



Standards MT

MT Development and Maintenance Processes

This document outlines the processes that SWIFT follows for the development of new MT messages and for the maintenance of existing MT messages.

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Table of Contents

Preface	3
1 Glossary of Terms	4
2 Overall Guiding Principles	6
3 General Information	7
3.1 Involvement of the Board Committee.....	7
3.2 Involvement of the Industry.....	7
3.3 Maintenance and Development Requests	8
3.4 Criteria for a New FIN MT Message	8
4 Regular Maintenance Process	10
4.1 Maintenance Timeline.....	10
4.2 Collect Change Requests	10
4.3 Analyse Requests and Prepare Documentation.....	12
4.4 Maintenance Working Groups (MWG).....	12
4.5 Validate the Proposals	14
4.6 Banking Services Committee Endorsement of Maintenance Proposals	15
4.7 Country Vote	16
4.8 Publish Updated High-Level Information Document.....	16
4.9 Banking Services Committee Ratifies Country Vote Results and These Are Sent to UGCs.....	16
4.10 Standards Release Guide (SRG) and Message Format Validation Rules (MFVR).....	17
4.11 Updates to the SRG and MFVR.....	17
4.12 Test and Training and Implementation	17
4.13 Standards MT Message Reference Guides.....	17
5 Fast-Track Maintenance Process	18
5.1 Eligibility Criteria.....	18
5.2 Maintenance Timeline.....	18
5.3 Receive Fast-Track Change Request.....	19
5.4 Banking Services Committee Approval.....	19
5.5 Alignment with Regular Maintenance Process	19
6 Development Process	21
6.1 Development Timeline	21
6.2 Collect Development Requests.....	21
6.3 Analyse Requests	22
6.4 Banking Services Committee Approval.....	23
6.5 Country Vote	23
6.6 BSC Ratifies Country Vote Results.....	23
6.7 Development Working Group.....	23
6.8 Development Working Group Meetings	24
6.9 Publication of Information.....	25
6.10 Standards Release Guide (SRG) and Message Format Validation Rules (MFVR).....	25
6.11 Updates to the SRG and MFVR.....	25
6.12 Test and Training and Implementation	26
6.13 Standards MT Message Reference Guides.....	26
A.1 RACI	27
Legal Notices	28

Preface

The creation and maintenance of message standards is a critical aspect of SWIFT's role in the financial community.

This document describes the processes that SWIFT follows for the development and maintenance of its MT standards. It describes the overall purpose of each process, as well as the conditions under which it will be used. It provides full details of all the steps that are followed, including the outputs produced and the involvement of the SWIFT community.

The intended audience is anyone with an interest in standards: from those that would initiate standards development and maintenance or collaborate as pilot users, to those that oversee the process from a governance standpoint.

MT messages have been used by the SWIFT community for many years and, as a result, the portfolio is well defined. The messages do pass through annual maintenance cycles but there is very little activity with regard to the creation of new messages. As market needs change, so do the messages and change is carried out after consultation with market experts from the worldwide community, community agreement through country voting and final ratification of the complete MT Standards release by the relevant Board Committee.

Reading convention

Throughout this section any reference to messages, standards or groups implies the MT messages, MT standards and MT groups unless explicitly stated otherwise.

The maintenance and development process for MX messages is described in a separate document, the MX Development and Maintenance Processes available at www.swift.com > Ordering & Support > Knowledge Centre (User Handbook) > Products A-Z > [Standards MX](#).

Note *The SWIFT Standards department also acts as the ISO 15022 RA and, in this capacity, maintains some messages that do not follow the process described in this document.*

1 Glossary of Terms

Accountable	Required or expected to justify actions or decisions.
Advance documentation	Intermediate version of standards-related documentation, mainly focusing on message descriptions and XML schemas. It is made available to a restricted audience, mainly for purposes of validation or piloting.
Approve	Confirm, sanction.
Board	SWIFT Board (in the sense of the full Board).
BSC	Banking Services Committee. Board committee that provides advice and guidance to the Board and the Executives on SWIFT business services.
Consensus	General agreement among the members of a given group and the process of getting to such agreement. The consensus process actively solicits the input and participation of all decision-makers with a view to resolve or mitigate the objections of the minority to achieve the most agreeable decision. Consensus is achieved when no members oppose or block the proposal of the group.
Confirm	Establish the truth or correctness of something.
Consult	Seek information or advice (before a decision is taken).
Contentious CR	Caused disagreement, unable to reach full consensus, result likely to have been determined by majority vote amongst maintenance working group members.
CR	Change Request.
CUG	Closed User Group. A subset of customers that have been grouped to use certain SWIFT services and products in a defined context (typically, the participation of customers in a market infrastructure, an MA-CUG, or a Solution). Either SWIFT or a service administrator defines the Closed User Group membership.
Endorse	Support or agree with a statement or an opinion.
f-t	Fast-track.
Fast-track	An additional, exceptional maintenance process, for changes deemed too urgent and too important to wait until the next Standards release cycle.
FIN	The financial messaging service of SWIFT exchanging MT messages.
Final documentation	Complete and final version of standards-related documentation. It contains the main documentation set and is complemented by business information, such as business scenarios and business examples. It is available to the entire SWIFT community.
IC	Industry Consultation – The experts from the user community that assist SWIFT in producing the business and logical models.
ICC	International Chamber of Commerce.
IND	Industry - This group includes any part of the financial industry that has not been reflected as a separate entity in the standards process, for example, the SWIFT user community, non-SWIFT users, market practice groups, industry bodies.
Inform	Tell (after a decision has been made).
ISITC	International Securities Association for Institutional Trade Communication.
ISO	International Standards Organisation – the authority that approves and registers new standards.
MFVR	Message Format Validation Rules.
Monitor	Maintain surveillance over (something).
MT	A SWIFT FIN message type for use in the FIN service.
MX	An XML message definition for use in the SWIFTNet service.

