (OSN): A consecutive sequence number that allows for output message control between the service and the receiving bank.

3.105 pay date: The date on which the funds are to be available to the beneficiary for withdrawal in cash.

3.106 pay date/time: The date and, optionally, the time the funds are to be available to the beneficiary for withdrawal in cash.

3.107 payment: A transfer of funds in any form between two parties.

3.108 payment date: Date on which a payment is executed.

3.109 payment order: An instruction that specifies a funds transfer.

3.110 payment service: A service that moves messages among subscribers and also effects settlement for those messages that constitute funds transfer transactions.

3.111 processing priority: The level of urgency requested by the sender for the processing of the message by the receiver.

3.112 processing priority code: A code that specifies the requested processing priority.

3.113 receiver: The party to which the message is addressed.

3.114 receiver date and time: The date and time the message was delivered to the receiver by a service.

3.115 receiver identifier code: A code that unambiguously identifies the party that is to receive the message. Constitutes the routing code or system-related address by which the receiver is known to the service handling the message.

3.116 receiver name and address: The identification of the receiver by name and address in sufficient detail to provide positive identification.

3.117 receiver's charges: The total amount of charges deducted from (in the case of debit transfers) or added to (in the case of credit transfers) the transaction amount.

3.118 receiver's correspondent: The branch of the receiver or another financial institution, at which the funds will be made available to the receiver.

3.119 receiver's correspondent identifier: A code that unambiguously identifies the receiver's correspondent and which may include specification of the type of identifier code that is being supplied.

3.120 receiver's correspondent name and address: The identification of the receiver's correspondent by name and address in sufficient detail to provide positive identification.

3.121 receiver's information: Miscellaneous information pertaining to the message and intended for the receiver.

3.122 receiving customer: The party to whom the transaction amount should be paid in the case of credit transfers, or from whom the transaction amount should be claimed in the case of debit transfers.

3.123 reference: A transaction identifier which is normally included as part of the information supplied with the transaction itself, and can subsequently be used to distinguish the transaction identified from other transactions (e.g. in nostro account reconciliation).

3.124 reference for the beneficiary: The reference which enables the beneficiary to identify the transfer.

3.125 regulatory reporting: Statutory and/or regulatory information required by authorities.

3.126 reimbursement account identification: The identification of the account relationship between the sender and the receiver which is to be used as the source of the funds for reimbursement.

3.127 reimbursement bank: The bank providing cover for a payment order. (See also **receiver's correspondent** and **sender's correspondent**.)

3.128 reimbursement party: The party that is the source of funds to the receiver.

3.129 release date and time: The date and time the sender authorizes a service to forward the message to the receiver.

3.130 remittance information: The details of the transaction(s) for the receiving customer.

3.131 remitter: The party which is the source of funds in a payment order.

3.132 replenishment deposit: A payment that increases the balance of the originator's account serviced by the receiver (e.g. the result of a bank transfer for its own account).

3.133 requested execution date: The date on which the Sender requests the Receiver to act on the transaction.

3.134 same day funds: The funds available for transfer today, or for withdrawal in cash, subject to the settlement of the transaction through the payment mechanism used.

3.135 sender date and time: The date and time when the sender's message was accepted by a service from the perspective of the sender.

3.136 sender identifier code: A code that unambiguously identifies the party that inputs a message to a service.

3.137 sender name and address: The identification of the sender by name and address in sufficient detail to provide positive identification.

3.138 sender to receiver information: Additional information to the receiver.

3.139 sender transaction reference: The reference assigned by the sender which unambiguously identifies the transaction.

3.140 sender's charges: The total amount of charges added to (in the case of debit transfers) or deducted from (in the case of credit transfer) the transaction amount.

3.141 sender's correspondent: A branch of the sender or another financial institution, through which the sender will reimburse the receiver direct or through the receiver's correspondent or the intermediary reimbursement financial institution.

3.142 sender's correspondent identifier: A code that unambiguously identifies the sender's correspondent and which may include specification of the type of identifier code being supplied.

3.143 sender's correspondent name and address: The identification of the sender's correspondent by name and address in sufficient detail to provide positive identification.

3.144 sending financial institution: The identification of the financial institution sending the message.

3.145 settlement: A transfer of funds to complete one or more prior transactions made, subject to final accounting.

3.146 sum of amounts: The sum of the transaction amounts in a message which has multiple transactions.

3.147 supplementary details: Information for the account owner which may be added to individual statement entries.

3.148 system reference number (SRN): A number that identifies the message within a service.

3.149 test: A numeric or alphanumeric value derived by applying a bilaterally agreed method of computation, the

"test key", and to various elements (e.g. sender, amount, date, sequence) in a message in order to authenticate the message.

3.150 test key: A fixed numeric or alphanumeric factor and a method of computation designed to be known only to the correspondent parties. When the fixed factor is used according to the agreed method of computation, the result will be the test.

3.151 third-party transfer: A transfer in favor of a party other than the sender or receiver.

3.152 transaction amount: The funds transferred between two parties in a transaction.

3.153 transaction reference: A unique reference for the transaction.

3.154 transaction type code: A code which identifies the nature, purpose and/or reason of the transaction.

3.155 transmission: A data sequence (e.g. answerbacks and messages) transmitted between two parties, and operating from the time of the establishment of a connection, to its termination.

3.156 transmission priority: The level of urgency requested by the sender for the transmission of the message through the service.

3.157 transmission priority code: The code which specifies the transmission priority.

3.158 type of account: The type of account to be used when paying to, or claiming payment from, the receiving customer (e.g., checking or deposit) in those cases where the type of account cannot be clearly determined from the account identification.

3.159 validation date: The date when the validation result was computed.

3.160 validation key identification: The identification by the sender of the key which has been used to validate the message.

3.161 validation result: A code in a message between the sender and receiver used to validate the source and all or part of the text of a message, based on a bilaterally agreed upon method of calculation. Depending upon the method of validation used, the "code" is referred to as the Test, the Authenticator, or the Message Authentication Code (MAC). When utilizing the "test key" method of validation, only various elements in the message (e.g. sender, amount, date, and sequence) are validated.

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3.162 value date: The date on which the funds are at the disposal of the receiver.

