

Cross-border Payments and Reporting (CBPR+)

Introduction note

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1 Introduction

On Thursday 20 October 2022, the European Central Bank (ECB) announced its decision to delay the go live date for TARGET2 from Monday 21 November 2022 to Monday 20 March 2023.

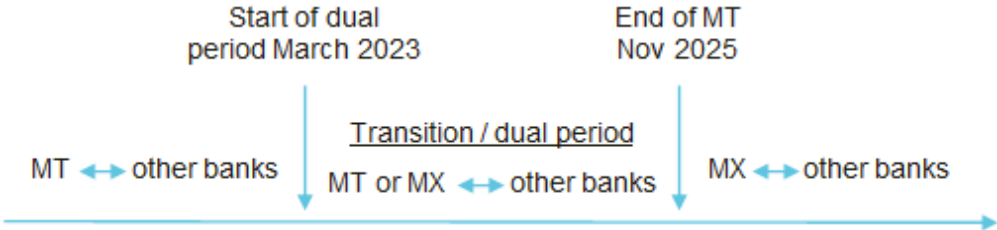
This led to Swift reviewing its timing for the CBPR+ go live. On Thursday 27 October Swift announced the CBPR+ go live date will also move to March 2023 to align with TARGET2.

Following detailed consultation with our clients, Clearstream is now re-planning the CBPR+ transition to go live based on the revised March 2023 date.

1.1 Background

Swift will be fully ISO 20022 compliant by November 2025 for cross-border payments and reporting services. The ISO 20022 standard is the next generation of Swift instructions which will supersede the current MT standard on the journey towards a rich and structured language for payment data.

Starting in March 2023 banks can send ISO 20022 and ISO 15022 messages to other banks. A transition and co-existence period of three (3) years will allow banks to migrate to the required MX format. As of November 2025, the MT format will no longer be accepted. The ISO 20022 MX format will be the new standard between banks.



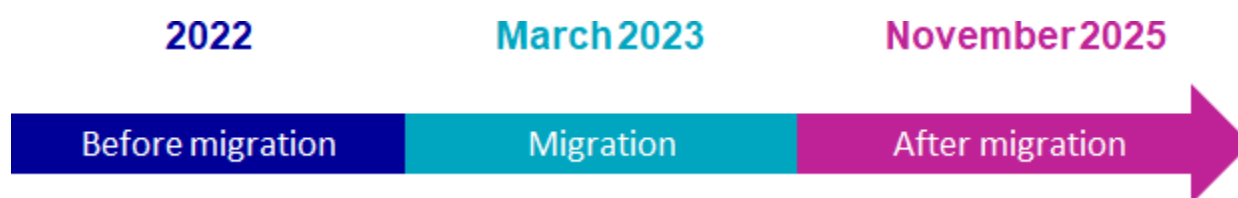
2 CBPR+ March 2023 Release

From March 2023, a mandatory migration for cross-border payment messaging starts. The current payment messages instructions in MT format will be replaced by messages in MX format (ISO 20022). This migration will happen gradually, spread across a three-year transition period (March 2023 – November 2025), during which the use of MT format and the new MX format will be allowed.

Clearstream Banking will provide additional publications to support clients throughout the co-existence period.

The migration will cover MT1xxx, MT2xxx. The MT9xxx series is out of scope for the March 2023 release.

2.1 CBPR+ summary of changes



From March 2023, Swift will enable CBPR+ messages over the FINplus service. MT and MX messages will begin to co-exist.

Clearstream will accept a limited scope of ISO 20022 instructions starting in March 2023. The messages in scope are the ISO 20022 equivalents for MT103, MT202, MT200, MT210, MT192 and MT292.

The MT195, MT196¹, MT199, MT295, MT296¹ and MT299 are yet to be published by Swift, and will therefore remain on FIN ISO 15022 (not in scope).

Clearstream will support the equivalent CBPR+ ISO 20022 messages based on the initial scope of messages as described.

Reporting messages including MT940, MT942 and MT950 will remain on FIN (ISO 15022).

All details of ISO 15022 messages are available in the [Xact via Swift User Guide](#).

¹ Not currently supported by Clearstream Banking.