MWG	Maintenance Working Group – The experts from the industry that assist SWIFT in undertaking standards maintenance activities.
MUG	Message User Group - a group of users who have voluntarily agreed to support the specified message type and have registered with SWIFT to send or receive the specified message type.
NMGC	National Member Group Chairperson.
RA	Registration Authority. The ISO 20022 Registration Authority is the guardian of the ISO 20022 financial repository. The RA mission is to ensure compliance of developed repository items with the approved technical specifications and to publish the financial repository on www.iso20022.org on behalf of ISO. The ISO 15022 Registration Authority maintains the dictionary of messages and fields and approves new or changed messages and fields. The RA services are provided by SWIFT S.C.R.L.
RACI table	A RACI table describes the responsibilities of actors (individuals or groups) in the standards development or the standards maintenance process. Responsibilities in delivering an output and applying one process or the other are also detailed in the RACI tables.
Ratify	Confirm or accept an agreement made in one's name.
Sanction	Official permission or approval for an action.
SRG	Standards Release Guide.
SWIFT	Abbreviation for SWIFT S.C.R.L.
standards	The definitions of formats, contents and rules of MT messages.
UG	User/Member Group – The national SWIFT user/member groups. Throughout this document, the term "user group" has been used to refer to both user and member groups.
UGC	User/Member Group Chairperson – The chairperson of the national SWIFT user/member groups. Throughout this document, the term "UGC" refers to both User Group Chairpersons and Member Group Chairpersons.
VEN/FI	Vendors and relevant financial institutions' IT departments. They may propose new standards projects (for example, technical corrections to existing standards).
XML	EXtensible Markup Language.

2 Overall Guiding Principles

The overall guiding principles for the maintenance, development, and implementation of SWIFT standards are as follows:

- STP – Focus on the end-to-end straight-through processing of financial transactions, for the global financial industry.
- Market needs – Strive to meet the needs of the relevant players within the industry and to optimise the efficiency of all parties within the financial transaction process chain.
- Costs – Strive to protect members' investments in legacy systems and to minimise the cost impact of standards changes on their back offices.
- Benefits – Standards maintenance, development and implementation will only be proposed if it results in a clear net benefit to members.

Global consensus for general use messages – Approval of a standard is based on global consensus around the SWIFT user community, weighted by network traffic.

3 General Information

3.1 Involvement of the Board Committee

All maintenance of existing messages and development of new messages require approval by the relevant Board Committee, which is the Banking Services Committee (BSC). The BSC:

- Approves the standards MT maintenance plan and dates, after the need for a maintenance release has been determined.
- Endorses the decisions made by the maintenance working group for each business area before country vote.
- Ratifies the country vote and approves the final content of the maintenance release.

The Banking Services Committee acts as escalation body and may be consulted if consensus is not reached during country ballot or during working group discussions.

3.2 Involvement of the Industry

There are several stages in the standards development and maintenance processes where the SWIFT Standards department involves representatives of the financial industry and/or representatives of the SWIFT community. Industry consultation occurs in several ways:

- Meetings with individual customers or industry groups
- Working groups composed of designated country representatives
- Input from national user groups

Industry consultation experts represent the interests of the whole community that nominated them. The profile of the experts and their responsibilities is outlined in a terms of reference document produced for each project.

3.2.1 Customer or Industry Groups

Meetings with individual customers or industry groups, such as ISITC or ICC, are used to identify potential standards requirements and, in some cases, perform preliminary maintenance or development activities, for example, when the message is used exclusively by that industry group.

The number of participants consulted varies depending on the scope, timing, criticality of market demand, etc. of each project.

3.2.2 Working Groups

The SWIFT Standards department works with working groups to develop and maintain messages. To ensure both global coverage and broad industry representation, the SWIFT Standards department invites countries (as described in later sections) to designate representatives to each working group.

Working groups are composed of experts in the business area that is the subject of discussion. While not a requirement, in-depth knowledge of the SWIFT and ISO messages at the detailed field level facilitates the discussion.

In addition to the representatives designated by individual countries, a working group may also have observers (invited for their specific expertise), which are invited by the working group or the head of the SWIFT Standards department.

There are different types of working groups:

- Standing maintenance working groups (MWG) – these are groups, with fixed members, that review the annual change requests. Fixed groups are set to maintain the messages which have high volumes of traffic on the network.

- Maintenance working groups that are re-composed each year – these are groups which do not have standing, maintenance working group, either because the category covers multiple business areas and a wide range of expertise is required, or because the volume of message traffic and/or change requests do not justify a separate group.
- Development Working Groups (DWG) – these are groups formed specifically for development of new MT messages, once development is agreed by the Banking Services Committee.

3.2.3 Advisory Groups

SWIFT maintains a Technical Advisory Group (TAG), which is a standing group that is composed of technical people from the top 10 countries, based on all FIN traffic on the network. This is a non-standards group that reviews and provides comments on changes that SWIFT proposes to make to system messages (category 0) or to header blocks 1, 2, and 3 and trailers block 5 of FIN messages. These changes are not bound by the standards process that is in place for changes to the categories 1 - 9 and category n messages. Meetings are called as and when needed.

3.2.4 National User Groups

The national User Groups select and nominate working group members as requested by the SWIFT Standards department.

The national User Groups also submit maintenance change requests to the SWIFT Standards department on behalf of its community, and participate in the voting process for the final maintenance proposal.

3.3 Maintenance and Development Requests

Standards are maintained or developed in line with the business needs of the SWIFT community. However, any maintenance or development of standards requires approval from the BSC. Approved standards activities are communicated to the community via various means, for example, through user or national member groups, publications on the SWIFT website, at industry events etc.

Proposals to maintain or develop standards may be submitted via any of the following channels:

- User Group Chairpersons (UGC).
- Representatives of market practice groups or market infrastructures in which SWIFT members participate. These requests may only relate to messages that are exchanged between members of the market practice groups or market infrastructures. Requests for changes to messages that are exchanged between an infrastructure and its participants must be submitted through a UGC.
- SWIFT internally, for example, when changes are required to better align standards, or to support a change in regulation, or when a need for a new development is identified.
- Members of a message user group (MUG) or a closed user group (CUG) but only for messages that are exchanged within that MUG or CUG.

Individual users and members may not submit standards proposals directly to the SWIFT Standards department, but they may submit them via their User Group Chairperson.