4 Universal set of funds transfer data segments and data elements

This clause sets forth data segments and data elements which may be used in funds transfer and related messages.

Data element representation uses the following conventions.

4.1 Character representations

Characters used in data elements can be any of the characters defined in ISO standards except communication control or field separator codes.

n: digits

a: letters

an: letters and digits

b: blanks

x: any character of the permitted character set

d: represents a numeric value

The integer part shall contain at least one digit.

The fractional part may be omitted but the decimal comma shall remain.

Neither blank spaces nor any other symbols are permitted.

The length includes the decimal comma.

4.2 Length indications

nn: fixed length

nn: maximum length

nn*nn: maximum number of lines times maximum line length

nn-nn: minimum and maximum length

4.3 Address representation - Recommendation

To allow receiving banks to automate the processing of incoming funds transfer payment orders, the following recommendation applies to those data elements which contain a "name and address" field:

The last line used in the field should specify the postal code (if available), city and/or locality. For example:

SONNTAG AG
BAHNHOFSTRASSE 111
D-6000 FRANKFURT MAIN

- or -

GATEWAY MANUFACTURERS INC.
123 WEST MAIN STREET
COLUMBUS, OHIO 98428-0001

4.4 Data segment and data element descriptions and representations

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
RECEIVER (Inclusion of the Receiver is Mandatory-Explicit)	ME	RECEIVER IDENTIFIER CODE	A code that unambiguously identifies the party that is to receive the message. Constitutes the routing code or system-related address by which the receiver is known to the service handling the message.	35x
	ME	RECEIVER DATE AND TIME	The date and time the message was delivered to the receiver by a service.	12n
		RECEIVER NAME AND ADDRESS	The identification of the receiver (the party that is to receive the message) by name and address in sufficient detail to provide positive identification.	4*35x
		RECEIVER'S INFORMATION	Miscellaneous information pertaining to the message and intended for the receiver.	6*35x
		TYPE OF ACCOUNT	The type of account to be used when paying to, or claiming payment from, the receiving customer (e.g., checking or deposit) in those cases where the type of account cannot be clearly determined from the account identification.	35x

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
MESSAGE TYPE (Inclusion of the Message Type is Mandatory-Explicit)	ME	MESSAGE TYPE CODE	A code that designates the function of and/or the action requested by the message.	3an
		MESSAGE IDENTIFIER (MID)	Data used by a sender to uniquely identify a financial message.	16x
		BUSINESS FUNCTION CODE	A code specified by the originator or the originator's financial institution to identify the originator's underlying business intent or purpose for the transfer to facilitate routing and/or reconciliation by the beneficiary or the beneficiary's financial institution.	3an
		BANK OPERATION CODE	A code which uniquely identifies the method to be used by the Receiver (e.g., direct debit, cheque payments and electronic payments) to transfer all funds transactions.	16x (6a[3a])
		MESSAGE STATUS INDICATOR(S) FROM SENDER	Information supplied by the sender defining special circumstances pertaining to the transmission of the message (e.g., suspected/possible duplicate).	35x
		MESSAGE STATUS INDICATOR(S) FROM SERVICE	Information supplied by the sending service defining special circumstances pertaining to the transmission of the message (e.g., suspected/possible duplicate).	35x
		TRANSMISSION PRIORITY CODE	A code which specifies the transmission priority.	3an
		PROCESSING PRIORITY CODE	A code that specifies the requested processing priority.	4x
		FILE REFERENCE	A way to ensure proper cross referencing of all related file sequences, as well as to provide a unique file reference for queries, cancellations and returned items. This reference would also normally be quoted in any related reimbursement payments.	16x
		TRANSACTION TYPE CODE	A code which identifies the nature, purpose and/or reason of the transaction.	16x (3a)
TRANSACTION REFERENCE	A unique reference for the transaction.	16x		
REGULATORY REPORTING	Statutory and/or regulatory information required by authorities.	3*35x		
NUMBER OF ITEMS	The number of transactions contained in funds transfer message.	5n		

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
<u>SENDER</u> (Inclusion of the Sender is Mandatory-Explicit)	ME	SENDER IDENTIFIER CODE	A code that unambiguously identifies the party that inputs a message to a service.	35x
	ME	SENDER TRANSACTION REFERENCE	The reference assigned by the sender which unambiguously identifies the transaction.	16x
	ME	SENDER DATE AND TIME	The date and time when the sender's message was accepted by a service from the perspective of the sender.	<u>12</u> n
		SENDER NAME AND ADDRESS	The identification of the sender by name and address in sufficient detail to provide positive identification.	4*35x
<u>AMOUNT</u> (Inclusion of the Amount is Mandatory-Explicit)	MI	CURRENCY CODE	The ISO code identifying the currency. The third character of the currency code will also identify the funds type, where relevant.	<u>3</u> a or <u>3</u> n
	ME	TRANSACTION AMOUNT	The funds transferred between two parties in a transaction.	22d
		SUM OF AMOUNTS	The sum of the transaction amounts in a message which has multiple transactions.	35d
		ORIGINAL TRANSFER AMOUNT	The funds, exclusive of any charges, which are requested by the originator to be transferred to the beneficiary.	22d
		EXCHANGE RATE	The value used to convert the original transaction currency and amount to the transaction amount.	12d
<u>VALUE DATE</u> (Inclusion of the Value Date is Mandatory- Implicit)	MI	VALUE DATE	The date on which the funds are to be at the disposal of the receiver.	<u>6</u> n
		PAY DATE/TIME	The date and, optionally, the time the funds are to be available to the beneficiary for withdrawal in cash.	<u>6</u> n[4n]
		REQUESTED EXECUTION DATE	The date on which the Sender requests the Receiver to act on the transaction.	<u>6</u> n
		EXCHANGE DATE	The date on which the exchange rate was set.	<u>6</u> n