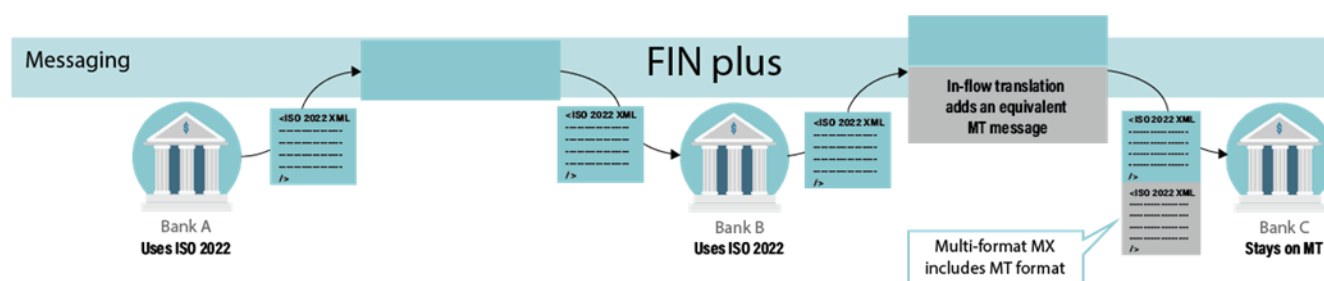
2.2 Swift Transaction Manager Platform

Swift is developing an infrastructure called “Transaction Management Platform” to help customer migration by providing value-added services to convert MT messages to ISO compliant MX messages. Early adopters of the ISO2022 this standard can immediately realise its benefits, while clients that need to take more time to transition can go at their own pace.

Swift provides an In-flow Translation service that creates an MT representation derived from the ISO 20022 message, containing equivalent data fields when delivering a message. It happens during the processing of the message at Swift, before delivery to the receiver. The message is delivered as a “multi-format MX Message”, which contains both the original ISO 20022 MX message, as well as the translated FIN MT. The translation is performed against the published translation rules.

Clearstream Banking intends to use Transaction Manager for all MX to MT translations.

For details, please see Swift MyStandards.



2.2.1 Swift Transaction Manager reporting codes

As a result of an in-flow translation, the following XML comments are added by Swift to the multi-format MX message:

An inflow-translation results in one of the following five scenarios, represented by its related translation code.

Translation code	Translation description
TROK	Success where the full ISO 20022 message is translated
TRAK	Almost success where the resulting MT is valid but not all elements of the ISO 20022 message end up in the translated MT
TRNR	Truncation or character replacement occurred in non-reference fields
TRFR	Truncation or character replacement occurred in reference fields present in the MT
TRNK ²	Failure to translate

²This status applies if at least one of the following rules is not respected. The message in this case will not be translated by Swift, nor processed by Clearstream Banking:

- All amounts provided in MX must be compliant with MT format;
- The MX field ChargesInformation/Amount (equivalent to :71G: tag in MT103) must not exceed 14 digits;
- No more than one transaction per MX is accepted;
- The commodities currencies {XAU, XAG, XPD, XPT} are not supported.

When Clearstream receives the translation code in Multi MX:

- If the **TROK or TRAK** status is present in the translated MT then the standard processing will be applied by Clearstream.
- If at least one of the following **codes TRNR, TRFR or TRNK** are present in the translated MT then the message will be rejected and no further processing will take place. Clearstream Banking will generate an MTn99 that contains all the details of the Swift Translation error codes. This will be sent to the sender of the MX message.

Inbound Message	Rejection Message
MT103	MT199
MT192	MT199
MT200	MT299
MT202	MT299
MT210	MT299
MT292	MT299

2.2.2 MX to MT translation guidance

Clients who intend instruct using ISO 20022 messages within our message scope must ensure their MT translation meets our MT processing requirements during the in-flow translation exchange. To assist our clients, we have published field restrictions which must be adhered to. This will prevent processing errors once the March 2023 CBPR+ go live begins.

From March 2023, inbound ISO 20022 instructions will be processed in MX (with embedded MT) format. To minimise the risk of translation errors during the MX to MT exchange, the following translation restrictions are applicable. Please consult the [Xact via Swift User Guide](#) for additional field descriptions and usage rules as required.