3.4 Criteria for a New FIN MT Message

The FIN messages typically cover all market areas, so most new developments are in the ISO 20022 format. However, a new MT message may be created in any of the following scenarios:

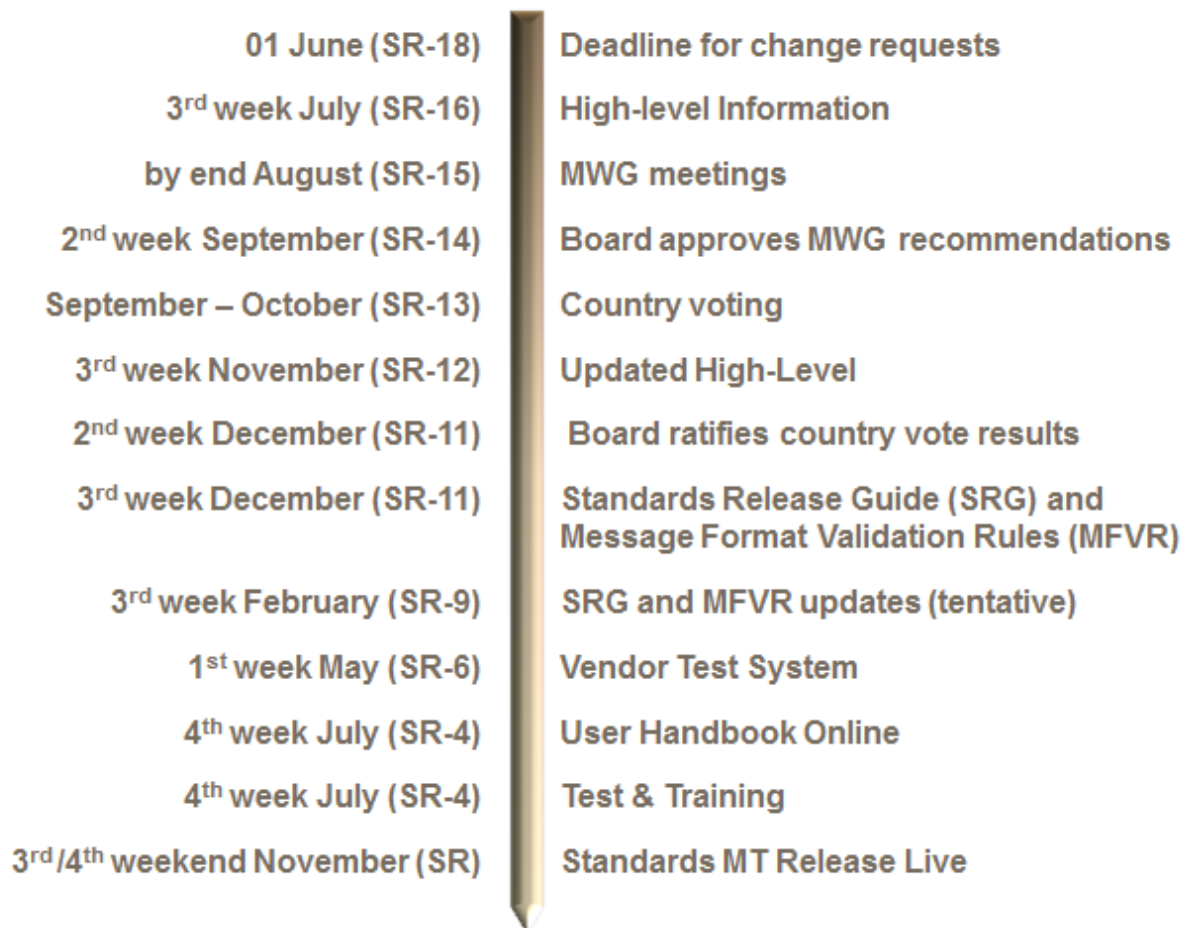
- There is no MX equivalent for the message.
- The message completes a suite of messages in a particular business area.

- The message meets a particular business need, which is not covered by any other MT message character styles.

4 Regular Maintenance Process

4.1 Maintenance Timeline

As shown below, there is a strict timeline for maintenance of its messages, beginning 18 months prior to the implementation of the Standards release. Actual dates are set annually and communicated to the SWIFT community, on www.swift.com > Standards > Releases no later than the third week in June.



Unforeseen circumstances sometimes create the need to change the published dates or to postpone a Standards release, for example, there was no Standards release in 1999 when banks were preparing for the century change to 2000.

The SWIFT Standards department uses the most appropriate means to communicate the change to the community, for example, on the SWIFT website www.swift.com.

4.2 Collect Change Requests

At the end of January each year, the SWIFT Standards department invites User Group Chairpersons to submit change requests to be considered for implementation in the Standards release of the following year. The deadline for submission of the change requests is 1 June but the community is urged to submit the requests as soon as they are known. If a request is submitted by a new or an unfamiliar industry group, the SWIFT Standards department will work with the relevant UGC to validate the request. This will be done as soon as the request is received.

All requests must be submitted in writing, using the appropriate template. They should contain sufficient information to form the basis of a complete business case. A business case is expected to contain the following information:

- The origin of the request, for example, a user group request
- The urgency of the change for the requesting community and whether it would be possible to implement the change in a later release
- Impact level on the community and whether this is global or only for a community of users
- A commitment from the requesting community to implement the requested change
- A detailed description of the change
- The business context for the change
- The list of messages that will be impacted
- Business scenario examples

In order to reduce the maintenance costs for both SWIFT and the community, the SWIFT Standards department may request the removal of unused elements in messages or the deletion of unused messages from the SWIFT network.

4.2.1 Data Analysis

From time to time, SWIFT conducts a statistical analysis of messages in order to determine whether there are unused elements in the messages, which may be removed or to identify how frequently elements are used in messages, in order to assess how big the impact will be on the community if a change were made. The SWIFT Standards department analyses the results to either identify any unused elements that should be considered for deletion, which would then be submitted as change requests to the relevant maintenance working group as part of the regular annual maintenance cycle, or to provide to a working group as statistics about the frequency of use of an element or elements in messages and thereby enable the working group to better assess the community impact of a change to the element.

The data analysis is carried out by SWIFT in a secure environment, using a secure tool that is able to analyse and record the usage of all message type (MT) elements. The data is processed in accordance with documented internal procedures and in accordance with the SWIFT Data Retrieval Policy. All underlying data used to produce the analysis is deleted after the statistical results are produced.

The results of the analysis only indicate the number of occurrences of the analysed message type elements. The results do not contain any data extracted, and therefore do not reveal the identity of any customers, individuals, other third parties, their business relationships, or any other business information.

4.2.2 Deletion of Messages

From time to time, SWIFT reviews the use of messages to determine whether any should be removed from the SWIFT network. Removal of messages that have either zero-volume or low-volume usage, results in savings from both a documentation and a testing standpoint for SWIFT and the community. A message is considered low-volume if there is, on average, less than one live message per day sent over the network.

The SWIFT Standards department recommends removal of any messages with zero-volume over the previous 2 years. For messages with low-volume over the previous 2 years, the SWIFT Standards department contacts the related users to see if they have any objections to the removal of the message. If there are no objections, the message is proposed for removal.

Messages that are low-volume messages but fall into one of the following categories will not be considered for removal:

- Common group (MT n9x messages such as the MT 690)
- New messages that are on the network for less than two years

- Messages that are closely linked to other messages that are either actively used or where a new initiative is taking place to promote usage
- Messages in a business area where a new initiative will soon promote usage
- Messages with very low volume used by more than 50 senders and receivers

The requests to remove messages are submitted to country vote together with the annual change requests.

