ISO 20022

Frequently Asked Questions

General:

Which types of ISO (MX) messages will Citi support for Nov 2022 go live?

In accordance with the CBPR+ migration, the messages that Citi will support are as follows: pacs (008, 009, 004, 002, 010, 003) camt (057, 054, 052, 053, 056, 029, 026).

Will there be a co-existence period where Citi is supporting both MT and ISO (MX) messages?

Citi will support ISO and MT from Nov 2022 to Nov 2025 in line with SWIFT CBPR+ dates. Our systems will be built to support both ISO and FIN messages during the transition period as we expect to receive both message types from our clients throughout this time.

SWIFT will be decommissioning the MT (MT1XX, MT2XX, MT9XX) messages in November 2025. Citi also plans to stop supporting these message types at that time. However, as the time gets closer, we will reassess based on client need.

Sending payments as MT during the Co-existence period (Nov 2022 to Nov 2025):

Banks (agents) will be able to send MT messages across the SWIFT network during the co-existence phase. However, agents will need to adhere to the ISO 20022 readiness timelines for market infrastructures that they are connected to (see below for a list of migration dates).

As a Debtor Agent — You will be able to still send MT message over FIN, as you are the originator of the payments and have got the control of what data goes into the payment.

As an Intermediary Agent — You will have to be able to receive a MX/MT embedded MX messages and send it as a MX/MT embedded MX message for the leg forward. You should also be ready to receive MT messages over FIN, as some debtor agents would still initiate payments on MT over FIN.

As a Creditor Agent — As creditor agent you should be able to receive a MX/MT embedded MX message over FINPlus and a MT message over FIN.

Receiving Payments as MT during the Co-existence period (Nov 2022 to Nov 2025):

Banks will continue to receive MT messages via FIN if the message was originally sent as an MT message. SWIFT is still in the processes of assessing when FIN will be decommissioned as a channel for payments message types. When FIN is decommissioned, we at minimum expect that MT messages will be received as MT with embedded MX messages through the new SWIFT Platform on the FINPlus channel; however, there is not yet a date for this change.

The ability to continue to send MT over FIN will also be dependent on FMI migration timelines and whether the market infrastructure for the payment has migrated to ISO 20022.

If testing may be required or preferred, is there a plan as to when this will occur?

Yes, we plan on doing partner and community testing with our clients. By end of 2021 or beginning of 2022, we plan to start doing the partner testing for some branches. SWIFT will make the transaction manager available in April 2022 and we will look to expand the testing at that point.

In-flow translation will be available from SWIFT on Nov 2022. Banks and FI's can start to self test even now. They should upgrade their interface FINplus, Use In-flow translation to test messages to their own BIC. Before they start the community or partner testing, Banks and FI's can also use SWIFT to do test sparring partner testing.

What is Citi's timeline for the ISO Migration?

Citi's timeline for the ISO migration is aligned with the SWIFT CBPR+ live dates and applicable FMI migration dates.

The SWIFT CBPR+ migration start date is Nov 2022, when messages can be start being sent/received in ISO 20022 format. Citi will also be migrating to ISO in line with the timelines of the various other high value schemes as well. For example, today we are live and support JPY Clearing as ISO migration is complete in Japan.

Major FMI Migration dates

• Fed and CHIPS is TBD

• T2/EBA – Nov 2022

• CHAPS – Like for Like: Jun 2022 and Full ISO Enhanced: Feb 2023

Specific Message Type Questions:

Will Citi be able to receive and process the following ISO messages: pacs.004 (Return of Funds); pacs.002 (Status Request for Stop Payment of a Cheque); camt.056 (Request for Stop Payment of a Cheque)?

Yes, we do not foresee any issues receiving/processing these ISO messages.

Will Citi be able to send and receive both MT204 (Financial Markets Direct Debit Message) messages and the pacs.010 messages?

Currently we are and will be sending and receiving **MT204** messages, and we are analyzing this to see if we can send and receive **pacs.010** messages from Nov 2022 onwards.

Will Citi be able to send and receive both MT210 (Financial Markets Direct Debit Message) messages and the camt.057 messages?

Currently we are and will be sending and receiving **MT210** messages, and we are analyzing this to see if we can send and receive **camt.057** messages from Nov 2022 onwards.

Will Citi still support MTx9x messages post Nov 2022?

Yes, Citi will still be sending and receiving the **MTx9x** messages post Nov 2022.

When will MT900/910/940 (Confirmation of Debit/ Confirmation of Credit/ Customer Statement Message) messages need to be sent instead as camt.52/53/54 messages?

We will still be sending **MT900/910/940 messages** until the co-existence period ends (Nov 2025). We will additionally also make **camt.52/camt.53/camt.54** available, if anyone needs these messages, they can receive them also. We encourage customers to start planning to move away from MT format message to MX as soon as possible to account for the time it takes for a full migration from MT statements and advices. Please also note that movement for camt formats will happen on a bilateral basis.

What is a camt message? When is a camt.053 sent? Right after every payment is executed? Or once at the end of the day?

camt messages cover a range of cash management, reporting and advices messages. They also cover exceptions and investigation messages. On the reporting and advices front we have the following messages:

camt.052 – Bank to customer account report, This is the intraday information. Provides the customer with near real-time view of their accounts and this replaces the existing MT 942 messages.

camt.053 – Bank to customer account statement, This is previous day bank statement. Provides details of all entries in customers accounts for the previous day. This replaces the existing MT 940 messages.

camt.054 – Bank to customer debit/credit notification. This replaces the existing MT 910 and MT 900 statements.