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
<u>CHARGES</u> (Inclusion of the Charges is Mandatory- Implicit)	MI	CHARGES TO	The identification of the party by whom financial services charges are to be paid.	3an
		CHARGES APPLIED	The charges levied for the provision of financial services and, optionally, further details regarding who applied the charges and for what purpose.	3a10d [4*35x]
		DETAILS OF SENDER'S CHARGES	Details of charges added to (in the case of a debit transfer) or deducted from (in the case of a credit transfer) the transaction amount by the sender.	6*35x
		DETAILS OF RECEIVER'S CHARGES	Details of charges deducted from (in the case of a debit transfer) or added to (in the case of a credit transfer) the transaction amount by the sender.	6*35x
		SENDER'S CHARGES	The total amount of charges added to (in the case of debit transfers) or deducted from (in the case of credit transfer) the transaction amount.	15d
		RECEIVER'S CHARGES	The total amount of charges deducted from (in the case of debit transfers) or added to (in the case of credit transfers) the transaction amount.	15d
<u>ORIGINATOR</u> (Inclusion of the Originator is Mandatory- Implicit)		ORIGINATOR IDENTIFIER	A code that unambiguously identifies the originator and which may include specification of the type of identifier code that is being supplied.	35x
		ORIGINATOR NAME AND ADDRESS	The identification of the originator by name and address in sufficient detail to provide positive identification.	4*35x
<u>ORIGINATOR'S FINANCIAL INSTITUTION</u> (Inclusion of the OFI is Mandatory- Implicit)		ORIGINATOR'S FINANCIAL INSTITUTION IDENTIFIER	A code that unambiguously identifies the originator's financial institution and which may include specification of the type of identifier code that is being supplied.	35x
		ORIGINATOR'S FINANCIAL INSTITUTION NAME AND ADDRESS	The identification of the originator's financial institution by name and address in sufficient detail to provide positive identification.	4*35x
<u>INSTRUCTING FINANCIAL INSTITUTION</u>		INSTRUCTING FINANCIAL INSTITUTION IDENTIFIER	A code that unambiguously identifies the instructing financial institution and which may include specification of the type of identifier code that is being supplied.	35x
		INSTRUCTING FINANCIAL INSTITUTION NAME AND ADDRESS	The identification of the instructing financial institution by name and address in sufficient detail to provide positive identification.	4*35x

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
INTERMEDIARY FINANCIAL INSTITUTION		INTERMEDIARY FINANCIAL INSTITUTION IDENTIFIER	A code that unambiguously identifies the intermediary financial institution and which may include specification of the type of identifier code that is being supplied.	35x
		INTERMEDIARY FINANCIAL INSTITUTION ACCOUNT IDENTIFICATION	The identification of the intermediary financial institution's account to be used for the further execution of the transfer.	35x
		INTERMEDIARY FINANCIAL INSTITUTION NAME & ADDRESS	The identification of the intermediary financial institution by name and address in sufficient detail to provide positive identification.	4*35x
		INTERMEDIARY FINANCIAL INSTITUTION ADVICE METHOD	A code that specifies the method (e.g., telephone, letter, wire, and so on) to be used to notify the intermediary financial institution that its account has been credited or that funds are at its disposal.	3an
		INTERMEDIARY FINANCIAL INSTITUTION ADVICE INFORMATION	The information (e.g., telephone number, cable address, contact's name, and so on) to facilitate advice to the intermediary financial institution.	35x
		INTERMEDIARY FINANCIAL INSTITUTION METHOD OF PAYMENT	A code that specifies how payment is to be made to the intermediary financial institution.	3an
		INTERMEDIARY FINANCIAL INSTITUTION INFORMATION	Miscellaneous information pertaining to the transfer and intended for the intermediary financial institution only.	3*35x

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
<p>BENEFICIARY'S FINANCIAL INSTITUTION</p> <p>(Inclusion of the BFI is Mandatory-Implicit)</p>		BENEFICIARY'S FINANCIAL INSTITUTION IDENTIFIER	A code that unambiguously identifies the beneficiary's financial institution and which may include specification of the type of identifier code that is being supplied.	35x
		BENEFICIARY'S FINANCIAL INSTITUTION ACCOUNT IDENTIFICATION	The identification of the beneficiary's financial institution's account to be used by the receiver or by the intermediary financial institution for the further execution of the transfer.	35x
		BENEFICIARY'S FINANCIAL INSTITUTION NAME AND ADDRESS	The identification of the beneficiary's financial institution by name and address in sufficient detail to provide positive identification.	4*35x
		BENEFICIARY'S FINANCIAL INSTITUTION ADVICE METHOD	A code that specifies the method (e.g., telephone, letter, wire, and so on) to be used to notify the beneficiary's financial institution that its account has been credited or that funds are at its disposal.	3an
		BENEFICIARY'S FINANCIAL INSTITUTION ADVICE INFORMATION	The information (e.g., telephone number, cable address, contact's name, and so on) to facilitate advice to the beneficiary's financial institution.	35x
		BENEFICIARY'S FINANCIAL INSTITUTION METHOD OF PAYMENT	A code that specifies how payment is to be made to the beneficiary's financial institution.	3an
		BENEFICIARY'S FINANCIAL INSTITUTION INFORMATION	Miscellaneous information pertaining to the transfer and intended for the beneficiary's financial institution only.	3*35x

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
BENEFICIARY (Inclusion of the Beneficiary is Mandatory- Implicit)		BENEFICIARY IDENTIFIER	A code that unambiguously identifies the beneficiary and which may include specification of the type of identifier code that is being supplied.	35x
	BENEFICIARY ACCOUNT IDENTIFICATION	The identification of the beneficiary's account, serviced by the beneficiary's financial institution, which is to be credited with the funds.	35x	
	BENEFICIARY NAME AND ADDRESS	The identification of the beneficiary by name and address in sufficient detail to provide positive identification.	4*35x	
	REFERENCE FOR THE BENEFICIARY	The reference which enables the beneficiary to identify the transfer.	16x	
	BENEFICIARY ADVICE METHOD	A code that specifies the method (e.g., telephone, letter, wire, and so on) to be used to notify the beneficiary that their account has been credited or that funds are at their disposal.	3an	
	BENEFICIARY ADVICE INFORMATION	The information (e.g., telephone number, cable address, contact's name, and so on) to facilitate advice to the beneficiary.	35x	
	BENEFICIARY METHOD OF PAYMENT	A code that specifies how payment is to be made to the beneficiary.	3an	
	ORIGINATOR TO BENEFICIARY INFORMATION	Information to be conveyed from the originator to the beneficiary.	4*35x	
REMITTANCE INFORMATION	The details of the transaction(s) for the receiving customer.	4*35x		