4.3 Analyse Requests and Prepare Documentation

During this phase of the process, the SWIFT Standards department does the following:

- Determines if a standards solution already exists that would meet the requirements of the request.
- Determines if the information received in the request is complete and clear. The SWIFT Standards department may request the submitter to provide missing or additional information for further clarification of the request.
- Creates the maintenance proposal documents that serve as the basis for the working group discussions. The maintenance proposal documentation includes the change request, as submitted by the community, a solution proposed by SWIFT and the likely impact that the change will have on the standard.
- Creates a high-level information document (see section High-Level Information Document for an example) to assist implementers and operational staff with their resources planning and budget allocations for the following year.

4.3.1 Maintenance Proposal Document

The SWIFT Standards department distributes the maintenance proposal documents to the working group members at least six weeks before the working group meeting. For those categories with no standing working group, the documents are sent to the UGC in the countries that are invited to the conference call, during which the change requests will be discussed.

4.3.2 High-Level Information Document

The SWIFT Standards department publishes the High-Level Information document on its website. This document gives a high-level overview of all the requested changes. It is important to note that these changes have not yet been validated by the working groups. The purpose of the document is to help technical implementers and operational users to evaluate the impact of the proposed changes on their interfaces and applications and thus to plan resource and budget allocations for the implementation of these changes.

4.4 Maintenance Working Groups (MWG)

The SWIFT Standards department works with working groups to maintain messages. The meetings are convened and chaired by the SWIFT Standards department and are held, either physically, via conference call or any other means of telecommunication in order to:

- Validate the business case and other information contained in the change requests
- Provide an opportunity, when appropriate, for the submitters of change requests to answer questions and provide additional clarity
- Agree on which proposals will be accepted for further approval by the BSC and country voting

Working groups normally meet once a year, but in exceptional circumstances, for example to reach a decision on a country vote where the majority is less than 60%, the working group may be convened for a second meeting.

Working groups are composed of experts in the business area that is the subject of discussion. While not a requirement, in-depth knowledge of the SWIFT and ISO messages at the detailed field level facilitates the discussion. To ensure both global coverage and

broad industry representation, countries are invited to designate representatives to each working group.

The maintenance working group or the head of the SWIFT Standards department may invite observers, which have a specific expertise, to attend the working group meetings. Observers that are invited by unanimous decision of the maintenance working group may freely contribute. In all other cases, the observer is invited to only respond to specific questions asked during working group meetings.

4.4.1 Types of Maintenance Working Groups

There are two types of maintenance working groups:

- Standing maintenance working groups – these are groups, with fixed members, that review the annual change requests. There are currently standing maintenance working groups for all business areas, namely, Payments messages (categories 1, 2, 8, 9 and n), Treasury, Commodities, and Reference Data messages (categories 3 and 6), Trade messages (categories 4 and 7), and Securities messages (category 5). In the Securities domain, there is a separate MWG for each business area, namely, Corporate Actions, Settlement and Reconciliation, Trade Initiation and Confirmation, and Triparty Collateral Management.
- Maintenance working groups that are re-composed each year either because the category covers multiple business areas and requires a wide range of expertise, or because the volume of message traffic and/or change requests do not justify a separate group. For these categories, each year the User Group Chairpersons (UGC) of relevant countries are notified that a meeting, conducted by conference call (or exceptionally physically), is planned for a specified date, in order to discuss the change requests received by the SWIFT Standards department. Each UGC is asked to have a country representative attend the conference call.

4.4.2 Composition of a Maintenance Working Group

The responsibility to compose a working group is shared between UGCs and the SWIFT Standards department. The SWIFT Standards department invites the UGCs of the top 10 countries, based on network traffic in the relevant domain or sub-domain over the previous year, to nominate a primary candidate and an alternate with the required expertise and profile. The alternate will only attend meetings in the absence of the primary representative. The primary representative must keep the alternate representative informed at all times to ensure continuity if the primary representative is unable to participate in a meeting. Nominations must be submitted using a template form containing curriculum information justifying how the candidate meets the requested expertise.

As members represent their specific community, each is responsible for reporting into that community and ensuring that the community is represented at all meetings. If a member is unable to attend a meeting, he or she must notify the alternate representative and ensure that the alternate representative is well briefed before the meeting.

In addition to representatives from countries and when appropriate, the SWIFT Standards department invites market infrastructures and large industry groups to nominate a representative to participate in a working group.

The SWIFT Standards department makes every effort to ensure there is a balance of working group representatives and expertise across countries and communities.

4.4.3 Review of a Working Group

Every two years, the composition of the working groups is reviewed. This may result in a change to the composition of a group, for example, changes in traffic volumes may result in different countries qualifying for MWG representation. The SWIFT Standards department reviews the traffic for the preceding 12 months to determine the top 10 countries that send and receive most message volumes in the relevant market. At the discretion of the country organisation, a UGC may propose a new participant for any group in which the country is represented, and should communicate this change to the SWIFT Standards department

(see also section Composition of a Maintenance Working Group). If a seat is vacated, the SWIFT Standards department asks the relevant UGC to nominate a new country representative.

4.4.4 Removal from a Working Group

The SWIFT Standards department is responsible to monitor the quality and contribution of working group members. When a member is not participating or does not have the required expertise, the SWIFT Standards department will notify the nominating UGC or institution with a request for remediation of the issue.

The UGC or institution must respond in sufficient time to resolve the issue before the next meeting. In the absence of resolution by the UGC or the nominating institution, this will be escalated to the BSC, which will authorise either appointment of the designated alternate or assignment of a replacement.

4.4.5 Expenses

Observers are not reimbursed for any expenses resulting from attendance at the working group meetings.

Members of a working group are reimbursed their travel and accommodation expense for meetings organised at SWIFT's head office in Belgium. Reimbursement is according to the internal SWIFT travel policy in place at the time of the meeting. Any expenses incurred outside this policy limit are not reimbursed.

4.5 Validate the Proposals

During the maintenance working group meeting, the members review and discuss all of the change requests in the maintenance proposal document, which was sent to the group six weeks prior to the meeting. The maintenance working group is expected to validate or reject the proposed change requests but any of the following may occur:

- The change request is validated – an overview of the validated requests is submitted to the BSC for endorsement.
- The change request is rejected – if a change request is rejected, the submitting community will be informed of the working group's decision once the BSC endorses the group's decisions.
- The change request requires further clarification – in some cases, the working group may request more information about a change request. The SWIFT Standards department endeavours to obtain the information from the requesting community within the time frame of the present maintenance cycle, otherwise the request is held over for the next maintenance cycle.
- The requested change requires a new message – if a change will have a major impact on a message, or cannot be accommodated within the scope of a message, and cannot be accommodated in any existing messages, then the working group may decide that a new message is needed. The proposal for the new message is sent to the BSC for approval.