2.3 Impacted message types

The messages in scope for Clearstream Banking for March 2023 are listed in the table below.

- Clients can continue to send us messages in MT format;
- ISO 20022 messages inbound will be processed by Clearstream in MX format (with embedded MT) via the transaction manager.

MT Message Type	CBPR+ ISO 20022 equivalent	Deployment date
MT103	pac.008.001.08	20 March 2023
MT192	camt.056.001.08	20 March 2023
MT200	pac.009.001.08	20 March 2023
MT202	pac.009.001.08	20 March 2023
MT210	camt.057.001.06	20 March 2023
MT292	camt.056.001.08	20 March 2023

2.3.1 pac.008.001.08 to MT103 translation

Translation restrictions and mandatory fields

Note: The following tags marked as Swift Mandatory (SM), CBL Mandatory (CM) or Translation Restriction (TR) must be present in MX to be translated in MT. See Swift documentation for the CBPR+ MT103 Translation Link: <https://www.Swift.com/>

Mark	Tag, Field
SM	:20: (Sender's Reference)
SM, TR	:23B: Bank Operation code is always "CRED". No other values are supported.
TR	:23E: Instruction codes: PHOI, PHON, REPA, TELE and TELL are not created during the Multi MX translation.
TR	:26T: Transaction Type code must be in the format is 3!c in the Multi MX translation.
SM	:32A: (Value Date, Currency, Interbank Settled Amount)
SM	:50a: (Ordering Customer)
TR	:51A: Sending Institution is not created. No translation available.
CM	:53a: (Sender's Correspondent) ¹
TR	:54B: Receiver's correspondent with format B is not supported.
CM	:57a: (Account With Institution)
SM	:59a: (Beneficiary Customer)
SM	:71A: (Details of Charges)

In addition, we would like to remind Clearstream clients of the fields which must be present in this instruction type. Clients are recommended to test the MT translation with the Swift translation tool to ensure that the Swift Mandatory and Clearstream Mandatory fields are properly translated by Swift before instructing Clearstream.

2.3.2 pacs.009.001.08 to MT200

Translation restrictions and mandatory fields

Note: The following tags marked as Swift Mandatory (SM), CBL Mandatory (CM) or Translation Restriction (TR) must be present in MX to be translated in MT. See Swift documentation for the CBPR+ MT200 Translation Link: <https://www.Swift.com/>

Mark	Tag, Field
SM	:20: (Transaction Reference Number)
SM	:32A: (Value Date, Currency Code, Amount)
CM	:53a: (Sender's Correspondent) ¹
TR	:53D: Sender's Correspondent with format D is not supported.
SM	:57a: (Account with Institution)
TR	:57B: Account with Institution is with format B is not supported.

In addition, we would like to remind Clearstream clients of the fields which must be present in this instruction type. Clients are recommended to test the MT translation with the Swift translation tool to ensure that the Swift Mandatory and Clearstream Mandatory fields are properly translated by Swift before instructing Clearstream.

2.3.3 pacs.009.001.08 to MT202 translation

Translation restrictions and mandatory fields

Note: The following tags marked as Swift Mandatory (SM), CBL Mandatory (CM) or Translation Restriction (TR) must be present in MX to be translated in MT. See Swift documentation for the CBPR+ MT202 Translation Link: <https://www.Swift.com/>

Mark	Tag, Field
SM	:20: (Transaction Reference Number)
SM, TR	:21: Related Reference is truncated to 16 characters.
SM	:32A: (Value Date, Currency Code, Amount)
CM	:53a: (Sender's Correspondent) ¹
TR	:53D: Sender's Correspondent with format D is not supported.
TR	:54a: Receiver's Correspondent is not supported for all formats. No translation. Removed from CBPR+.
CM	:57a: (Account with Institution)
TR	:57B: Account with Institution with format B is not supported.
SM	:58a: (Beneficiary Institution)

In addition, we would like to remind Clearstream clients of the fields which must be present in this instruction type. Clients are recommended to test the MT translation with the Swift translation tool to ensure that the Swift Mandatory and Clearstream Mandatory fields are properly translated by Swift before instructing Clearstream.