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
REIMBURSEMENT (Inclusion of the Reimbursement is Mandatory- Implicit)		REIMBURSEMENT ACCOUNT IDENTIFICATION	The identification of the account relationship between the sender and the receiver which is to be used as the source of the funds for reimbursement.	35x
		SENDER'S CORRESPONDENT IDENTIFIER	A code that unambiguously identifies the sender's correspondent and which may include specification of the type of identifier code being supplied.	35x
		SENDER'S CORRESPONDENT NAME & ADDRESS	The identification of the sender's correspondent by name and address in sufficient detail to provide positive identification.	4*35x
		INTERMEDIARY REIMBURSEMENT FINANCIAL INSTITUTION IDENTIFIER	A code that unambiguously identifies the intermediary reimbursement financial institution and which may include specification of the type of identifier code that is being supplied.	35x
		INTERMEDIARY REIMBURSEMENT FINANCIAL INSTITUTION NAME & ADDRESS	The identification of the intermediary reimbursement financial institution by name and address in sufficient detail to provide positive identification.	4*35x
		RECEIVER'S CORRESPONDENT IDENTIFIER	A code that unambiguously identifies the receiver's correspondent and which may include specification of the type of identifier code that is being supplied.	35x
		RECEIVER'S CORRESPONDENT NAME & ADDRESS	The identification of the receiver's correspondent by name and address in sufficient detail to provide positive identification.	4*35x
		FINANCIAL INSTITUTION SETTLEMENT DATE/AMOUNT	The value date, the currency code and the total amount of reimbursement.	6n3a[3n]22d

Data Segment	ME/MI *	Data Element Name	Data Element Definition	Data Element Representation
VALIDATION (Inclusion of the Validation Result is Mandatory- Explicit)	ME	VALIDATION RESULT	A code in a message between the sender and receiver used to validate the source and all or part of the text of a message, based on a bilaterally agreed upon method of calculation. Depending upon the method of validation used, the "code" is referred to as the Test, the Authenticator, or the Message Authentication Code (MAC). When utilizing the "test key" method of validation, only various elements in the message (e.g., sender, amount, date, and sequence) are validated.	16x
		VALIDATION KEY IDENTIFICATION	The identification by the sender of the key which has been used to validate the message.	35x
		VALIDATION DATE	The date when the validation result was computed.	6n

ANNEX A (informative)

Parties to a transfer

This annex is intended to clarify several relationships between parties.

The following examples are not intended to reflect or recommend banking practices but are meant only to indicate the shifting roles of parties in theoretical situations. Not all parties, as defined in ISO 7982-1, are necessarily represented in this annex. Additionally, in this annex, the term "bank" is understood to imply "Financial Institution".

A.1 Explicit and implicit roles

In the simplest situations there are generally only four parties:

- originator;
- sending bank (originator's bank, reimbursement bank)*;
- receiver (beneficiary's bank)*;
- beneficiary.

Depending on the circumstances, certain parties may perform more than one role. In this simple case, the sending bank is also the originator's bank as well as the receiver's reimbursement bank. Similarly, the receiver performs the implicit role of beneficiary's bank. In such situations a party is identified only in terms of the explicit role. Thus, the sending bank would appear in the message only once in its explicit role (sending bank), and its role as originator's bank would be implicit. Stated another way, a bank receiving a funds transfer message containing no originator's bank field may assume that the sending bank is also the originator's bank. If the message contains no beneficiary's bank field, the receiver may assume that it is the beneficiary's bank that the beneficiary is therefore its customer and not the customer of some other correspondent bank further down the chain.

A.2 Shifting roles

Another important characteristic of the role of parties is that roles can shift. In the situation described above, this shifting of roles does not occur since only one transaction is needed to complete the funds transfer. Circumstances often arise in which a funds transfer must be relayed through multiple banks on its path from originator to beneficiary. For example, consider the situation where there are five parties in the original transaction:

- originator;
- sending bank;
- receiver;
- beneficiary's bank;
- beneficiary.

Two transactions will be required to complete this funds transfer because the receiver of the first payment order will in turn send a transfer of funds to the beneficiary's bank for further credit to the beneficiary. Therefore, the bank that was the receiver of the first transaction becomes the sending bank of the second transaction; and the beneficiary's bank of the first transaction becomes the receiver of the second transaction.

Labelling the parties to such a funds transfer with arbitrary names independent of their roles such as Customer A, Bank A, Bank B and so forth, illustrates graphically how some roles shift and others remain constant.

Funds transfer →

	First transaction	Second transaction
Party		
Customer-A	Originator	Originator
Bank-A	Sending bank	Originator's bank
Bank-B	Receiver	Sending bank
Bank-C	Beneficiary's bank	Receiver
Customer-B	Beneficiary	Beneficiary

As can be seen from the above illustration, the roles of originator and beneficiary remained constant throughout the full transfer of funds, but the roles of the banks shift from one transaction to another.

Rearranging the above illustration demonstrates the concepts of implicit roles and shifting roles together as follows.

Funds transfer →

	First transaction	Second transaction
Role	Party	Party
Originator	Customer-A	Customer-A
Originator's bank	(Bank-A)*	Bank-A
Sending bank	Bank-A	Bank-B
Receiver	Bank-B	Bank-C*
Beneficiary's bank	Bank-C	(Bank-C)
Beneficiary	Customer-B	Customer-B

* () = implicit role

A.3 Examples

Following are examples of actual funds transfer situations which illustrate the explicit and implicit roles and the shifting roles of the various parties in various situations. The situations illustrated are:

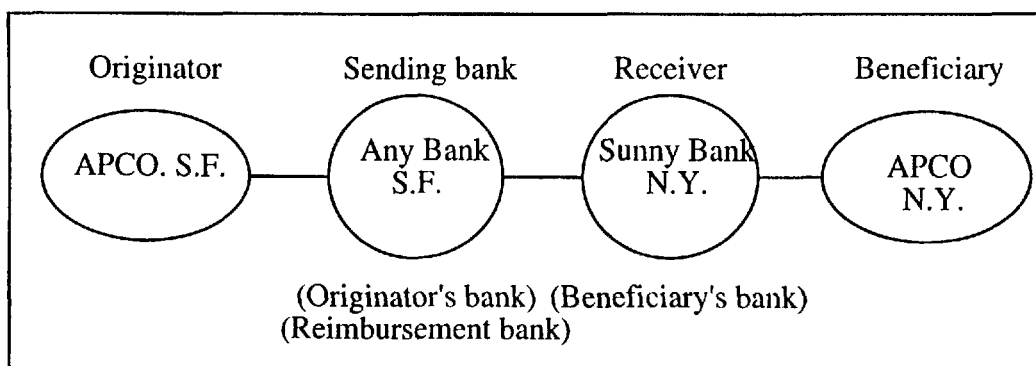
- 1) simple funds transfer involving only four parties and one transaction;
- 2) complex funds transfer involving several intermediaries and a chain of transactions;
- 3) funds transfer with reimbursement through a mutual correspondent.

A.3.1 Example 1: Simple funds transfer

APCO incorporated, San Francisco, wishes to send USD 20 000 to their subsidiary in New York. Any Bank, San Francisco, is asked to execute this funds transfer on behalf of APCO. The final account to be credited (that of the beneficiary - APCO, New York) is with Sunny Bank, New York.

Transfer – Any Bank, S. F. to Sunny Bank, N.Y.	
Originator.....	APCO Inc., S.F.
Originator's bank.....	(Any Bank)
Instructing bank.....	(None)
Reimbursement bank*.....	(Any Bank)
Sending bank.....	Any Bank, S.F.
Receiver.....	Sunny Bank, N.Y.
Intermediary bank.....	(None)
Beneficiary's bank.....	(Sunny Bank)
Beneficiary.....	APCO Inc., N.Y.

- The sending bank is the reimbursement bank unless otherwise specified in the payment order (i.e. sender's correspondent bank and or receiver's correspondent bank).
- Since Any Bank and Sunny Bank have a correspondent relationship, the funds transfer is sent directly from Any Bank to Sunny Bank.
- Sunny Bank upon receipt of the message from Any Bank will credit APCO's account in the amount of USD 20 000, debit Any Bank's account for the same amount and the transfer will have been completed.
- In the context of this transfer, Any Bank's explicit role is that of the sending bank. Any Bank also has the implicit roles of originator's bank and reimbursement bank.
- Sunny Bank has the explicit role of the receiver and also the implied role of the beneficiary's bank.



A.3.2 Example 2: Complex funds transfer

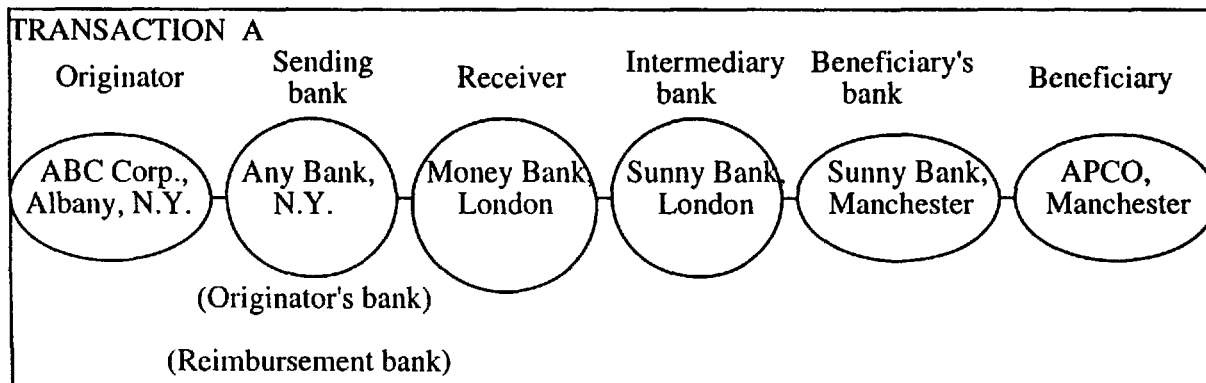
The following situation illustrates a case in which a funds transfer cannot go directly from the originator's bank to the beneficiary's bank but must instead be relayed through several banks. This requires several successive transactions (three transactions in this case) to complete the funds transfer.

Transaction A

ABC Corp., Albany, New York, wishes to send GBP 50 000 to APCO in Manchester. The final account to be credited (that of the beneficiary - APCO, Manchester) is with the Sunny Bank, Manchester. ABC Corp. requests Any Bank, N.Y., to route the payment through Sunny Bank, London.

TRANSACTION A – Any Bank, N.Y. to Money Bank, London	
Originator.....	ABC Corp., Albany, N.Y.
Originator's bank.....	(Any Bank, N.Y.)
Instructing bank.....	(None)
Reimbursement bank.....	(Any Bank, N.Y.)
Sending bank.....	Any Bank, N.Y.
Receiver.....	Money Bank, London
Intermediary bank.....	Sunny Bank, London
Beneficiary's bank.....	Sunny Bank, Manchester
Beneficiary.....	APCO, Manchester

- Since Any Bank, N.Y. does not have an account relationship with Sunny Bank, they send the funds transfer to their correspondent, in this case Money Bank, London.
- While Any Bank's explicit role in this transaction is that of sending bank, it is also implicitly the originator's bank as well as the reimbursement bank