The decisions of the maintenance working group are documented in the meeting minutes, and sent to the working group for approval. Once approved, they are sent out to all national user groups together with the voting documents.

4.5.1 Criteria for Acceptance of a Change

Maintenance working groups operate by consensus and it may be necessary to have more than one meeting to achieve this. If there is no consensus as determined by the chair, then the chair must either open the issue for further discussion and potential revote or take a simple majority vote.

The BSC is informed of all contentious issues, whether finally agreed by the group or not.

If the maintenance working group agrees that a requested change is necessary and should be implemented on the SWIFT network, the request is added to the list of changes that the group submits to the BSC for endorsement and then to country vote. In the absence of agreement, the group may either decide to hold the request for the next release or to escalate it to the BSC. The decision of the BSC is binding.

For *any* working group vote to be considered valid, there must be a quorum (70% of the members must be present) of members voting. If there is no quorum, an attempt will be made to convene sufficient members for the vote. If there is *still* no quorum, the issue is escalated to the BSC.

A vote (one member, one vote) is considered to be definitive, when at least 60% of the vote is either positive or negative. Abstentions are not allowed. If the vote is not definitive the Chair must either open the issue for further discussion and potential revote or take a simple majority vote based on the weighted volume of the countries.

A vote is considered *non-definitive*, in cases where the required majority agree with a change but the member countries that disagree with the change carry a total traffic weighted percentage that is greater than 40%. In such cases, further discussion is required until agreement is reached. If agreement cannot be reached, the request will be escalated to the BSC as a split decision, which is likely to result in a non-decisive country vote. In such cases, the BSC may authorise the SWIFT Standards department to accept a 50% threshold for country vote approval of the change.

As stated in section Composition of a Maintenance Working Group, working group representatives are responsible for ensuring alternate representation when absent from a meeting. If a member is absent and has not provided an alternate, the decisions made by the working group are considered final.

4.5.2 Appeals Against MWG Decisions

Working group members may appeal against the decision of an MWG subject to the following conditions:

- Working group members who do not agree with a decision because they were not present at the meeting may only appeal if there is explicit agreement between SWIFT and the working group.
- The appeal must be supported by at least one other member of the MWG.
- The appeal must be in written form to the chair of the BSC.
- The appeal must be received by the [Standards releases generic](#) email address at least 7 days prior to the first BSC meeting that follows the MWG meeting where the change request was discussed.

4.6 Banking Services Committee Endorsement of Maintenance Proposals

The BSC, at its third quarterly meeting each year, endorses the maintenance proposals received from the working groups. If the scheduled BSC meeting is planned later than mid-September, it is too late for the send-out of the country vote. In such cases, a subgroup of the committee meets to endorse the proposals. The subgroup includes the BSC chairperson. The decision of the subgroup is presented to the full BSC at their next meeting.

While the BSC is asked to endorse all decisions, the SWIFT Standards department highlights any contentious change requests that resulted in extensive debate, along with the final decision of the working group. In addition, in those cases where a decision was not reached due to a lack of consensus, quorum or decisive vote (see section Criteria for Acceptance of a Change for description of a non-definitive vote), the BSC is asked to resolve the issue. The decision of the BSC is final and binding.

The BSC, may stop, re-define or re-direct any change request or plan until its final implementation.

4.7 Country Vote

Following BSC endorsement and possible issue resolution of the standards maintenance proposals, all agreed proposals are captured in documents (by business market) and are submitted to the user community for country vote. The national user groups have five to six weeks to return their vote on all the proposals. The completed voting document must be emailed to the SWIFT Standards department by the UGC of the voting country. It may be emailed by a representative of the UGC of the voting country provided the UGC is copied on the mail.

It is up to each national user group to define the process by which it takes the vote.

The following general principles apply to the country voting process, within a community:

- Each CR should be discussed with respect to business requirements, automation aspects and implementation cost, ideally resulting in a consensus view of whether or not the CR should be implemented.
- If consensus cannot be reached, the community may return a split vote, that is, instead of a clear YES or NO vote, the community's YES and NO votes may be given as two percentages.
- It is recommended that the vote be taken in the broad local SWIFT user community.
- Each UGC should ensure that a representative cross-section of their community is involved in the discussion.

The following general principles apply to the assessment of the votes:

- The results of the country vote, during the maintenance process, are based on a weighted majority.
- The weightings for each business area are based on the traffic statistics of the preceding 12 months.
- Definitive approval or non-approval of a change request requires that 60% of the weighted votes cast must be positive or negative.
- If the result of the country vote is not definitive, in other words, the majority (positive or negative) is less than 60%, the change will be presented to the BSC for a decision, except in the case of a split MWG vote where the BSC, at its September meeting, already approved 50% as the requirement for a definitive vote (see section Criteria for Acceptance of a Change).
- Abstentions are not counted.

4.8 Publish Updated High-Level Information Document

In the third week of November, the SWIFT Standards department publishes an updated version of the High-Level Information document, which provides an overview of the changes that were accepted by the working groups and approved by the country vote. Also included is an indication of the impact that the change will have on applications. When the implementation of the change is different from the original request, this is clearly indicated.

4.9 Banking Services Committee Ratifies Country Vote Results and These Are Sent to UGCs

The SWIFT Standards department presents the definitive approved and non-approved voting results to the BSC with a recommendation to ratify the results. The maintenance working group recommendation for non-definitive votes is escalated to the BSC for approval and ratification, rejection, or postponement for further discussion in a later maintenance cycle.

The SWIFT Standards department produces, per business area, a summary of the voting results, including:

- Approved and non-approved proposals

- A list of countries that voted
- The weighted traffic for all countries

The results of the country vote are sent to voting countries immediately following ratification and approval by the BSC.

4.10 Standards Release Guide (SRG) and Message Format Validation Rules (MFVR)

The Standards Release Guide contains all the messages that are updated. The changes are tracked in the document to enable the reader to easily identify the differences between the current standards and the future standards. This document is intended for operational staff.

The Message Format Validation Rules document describes the validations procedures that are performed on user-to-user messages by the SWIFT network. It is also marked with track changes to identify the sections that are updated in order to implement the changes highlighted in the SRG. This document is intended for staff that will implement the changes on interfaces and other applications at the user's site.