Message Appendix:

FIN MT	Message Name	ISO 20022 Equivalents
MT 101	**Request for Transfer**	pain.001
MT 102	Bulk Customer Credit Transfer (Multiple)	pacs.008
MT 103	Customer Credit Transfer (Single)	pacs.008
MT 104	Direct Debit and Request for Debit Transfer Message	pacs.003
MT 110	Advice of Cheque(s)	camt.029 (tbd)
MT 111	Request for Stop Payment of a Cheque	camt.056
MT 112	Status of a Request for Stop Payment of a Cheque	pacs.002
MT 103/2 (Original payment message with RETN code in field 72)	Return of Funds	pacs.004
MT 200	Financial Institution Transfer for its own Account	pacs.009
MT 201	Multiple Financial Institution Transfer for its own Account	pacs.009
MT 202/202 COV	General Financial Institution Transfer	pacs.009
MT 203	Multiple General Financial Institution Transfer	pacs.009
MT 204	**Financial Markets Direct Debit Message**	**pacs.010**
MT 205	Financial Institution Transfer Execution	pacs.009
MT 202 (Original payment message with RTN code in field 72)	Return of Funds	pacs.004
MT 900	Confirmation of Debit	camt.054
MT 910	Confirmation of Credit	camt.054
MT 920	Request Message	camt.060
MT 940	Customer Statement Message	camt.053
MT 941	Balance Report	camt.052
MT 942	Interim Transaction Report	camt.052
MT 950	Statement Message	camt.053
MT n92	Request for Cancellation	camt.056
MT n96 n99	Response for Cancellation	camt.029

Infrastructure:

Is the cash clearing system(s) for the currency(ies) you cover already in ISO 20022? If no, by when is this planned?

There are few clearing systems which are on ISO, but over next couple of year there are many that are moving to ISO 20022. The key ones are:

• CHAPS (GBP) moves to ISO Like for Like in Jul 2022.

• CHAPS (GBP) moves to ISO enhanced in Feb 2023.

• T2/EBA (EUR) moves to ISO enhanced in Nov 2022.

• Australia/NZ and Canada LYNX moves to ISO enhanced in Nov 2022.

• Thailand moves to ISO 20022 in Aug 2022.

• Singapore moves to Like to Like ISO 20022 in Jun 2022.

• Singapore moves to Full ISO in Jun 2023.

• Kazakhstan currently planned for Nov 2022.

• Ukraine is currently planned for Aug 2022.

• South Africa is currently planned for Q3 2022.

One of the main benefits of the migration to ISO is enriched information (e.g. Debtor/creditor info). When do we expect to be able to use this extra data?

Markets will move the enriched and structured information. CHAPS has already put policy statements around this. We will start to use enriched information as and when these big clearings go live with enhanced ISO formats. At least for EUR and GBP, we are expecting Banks to be using enriched information as early as possible.

Does your plan to meet any RTGS renewal program differ from your plan to meet SWIFT ISO 20022 requirements?

Our plans are aligned to the industry dates. This is CHAPS Like 4 Like go live in Jun 2022, Nov 2022 for SWIFT and Feb 2023 for CHAPS enhanced go live. The RTGS renewal core ledger go live is scheduled for Sept 2023.

Who can we contact with specific queries related to the ISO 20022 cash migration?

You can contact your Citi Sales representative, who will direct your questions to the right SME at Citi!

Miscellaneous Messaging Questions:

Is there a limit to the number of intermediaries that can be used within the ISO messages?

There are currently enough fields for three intermediary agents, but you can add additional intermediary agents in the free format field with a tag.

What if banks can't meet the SWIFT November 2022 timeline of migration? Is there any fallback option?	As a Creditor Agent or intermediary, at the very least you should be able to receive the MT embedded in MX messages and process the MT through your payment processors and then use MX message to fulfil your compliance and regulatory requirements. The minimum change that the banks have to do is: • Upgrade to supported messaging interface for the received traffic • Evaluate any other local requirements that exist, that would require full data (e.g. requirements to screen, transaction monitor or archive data)
Can I create an ISO message manually in SWIFT like I can a MT?	Yes. The SWIFT interface models (e.g. L2BA) will allow a bank to manually enter an MX (ISO) message into the network like an MT.
Is it the goal of SWIFT to retire the Swift FIN network?	No, it is not the goal to retire the network, but to update and modernize it with the new messages. The banks are driving the changes for richer data, and more structured information which improves processing and assists compliance. It also provides a more positive user experience. However, SWIFT plans to decommission category message types 1, 2 and 9 by Nov 2025.
What character set will CBPR+ message use?	During the coexistence period, CBPR+ Interact (MX) messages will utilize the tradition FIN X character sets, to support translation. Several additional special characters will additionally be allowed in: all party (agents and non-agents) Name and Address elements, the Related Remittance Information elements and the Remittance Information (structured and unstructured) elements. Please review the CBPR+ User Handbook – Introduction section for further details.
Will there be a charge to subscribe to the gpi tracker service?	No, however you need to be a gpi bank to receive full access. The basic tracker is available for banks who need to confirm and provides limited information.