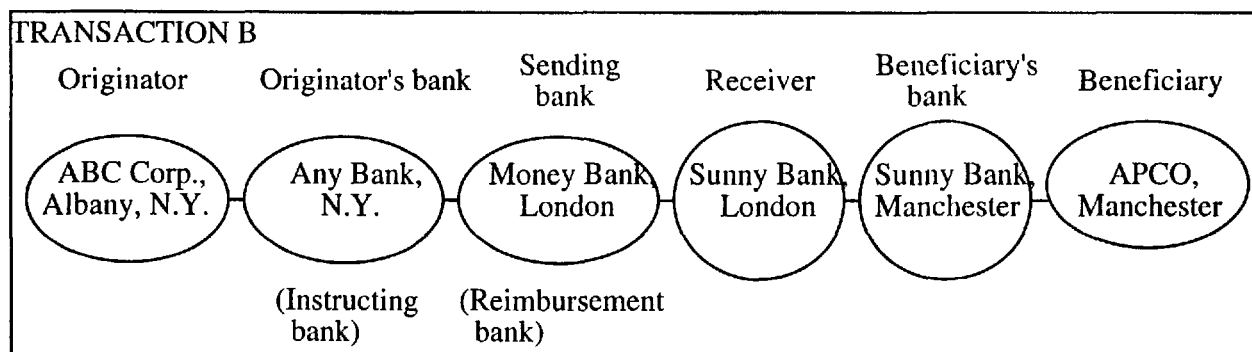


Transaction B

Money Bank upon receipt of the previous message from Any Bank will in turn create an outgoing message to be sent to Sunny Bank, London (the intermediary bank in the incoming request).

TRANSACTION B – Money Bank, London, to Sunny Bank, London	
Originator.....	ABC Corp., Albany, N.Y.
Originator's bank.....	Any Bank, N.Y.
Instructing bank.....	(Any Bank , N.Y.)
Reimbursement bank.....	(Money Bank, London)
Sending bank.....	Money Bank, London
Receiver.....	Sunny Bank, London
Intermediary bank.....	(None)
Beneficiary's bank.....	Sunny Bank, Manchester
Beneficiary.....	APCO, Manchester

- Money Bank will debit Any Bank's account and pay Sunny Bank, London GBP 50 000.
- Since Sunny Bank , Manchester has an account with, and is a branch of, Sunny Bank, London, there is no need for an intermediary bank in the outgoing transaction.
- Any Bank assumes as its explicit role that of the originator's bank in this transaction and retains its implied role of instructing bank. As the sending bank of the outgoing message, Money Bank will assume the implicit role of reimbursement bank.
- The originator, beneficiary's bank, and beneficiary remain the same.

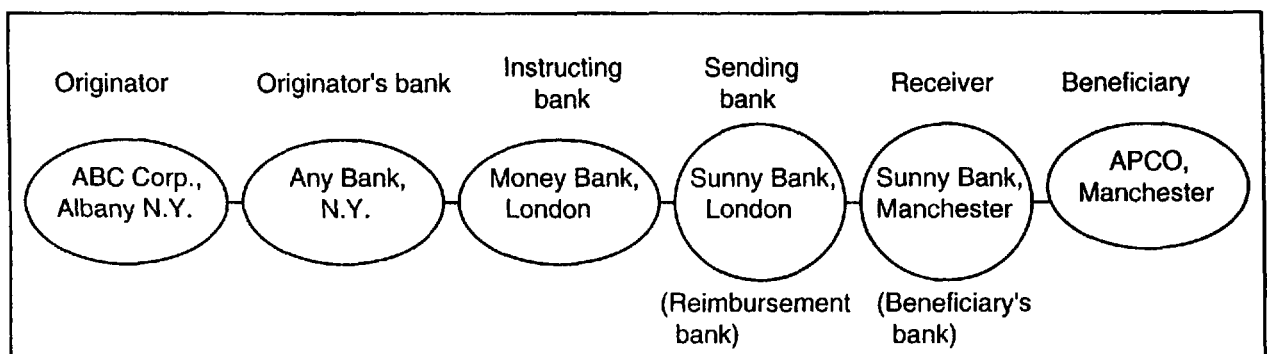


Transaction C

This is the final transaction in this particular funds transfer. Upon receipt of the message from Money Bank, Sunny Bank, London generates an outgoing message which is sent to their Manchester Branch.

TRANSACTION C – Sunny Bank, London to Sunny Bank, Manchester	
Originator.....	ABC Corp., Albany, N.Y.
Originator's bank.....	Any Bank, N.Y.
Instructing bank.....	Money Bank, London
Reimbursement bank.....	(Sunny Bank, London).
Sending bank.....	Sunny Bank, London
Receiver.....	Sunny Bank, Manchester
Intermediary bank.....	(None)
Beneficiary's bank.....	(Sunny Bank, Manchester)
Beneficiary.....	APCO, Manchester

- On receipt of instructions from Money Bank, London, Sunny Bank, London, credits the account of their Manchester branch in the amount of GBP 50 000.
- In this phase of the transfer, Money Bank assumes as its explicit role that of the instructing bank and Any Bank retains the explicit role of the originator's bank.
- Although Sunny Bank, Manchester remains the beneficiary's bank throughout the funds transfer, for the purpose of this final transaction its role becomes *explicitly* the receiver and its function as the beneficiary's bank becomes its implied role.
- The originator and beneficiary remain the same as they have through the entire transfer.
- Upon receiving this message, Sunny Bank, Manchester will credit APCO, Manchester's account in the amount of GBP 50 000, at which time the funds transfer will have been completed.



A.3.3 Example 3: Funds transfer with reimbursement through a mutual correspondent

The following situation illustrates a case in which a funds transfer is sent directly from the originator's bank to the beneficiary's bank. However, the originator's bank needs to designate a reimbursement bank other than themselves since the banks do not have an account relationship. This type of transfer is more common in the international funds transfer environment where banks tend to have related currency accounts in several different countries (e.g. a Deutsche mark account with a German bank and a dollar account with a US bank).