The SRG and MFVR are published within two weeks of the BSC meeting, where the outcomes of the country vote results are ratified. These documents are the only official record of the changes that will be applied at the next Standards release. Any documentation issued prior to the SRG and MFVR are issued for information purposes only.

4.11 Updates to the SRG and MFVR

After the SRG and MFVR documents are published, some omissions or inconsistencies may be reported to the SWIFT Standards department. If this occurs, update documents are published approximately two months after the publication of the initial SRG and MFVR. These documents are small in nature and only list the changes that must be applied to the SRG and MFVR documents.

4.12 Test and Training and Implementation

Two Test and Training dates are set; one for activation of the vendor environment (end of April/beginning of May) and one, approximately three months later (end July), for the activation of the customer environment. Customers and vendors must conduct adequate tests to ensure that their interfaces, their back and front office applications and also their disaster sites are ready for the Standards release in the fourth quarter of each year.

More details on the Test and Training functionalities can be found in the [FIN Operations Guide](#), which is available in the restricted area of the [Knowledge Centre \(User Handbook\)](#).

4.13 Standards MT Message Reference Guides

The Standards MT Message Reference Guides (Standards MT User Handbook) are published approximately 4 months prior to the live activation of the Standards release. This set of books (by message category) is the final, official documentation for the Standards release of the year.

The Standards MT Message Reference Guides (Standards MT User Handbook) are published at the same time as the activation of the Test and Training system for SWIFT customers.

5 Fast-Track Maintenance Process

5.1 Eligibility Criteria

MT standards maintenance fast-track is an additional, exceptional maintenance process, for changes deemed too urgent and too important to wait until the next Standards release cycle. Fast-track is not intended as an alternative maintenance process for a change request that is simply late (these late change requests will have to be resubmitted for the next normal maintenance cycle).

Rules for submitting a fast-track change request are the same as for other change requests (as described in Regular Maintenance Process) with the following additional conditions:

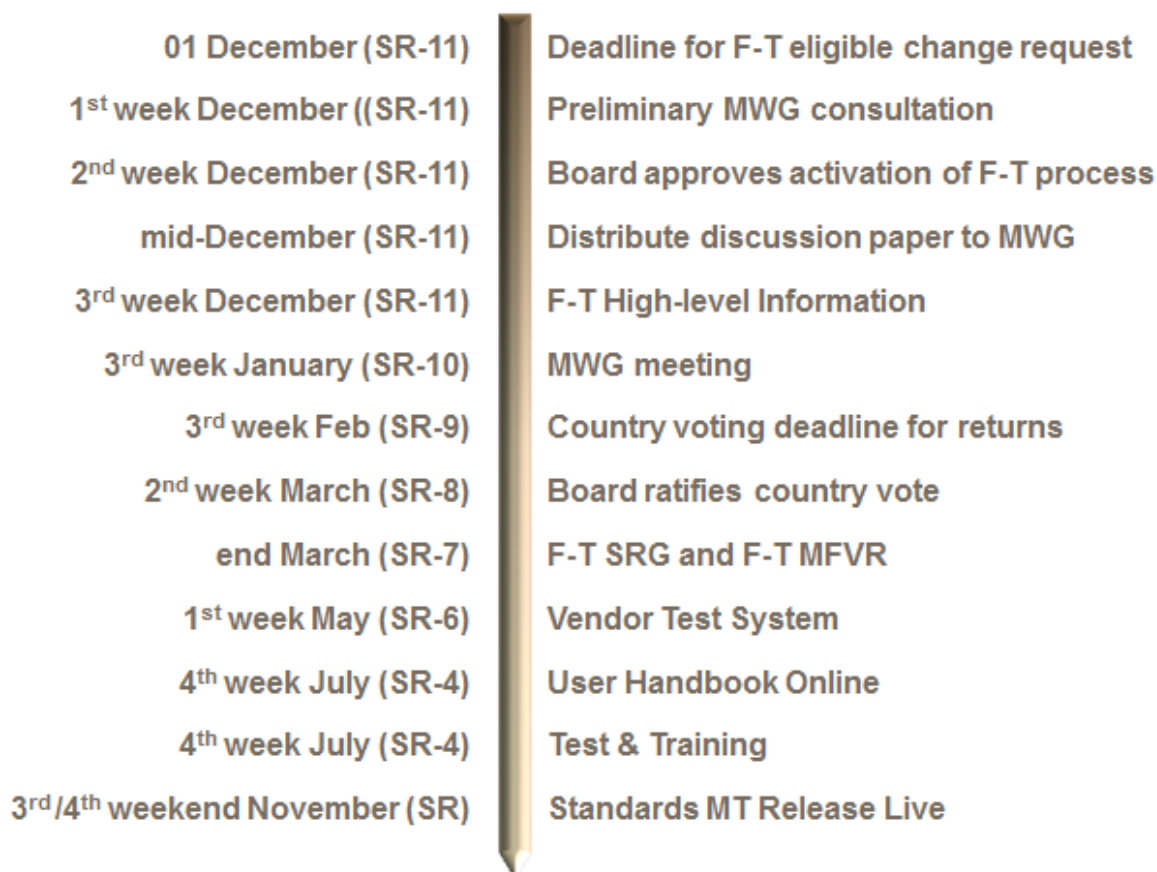
- They must address a clear legal or regulatory need in a major market, where the law or regulation comes into force before it could be accommodated in the regular maintenance process and where no workaround is possible, or;
- They must offer significant and urgently required improvements in the community's ability to combat financial crime and where no workaround is possible, or;
- They must enable significant and urgently required improvements for a major community-driven initiative, again where no workaround is possible.
- They must address an overall community threat that could have a major impact on operations (the threat can be operational, reputational, financial ...).

The SWIFT Standards department will closely scrutinise all change requests proposed for fast-track to ensure eligibility. In particular, any change request will need to include a clear explanation of why it meets the fast-track criteria with supporting evidence, for example, a link to the relevant section of the regulation including the timing of the implementation and an indication of the proportion of the community affected. Even if meeting the fast-track conditions above, SWIFT reserves the right to reject fast-track change requests if, after analysis, it appears the change request would lead to an unreasonable number of changes.

For certain ISO 15022 Settlement and Reconciliation and Corporate Actions message types there may be a further requirement to ensure interoperability with ISO 20022. A fast-track maintenance process exists for ISO 20022 as well, which will allow any change agreed in the MT fast-track maintenance process also to be implemented in ISO 20022 outside the standard annual cycle, so interoperability can be assured.