¹ IMPORTANT NOTE: To ensure seamless translation from MX to MT, clients must fill in the following values in the GrpHdr block:

- SttlmMtd = INDA (exclusively)
- SttlmAcct/Id/Other/Id must be present (with the debited account)

Example:

```

←GrpHdr→
  ←MsgId→NONREF←/MsgId→
  ←CreDtTm→2023-03-22T10:00:00←/CreDtTm→
  ←NbOfTx→1←/NbOfTx→
  ←SttlmInf→
    ←SttlmMtd→INDA←/SttlmMtd→
    ←SttlmAcct→
      ←Id→
        ←Othr→
          ←Id→/12345←/Id→
        ←/Othr→
      ←/Id→
    ←/SttlmAcct→
  ←ClrSys→
    ←Cd→TGT←/Cd→
  ←/ClrSys→
←/SttlmInf→
←/GrpHdr→

```

2.3.4 camt.057.001.06 to MT210 translation

Translation restrictions and mandatory fields

Note: The following tags marked as Swift Mandatory (SM), CBL Mandatory (CM) or Translation Restriction (TR) must be present in MX to be translated in MT. See Swift documentation for the CBPR+ MT210 Translation Link: <https://www.Swift.com/>

Mark	Tag, Field
SM, TR	:20: Transaction Reference Number is truncated to 16 characters
CM	:25: (Account Identification)
SM	:30: (Value Date)
SM, TR	:21: Related Reference is truncated to 16 characters
SM	:32B: (Currency Code, Amount)
CM	:56a: (Intermediary)

In addition, we would like to remind Clearstream clients of the fields which must be present in this instruction type. Clients are recommended to test the MT translation with the Swift translation tool to ensure that the Swift Mandatory and Clearstream Mandatory fields are properly translated by Swift before instructing Clearstream.

2.3.5 camt.056.001.08 to MT192 and MT292 translation

Translation restrictions and mandatory fields

Note: The following tags marked as Swift Mandatory (SM), CBL Mandatory (CM) or Translation Restriction (TR) must be present in MX to be translated in MT. See Swift documentation for the CBPR+ MT192 and MT292 Translation Link: <https://www.Swift.com/>

Mark	Tag, Field
SM, TR	:20: Transaction Reference must not exceed 16 characters
SM, TR	:21: Related Reference must not exceed 16 characters
TR	:79: Narrative description of the original message is 35*50x characters
SM	:11a: (MT and Date of the Original Message)
CM	A copy of (at least) the mandatory fields of the original message

In addition, we would like to remind Clearstream clients of the fields which must be present in this instruction type. Clients are recommended to test the MT translation with the Swift translation tool to ensure that the Swift Mandatory and Clearstream Mandatory fields are properly translated by Swift before instructing Clearstream.

2.4 CBPR+ Translation Portal

Note: This section provides guidance and general information provided by Swift to the user community to support the overall CBPR+ roll out.

Swift has provided the CBPR+ translation rules which describes how to translate source MT or CBPR+ MX messages to their equivalent target CBPR+ MX or MT messages. This site provides translation rules in two formats:

- A live and dynamic Translation Portal that apply to published standards Usage Guidelines.
- A set of translation documentation which describes translation rules derived from the Translation Portal

Clients may choose to use the Swift Translation Portal as method of dynamic message translation testing to verify their formats prior to the go live.

2.5 CBPR+ Readiness Portal

Note: This section provides guidance and general information provided by Swift to the user community to support the overall CBPR+ roll out.

The Swift MyStandards Readiness Portal is a Web application built on top of MyStandards that simplifies customer on-boarding and migration by providing customer-facing standards testing capabilities.

It provides a tailor-made experience to clients, including an advanced message validation service and direct links to relevant documentation from MyStandards (provided by Swift).

The Readiness Portal provides the following functions:

- Direct links to the documentation from MyStandards (provided by Swift);
- Interactive validation service to check that message instances respect not only the base standards but also additional restrictions defined in the usage guidelines;
- Sample messages for each usage guideline.

An overview of the tests executed and online analysis of how much of the usage guidelines are covered by these tests.

2.6 Testing windows

An ISO 20022 CBPR+ testing window will be offered between 10 October and 17 March 2023 in line with the current testing window offered for the March 2023 Swift Release.

To participate in the testing, please contact the Clearstream Connectivity Helpdesk.