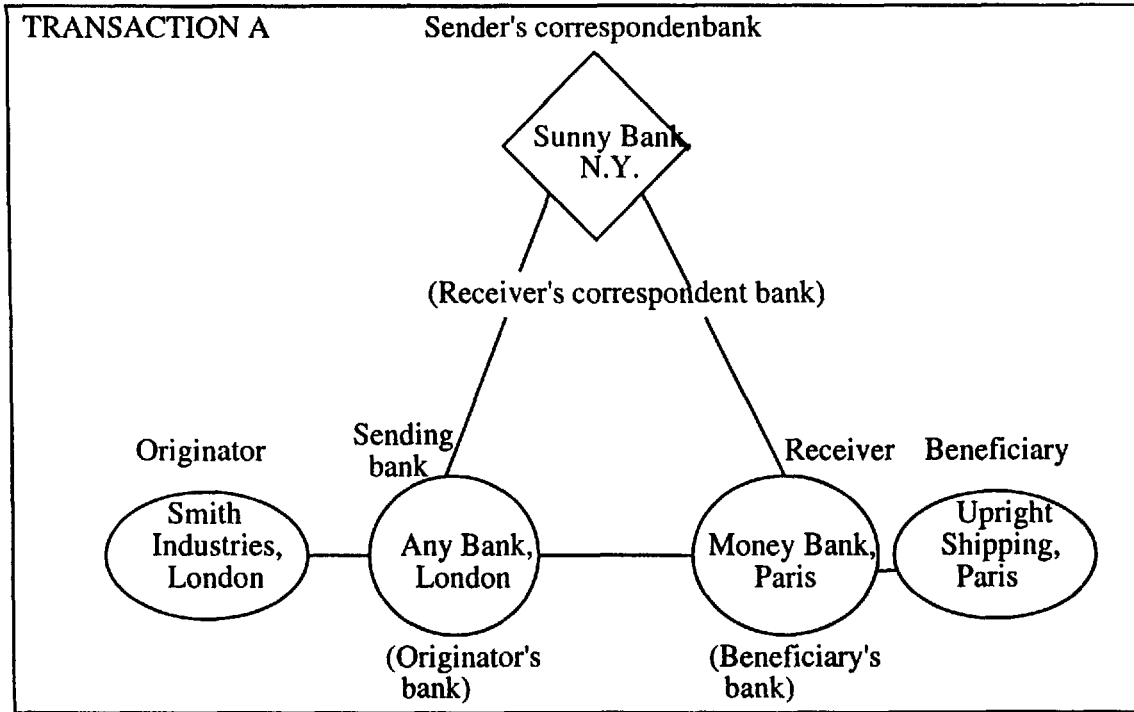
In the case that will be described below, when the originator's bank designates a reimbursement bank other than themselves, they generate not only a funds transfer message to the beneficiary's bank but also a transfer order to be sent to the reimbursement bank instructing them to provide cover for the transaction amount of the original transfer.

Transaction A

Smith Industries, London wishes to pay USD 500 000 to Upright Shipping in Paris. Any Bank in London is asked to execute this transfer on behalf of Smith Industries. The final account to be credited (that of the beneficiary - Upright Shipping) is held at Money Bank in Paris.

TRANSACTION A - Any Bank, London to Money Bank, Paris	
Originator.....	Smith Industries, London
Originator's bank.....	(Any Bank, London)
Instructing bank.....	(None)
Sending bank.....	Any Bank, London
Sender's correspondent bank.....	Sunny Bank, New York
Receiver's correspondent bank.....	Sunny Bank, New York
Receiver.....	Money Bank, Paris
Intermediary bank.....	(None)
Beneficiary's bank.....	(Money Bank, Paris)
Beneficiary.....	Upright Shipping, Paris

- The transfer is sent directly from Any Bank, London to Money Bank, Paris. Any Bank, however, designates a reimbursement (debit) bank other than themselves, in this case Sunny Bank in New York, which happens to be a mutual correspondent of Any Bank and Money Bank. Consequently, in the payment order they send Money Bank, they indicate that Money Bank will be covered at Sunny Bank.
- In the context of this transfer, Any Bank's explicit role is that of the sending bank. Any Bank also has the implicit role of originator's bank.
- Money Bank has the explicit role of the receiver also the implied role of the beneficiary's bank.
- Money Bank, upon receipt of this transfer and the corresponding credit advice from Sunny Bank, will credit Upright Shipping's account in the amount of USD 500 000.



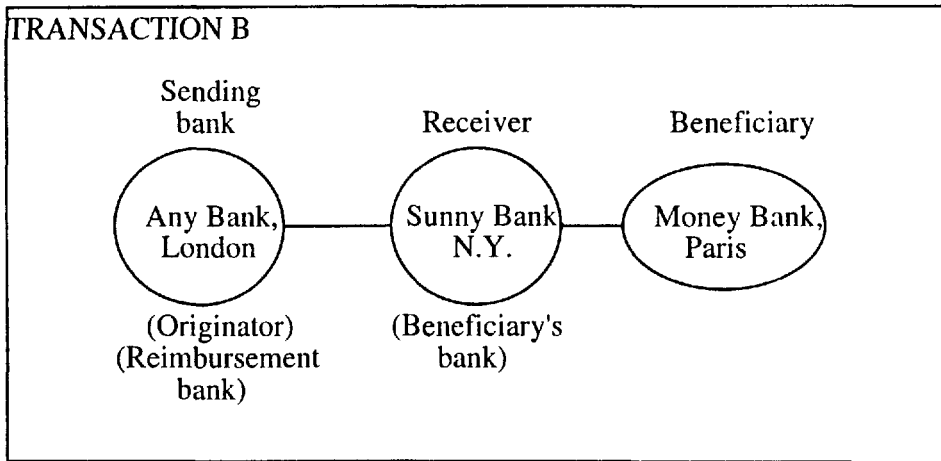
Transaction B

In order to cover the payment requested in Transaction A, Any Bank sends a funds transfer order to Sunny Bank in New York requesting them to transfer USD 500 000 from the account Sunny Bank services for them to Money Bank's account at Sunny Bank.

TRANSACTION B - Any Bank, London to Sunny Bank, New York

Originator.....	(Any Bank, London)
Originator's bank.....	(None)
Instructing bank.....	(None)
Reimbursement bank.....	(Any Bank, London)
Sending bank.....	Any Bank, London
Receiver.....	Sunny Bank, N.Y.
Intermediary bank.....	(None)
Beneficiary's bank.....	(Sunny Bank, N.Y.)
Beneficiary.....	Money Bank, Paris

- In the context of this transfer, Any Bank retains its explicit role of sending bank but it now is also the implied originator of the transfer request.
- Sunny Bank is the receiver as well as the implied beneficiary's bank. Money Bank in turn is to be the recipient of the funds and is therefore the beneficiary in this payment request.
- Sunny bank upon receipt of this transfer will debit Any Bank's account in the amount of USD 500 000, and credit Money Bank's account for this amount. Subsequently, Sunny Bank will send Money Bank a credit advice referring to the primary transfer Money Bank received from Any Bank and stating that the funds have been credited to the account Sunny Bank services for them.