5.2 Maintenance Timeline

Fast-track is an exceptional maintenance process, that is, it will not occur on an annual basis and will only be activated when a change request meets all the eligibility criteria. As it is an exceptional maintenance process, fast-track is not included in the annual Standards MT Release maintenance timeline. If a change request meets the fast-track requirements, it will follow this timeline:



5.3 Receive Fast-Track Change Request

As for normal change requests, the official template for the release year must be used for a fast-track change request. The change request must be received by the SWIFT Standards department by 1 December at the latest in order to be considered for the release cycle that is already underway. A change request must clearly explain why it should be considered for fast-track according to the eligibility criteria. A cost-benefit justification, if possible for the entire SWIFT community, or at least for the local community of users, must be submitted as part of the change request. Unclear or incomplete change requests will not be put forward.

5.4 Banking Services Committee Approval

If Standards finds the change request meets the fast-track requirements, Standards will present it to the chair of the BSC (or a designated subset) for approval to start the fast-track maintenance process. In order to give the BSC a full view on the requested change, the SWIFT Standards team will contact (by e-mail) the relevant Maintenance Working Group (MWG) beforehand to seek their preliminary input on the importance, urgency, and likely implementation impact of the change. This information will be shared with the chair of the BSC to inform their decision.

5.5 Alignment with Regular Maintenance Process

The BSC only gives approval to start the fast-track maintenance process. In order to ensure full transparency to the community, the remainder of the fast-track maintenance process follows exactly the same steps as the regular maintenance process but in a shorter timeframe (see Regular Maintenance Process for details):

- In-country consultation leading to a meeting of the appropriate maintenance working group by 3rd week in January.

- If approved by maintenance working group, country vote in February, closing end of 3rd week in February.
- Additional customer and vendor communication, and high level information will be available with the December publication of the Standards Release Guide and Message Format Validation Rules and in the February updates.
- If CRs are accepted by country vote, formal approval to implement will be requested from the BSC at their March meeting.
- Updates to the Standards Release Guide and Message Format Validation Rules will be published before end March.
- Test facilities and live operation are aligned to regular maintenance process; standards changes go live in November.

The fast-track maintenance process is designed to minimise disruption by merging with the current, regular maintenance process in its later phases, to ensure that there remains a single annual MT release with a single live date.

Note *The SWIFT community has the same right to reject a change request submitted for fast-track, or to recommend that it is postponed to a future cycle, as it does under the regular maintenance process.*

6 Development Process

MT messages have been used by the SWIFT community for many years and, as a result, the portfolio is well defined with little need for new messages. Very occasionally Standards does receive a request for a new message or messages and for this reason, the process is described here.

6.1 Development Timeline

The timeline below shows the strict timeline followed for development of new messages. A request for a new message must be received at least 24 months prior to the activation of the release in which the new message is introduced. Actual dates are published 3 weeks after the BSC approves the high-level description of the new message.



Unforeseen circumstances sometimes create the need to change the published dates or to postpone a Standards release for example, there was no Standards release in 1999 when banks were preparing for the century change to 2000.

The SWIFT Standards department uses the most appropriate means to communicate the change to the community, for example, on the SWIFT website or via a FIN broadcast message to all users.

6.2 Collect Development Requests

Development projects originate from identified business opportunities or market demand. Requests for development can come from inside SWIFT (including from the SWIFT Standards department) or from the SWIFT community. Members of the SWIFT community that wish to propose new standards development must submit their request to the SWIFT Standards department at least two years before the desired implementation date. The SWIFT Standards department will then determine the Standards release in which the messages will be implemented and this depends on the number of messages requested and the size and complexity of the messages.

If a request is submitted by a new or an unfamiliar industry group, the SWIFT Standards department will work with the relevant UGC to validate the request. This will be done as soon as the request is received.

All requests must be submitted in writing, using the appropriate template. They should contain sufficient information to form the basis of a complete business case. A business case is expected to contain the following information:

- The origin of the request, for example, a user group request
- The urgency of the new development for the requesting community
- Impact level on the community and whether this is global or only for a community of users
- A commitment from the requesting community to implement the requested new message(s)
- A detailed description of the new message(s)
- The business context for the new message(s)

Requests for development may also be identified within SWIFT. In this case, the business case for development will be completed and presented for approval to the BSC.

6.3 Analyse Requests

During this phase of the process, the SWIFT Standards department does the following:

- Determines if a standards solution already exists that would meet the requirements of the request.
- Determines if the information received in the request is complete and clear. The SWIFT Standards department may request the submitter to provide missing or additional information for further clarification of the request.
- Determines whether the message should be a FIN MT message or an ISO 20022 message. See the [MX Development and Maintenance Processes](#) document if the message is an ISO 20022 message.
- Determines the message category and type.
- Creates a high-level description of the new message and submits it to the BSC to get the authorisation to start the development.
- Creates a high-level overview document to assist implementers and operational staff with their resources planning and budget allocations for the following year.

6.3.1 Criteria for a New FIN MT Message

- See section 3.4.

6.3.2 Preliminary Working Group

It may be necessary to establish a small preliminary working group in order to collect the business requirements for the new message(s). The message(s) are implemented during the live activation of an annual Standards release and the SWIFT Standards department will determine the Standards release in which the new messages will be implemented. This will depend on the number of messages requested and the size and complexity of the messages.

If possible, it should be determined whether the message(s) will be for general use by the world wide community, for use in a message user group (MUG) or for use in a closed user group (CUG).

The SWIFT Standards department then produces a high-level proposal, which must be approved by the BSC before development can start.

6.4 Banking Services Committee Approval

The BSC is asked to approve the high-level concept of the new message or messages. The BSC has the right to stop, re-define, or re-direct any development plan during its execution phase.

6.5 Country Vote

Once the BSC approves the development of the new message or messages, the high-level concept of the new development is submitted to the user community for country vote. This request is included in the voting documents of the next maintenance voting cycle or, if the next voting cycle is too far in the future, a special country vote is arranged.

The national user groups vote on the proposal and it is up to each national user group to define the process by which it takes the vote. Consensus must be established with respect to the business requirements, the automation aspects and implementation cost of the proposals. If consensus cannot be reached, the community may return a split vote. It is recommended that the vote be taken in the broad local SWIFT user community.

Country vote during the development process is based on a weighted majority vote. In the absence of specific historic data, traffic figures will be used from the area that most closely relates to the requested development that is requested, in order to determine the weighting. For a development request to be approved, 60% of the weighted votes cast must be positive. Abstentions are not counted.

If the result of the country vote is not definitive, in other words, the majority is less than 60%, Standards will escalate it to the BSC for approval, rejection, or postponement for further discussion by the working group.

