

# ACTION REQUIRED: ISO 20022 MIGRATION

## YOUR PAYMENT FORMAT PREFERENCE FOR MARCH 20, 2023 SERVICE

**February 13, 2023**

The countdown is on to the March 20, 2023, implementation phase of ISO 20022 format messages, and as of that date, BNY will be able to send pacs.008 and pacs.009 Core/COV message types to clients who are ready to receive these messages.

We are, therefore, inviting you to submit your message format preferences by no later than **March 6, 2023**.

### **Key Points to Note:**

- Clients must be signed up for the Credit Advising Services provided by BNY and currently receive FIN MT 103, MT 202 and MT 202COV messages.
- BNY will provide the ability for clients to migrate to MX messaging per message type (pacs.008/pacs.009/pacs.009COV) to the BIC11 receiver registered with the Credit Advising Service.
- This change does not provide the capability to define a preference of MT or MX format for Credit Advising Services at an Account level. The MX standard will apply to all specified message formats being routed to the defined receiver BIC11 linked to the service.
- The default message format from BNY will be FIN MT and only clients who request to migrate to MX message formats will receive messages in the ISO 20022 format. If you are not ready to migrate then no action is required at this time.

- Clients subscribed to Credit Advising Services who are requesting to migrate to MX message formats and also perform the role of Correspondent / Intermediary Bank for BNY will, as a result, see all traffic for these ISO 20022 message types sent to Receiver BIC11 captured for Credit Advising Services being migrated to MX in the new ISO 20022 format.

## Reiteration of Scope:

As a reminder, BNY will be ready to receive and send the CBPR+ ISO 20022 portfolio of messages from March 20, 2023, as per the BNY **migration schedule**, and will continue to accept and send, under certain conditions (refer to **Default Processing and Overrides section** below), the SWIFT FIN MT messages for all message types and currencies in line with the SWIFT Network rules. Clients can continue to send payment instructions in the FIN MT formats (e.g., MT 103, MT 202, MT 202 COV), regardless of currency, until the expected retirement of these messages from the SWIFT Network in November 2025.

## Default Processing and Overrides

BNY will support your firm's preferences and record when you wish to begin receiving your payment instruction in ISO 20022 format (pacs.008, pacs.009 Core/COV). Until such time, instructions will otherwise be delivered in MT format. Where BNY can follow your preference and send FIN MT messages without truncating information, we will do so; however, where BNY is in receipt of an enriched ISO 20022 payment instruction and would have to truncate payment information to send in MT format, we will override your preference and, instead, send an ISO 20022 message to convey full information to the receiving client. Please note that if your setup with SWIFT is to receive FIN MT messages only, our ISO 20022 message would be transformed into a Multi-Format message, i.e. an ISO 20022 message with an embedded truncated FIN MT message and a translation report.

## Guidance for Submitting Your Request to Change Credit Advising Messages from MT to ISO 20022 Format

Since changing preferences will be applied at the BIC level and, therefore, impact all traffic processed through the designated BIC, we will require the receipt of a FIN MT 199 SWIFT message containing the below specific information to ensure proper set up.

### Please note:

- We will require separate MT 199 messages if you have multiple BIC11 addresses; one for each BIC11 address.
- You should send the MT 199 message to the BNY BIC IRVTUS3N (New York) regardless of which BNY BIC you send your payment instructions to today.
- If you have a combination of accounts under the **same** BIC11, serviced across different BNY branches, you do not need to send the MT 199 message to multiple BNY branches. In this case, please send the MT 199 message to one branch only, listing all the messages as stated below.

MT 199, as you know, is a free formatted text message, however, to ensure proper handling, it is imperative that the message contain this important information within the message.

- **In Field 79 Line 1 - Please Type: **CHANGE OUR PREFERENCE TO MX**** (this will ensure proper routing for set up).
- **In Field 79 Line 2 - Please Type: **OUR DN: ou equal to bbb,o equal to ppppcpp,o equal to swift**** (where bbb is your swift branch, ppppcpp is your swift BIC8. This should match the BIC 11 in the MT 199 block 2).
- **In Field 79 Line 3 (Option 1) - Please Type: **EFFECTIVE FROM: yyyy-mm-dd**** (the effective date for the preference in the format 4 digit year, 2 digit month and 2 digit day) This option is for the scenario when the effective date is the same for **all** messages.

#### OR

- **In Field 79 Line 3 (Option 2) - Please Leave the line **BLANK**** (This option is for the scenario when the effective date is different across messages).
- **In Field 79 Lines 4 thru 6 (Option 1) - Please provide the MT Message Type and the associated MX Message Type** (one message type per line).
- **In Field 79 Lines 4 thru 6 (Option 2) - Please provide the MT Message Type, the associated MX Message Type and FROM yyyy-mm-dd** (one message type per line and the effective from date for the message in the format 4 digit year, 2 digit month and 2 digit day).

#### Sample MT 199 Message Option 1:

```
{1:F01IRVTUS3NNXXX0564275724}{2:O1991635230131IRVTGB2XNXXX05998081852301311035N}{3:{111:0
01}{121:00518499-d4ea-4dd7-bcaa-6e30704663f8}}{4:
:20:YOUR REFERENCE NUMBER
:79:CHANGE OUR PREFERENCE TO MX
OUR DN: ou equal to xxx,o equal to irvtgb2x,
o equal to swift
EFFECTIVE FROM: 2023-03-20
FOR MT103 TO pacs.008.001
FOR MT202 TO pacs.009.001
FOR MT202COV TO pacs.009.001.COV
-}{5:{CHK:AA0ABEC52BF7}}
```

#### Sample MT 199 Message Option 2:

```
{1:F01IRVTUS3NNXXX0564275724}{2:O1991635230131IRVTGB2XNXXX05998081852301311035N}{3:{111:0
01}{121:00518499-d4ea-4dd7-bcaa-6e30704663f8}}{4:
:20:YOUR REFERENCE NUMBER
:79:CHANGE OUR PREFERENCE TO MX
OUR DN: ou equal to xxx,o equal to irvtgb2x,
o equal to swift
FOR MT103 TO pacs.008.001 FROM 2023-03-20
FOR MT202 TO pacs.009.001 FROM 2023-04-03
FOR MT202COV TO pacs.009.001.COV FROM 2023-04-24
-}{5:{CHK:AA0ABEC52BF7}}
```

If you have any questions relating to this notification, please contact your BNY Representative.

We also invite you to visit our ISO 20022 Transition & Readiness Resource Center for more comprehensive information on the ISO 20022 transformation and BNY's implementation approach.

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