Annex B
(informative)

Telex funds transfer message field descriptors

In telex funds transfer messages alpha descriptors are used to identify the content of each field (see ISO 7746). Due to space limitations in the message format, these descriptors do not necessarily correspond precisely with the vocabulary term that describes the information contained in each of these fields. For clarification purposes, the following listing relates each telex funds transfer field descriptor to its associated vocabulary term.

Field descriptor	Vocabulary term
TEST KEY	Test
SUM OF AMOUNTS	Sum of amounts
SENDERS REF	Sender transaction reference
RELATED REF	Reference for the beneficiary
ACCOUNT	Account identification
VALUE DATE	Value date
AMOUNT	Transaction amount
ORIGINATOR	Originator
ORIGINATORS BANK	Originator's financial institution
REIMBURSEMENT	Reimbursement bank
INTERMEDIARY BANK	Intermediary financial institution
PAY THRU	Beneficiary's financial institution
BENEFICIARY	Beneficiary
BENEF INFO	Originator to beneficiary information
CHARGES TO	Charges to
RECEIVER INFO	Receiver's information
PAY THRU INFO	Beneficiary financial institution information

Annex C

(informative)

Payment, clearing, and telecommunication systems for wholesale electronic funds transfers

C.1 Introduction

The financial sector is a major user of telecommunications systems as support for national and international business. The messages described in this standard may be exchanged using such systems. This annex has been included for information purposes in order to give an indication of the financial telecommunications systems currently in use. It is not, and is not intended to be, an exhaustive listing. In addition, the scope of the operations of any named network may change.

C.2 BACS (Bankers' Automated Clearing Services):

An electronic bulk clearing system in the United Kingdom for direct debits, standing orders, and other automated credit transfers. The originator of payments submit data to BACS by means of magnetic tape or by direct telecommunication link which consists of number of credit items matched by one debit item for the total, or a number of debit items matched by one credit item.

C.3 Bank Giro Center: A primary payment system in Sweden and the Netherlands. Swedish and Dutch banks participate either actively (i.e., make payments through the system) or passively (i.e., only receive payments). Data from the systems is incorporated in the balance-of-payments returns to the each country's Central Bank.

C.4 BOJ-Net (Bank of Japan Financial Network System): A Bank of Japan-operated system which performs the following functions: (1) interbank funds transfers through the accounts of the financial institutions at the Bank of Japan; (2) interbank funds transfers with payment instructions for third parties; and (3) the real-time monitoring of participants' reserve positions. The system focuses mainly on the settlements of large-scale transactions and provides a same-day settlement service.

C.5 CHAPS (Clearing House Automated Payment System): An electronic interbank system for sending guaranteed, unconditional, sterling payments for same day settlement from one Settlement Bank, on behalf of itself or its customers, to another Settlement Bank.

C.6 CEC (Clearing Center for the Belgian Financial System): A nonprofit-making association founded in 1974 by the Belgian banking sector as a whole, the object of which is the automated exchange of payment transactions for clearing and which is chaired by the National Bank of Belgium.

C.7 CHIPS (Clearing House Interbank Payments System):

A private telecommunications payment service operated by the New York Clearing House Association. It is an on-line, real time electronic payment system that transfers funds and settles transactions in U.S. dollars, the common currency of international business. It is the central clearing system in the United States for international transactions, handling over 95% of all dollar payments moving between countries around the world.

C.8 EAF, ELS

The German Bundesbank giro network can be used by banks to reach any bank in Germany (ELS). In addition, in Frankfurt, there is an electronic clearing system (EAF) operated by Landeszentralbank Frankfurt. The paperless transfer order in DEM (remittance) is the only method of transfer on EAF. German banks can use the Bundesbank's simplified cheque and direct debit collection procedure to collect cheques.

C.9 Fedwire:

Operated by the Federal Reserve Bank in the United States, Fedwire is a payments network which links depository institutions to the Federal Reserve Bank. A sending depository institution authorizes the Federal Reserve to debit its account and credit the account of the depository institution that is to receive the transfer. Each funds transfer is settled individually as it is processed.

C.10 RNI (Interbank National Network):

Formerly called SITRAD. A comprehensive inter-sectorial network established among Italian financial institutions, managed by SIA (Interbank Society for Automation) to which the Bank of Italy and all types of banks are connected. The network carries nationally-formatted payment orders and various types of direct debits, interbank giro transfers between correspondent accounts and free-format messages.

C.11 S.A.G.I.T.T.A.I.R.E. (Système Automatique de Gestion Integre par Teletransmission de Transactions avec Imputation de Reglements Etrangers):

An electronic interbank payment service operated by the Banque de France within France for S.W.I.F.T. members and submembers located in France and which handles French franc payments only.

C.12 SIC (Swiss Interbank Clearing) System:

An electronic payment system developed by Telekurs AG in collaboration with the Swiss banks and Swiss National Bank. Participants are connected via a transmission network and their accounts are administered centrally on the system. Payment instructions can be submitted around the clock for settlement on the same day or on

one of the following 10 bank business days. Settlement of a payment is irrevocable and final and account may not be overdrawn.

C.13 SIPS (SIA-based Interbank Payment System): A wholesale transfer system operated by SIA (via the National Automated Clearing House) on behalf of the Bank of Italy covering interbank payments activity and other large-value transactions.

C.14 SIT (Systeme Interbancaire de Telecompensation): An interbank teleclearing system which is a general purpose exchange system designed to carry most bulk automated operations in France (i.e., that can be channeled via the computer clearing centers and cheque records).

C.15 Zengin: An on-line telecommunication network linking financial institutions in Japan and Zengin computer center which is operated by the Tokyo Bankers' Association. The system includes city banks, regional banks, trust banks, long-term credit banks, and foreign banks as well as indirect participants such as credit cooperatives, labor credit associations, and agricultural cooperatives.

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Descriptors: banking, telecommunications, banking documents, inter-bank payment messages, electronic messaging, data processing, data transfer, data elements, data representation, vocabulary.

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