6.6 BSC Ratifies Country Vote Results

The SWIFT Standards department presents the definitive positive or negative voting result to the BSC with a recommendation to ratify the results. At the discretion of the BSC, a revote might be requested.

The SWIFT Standards department produces a document that summarises the voting result, including:

- Approved and non-approved proposal
- A list of countries that voted
- The weighted traffic for all countries

The result of the country vote is sent to voting countries immediately following BSC ratification and approval.

6.7 Development Working Group

The SWIFT Standards department works with working groups to develop messages. To ensure both global coverage and broad industry representation, countries are invited to designate representatives to each working group.

Working groups are composed of experts in the business area that is the subject of discussion. While not a requirement, in-depth knowledge of the SWIFT and ISO messages at the detailed field level facilitates the discussion.

In addition to the representatives designated by individual countries, a working group may also have observers (invited for their specific expertise), which are invited by the working group or the head of the SWIFT Standards department. Observers invited by unanimous decision of the working group may freely contribute. In all other cases, the observer is invited to only respond to specific questions asked during working group meetings.

Once the country vote has approved the concept of the new message(s), the SWIFT Standards department convenes the development working group.

At its discretion, the SWIFT Standards department may convene the development working group before the country vote results are known.

6.7.1 Composition of a Development Working Group

The responsibility to compose a working group is shared between UGCs and the SWIFT Standards department. In the absence of specific historic data and when selecting the relevant countries to participate in the working group, The SWIFT Standards department will use traffic figures from the area that most closely relates to the development that is requested. The UGCs of relevant countries will be asked to nominate representatives to participate in message development but. Recognised business experts who may or may not be located in one of the invited countries may also be invited. Nominations must be submitted using a template form containing "CV" information justifying how the candidate meets the requested expertise.

As members represent their specific community, each is responsible for reporting into that community and ensuring that the community is represented at all meetings. If a member is unable to attend a meeting, he or she must identify a substitute representative and ensure that this person is well briefed before the meeting.

In addition to representatives from countries and when appropriate, the SWIFT Standards department invites market infrastructures and large industry groups to nominate a representative to participate in a working group.

The SWIFT Standards department makes every effort to ensure there is a balance of working group representatives and expertise across countries and communities.

6.7.2 Removal from a Working Group

The SWIFT Standards department is responsible to monitor the quality and contribution of working group members. When a member is not participating or does not have the required expertise, the SWIFT Standards department will notify the nominating UGC or institution with a request for remediation of the issue.

The UGC or institution must respond in sufficient time to resolve the issue before the next meeting. In the absence of resolution by the UGC or the nominating institution, this will be escalated to the BSC, which will authorise either appointment of the designated alternate or assignment of a replacement.

6.7.3 Expenses

Observers are not reimbursed for any expenses resulting from attendance at the working group meetings.

Members of a working group are reimbursed their travel and accommodation expense for meetings organised at SWIFTs head office in Belgium. Reimbursement is according to the internal SWIFT travel policy in place at the time of the meeting. Any expenses incurred outside this policy limit are not reimbursed.

6.8 Development Working Group Meetings

As many development group meetings as necessary are called in order to obtain sign-off of the completed message(s). The group must have at least one physical meeting and may have several other meetings via conference calls.

The SWIFT Standards department creates a first draft of the message(s), and sends it out together with the approved high-level proposal to the working group for review prior to the first meeting.

The purpose of the meetings is to gather all the business requirements, which will be applied to the draft message(s). Several review cycles may be needed to fine-tune the message design and once this is completed, the working group is asked to sign off the new message(s). This sign-off is final and no further country vote is required.

Sign-off of a new message is reached by consensus of the group and it may be necessary to have more than one meeting to achieve this. If there is no consensus as determined by the chair, then the chair must either open the issue for further discussion and potential revote or take a simple majority vote.

The BSC is informed of all contentious issues, whether the new messages are finally agreed by the group or not.

If the development working group agrees to sign off the new message(s) this is presented to the BSC for approval (no country vote is required). In the absence of agreement, the group may escalate the decision to the BSC. The decision of the BSC is binding.

For *any* working group vote to be considered valid, there must be a quorum of members voting (70% of the members must be present or must submit a vote if voting is by email). If there is no quorum, an attempt will be made to reconvene sufficient members for the vote. If there is *still* no quorum, the issue is escalated to the BSC.

A vote is considered to be definitive, when at least 60% of the vote is either positive or negative. Abstentions are not allowed. If the vote is not definitive, the Chair of the maintenance working group must either open the issue for further discussion and potential revote or take a simple majority vote based on the weighted volume of the countries. As stated in section Composition of a Development Working Group, working group representatives are responsible for ensuring alternate representation when absent from a meeting. If a member is absent and has not provided an alternate, the decisions made by the working group will be considered final.

6.9 Publication of Information

Advance information is published at least 17 months before implementation or as soon as it is available, to give the community the maximum amount of time to prepare for the implementation of the new message(s).

If a maintenance high-level information publication occurs before the publication of the advance information then this high-level document will include a mention of the new message(s).

6.10 Standards Release Guide (SRG) and Message Format Validation Rules (MFVR)

The Standards Release Guide contains all the messages that are updated during a maintenance cycle. The new message(s) will be included in this publication in the appropriate category and will be marked with track changes. This document is intended for operational staff.

The Message Format Validation Rules document describes the validation procedures that are performed on user-to-user messages by the SWIFT network. It is also marked with track changes to identify the sections that are updated in order to implement the changes highlighted in the SRG. This includes the validation for the new message(s). This document is intended for staff that will implement the changes on interfaces and other applications at the user's site.

As some inconsistencies may be identified in the new messages during the creation of the MFVR, these are corrected in the SRG and the SRG supersedes any advance information documents that were published.

6.11 Updates to the SRG and MFVR

After the SRG and MFVR documents are published, some omissions or inconsistencies may be reported to the SWIFT Standards department. If this occurs, update documents are published approximately two months after the publication of the initial SRG and MFVR. These documents are small in nature and only list the changes that must be applied to the SRG and MFVR documents.

6.12 Test and Training and Implementation

Two Test and Training dates are set; one for activation of the vendor environment (SR-7) and one, approximately three months later (SR-4), for the activation of the customer environment. Customers and vendors must conduct adequate tests to ensure that their interfaces, their back and front office applications and also their disaster sites are ready for the Standards release in the fourth quarter of each year.

More details on the Test and Training functionalities can be found in the [FIN Operations Guide](#), which is available in the restricted area of the [Knowledge Centre \(User Handbook\)](#).

6.13 Standards MT Message Reference Guides

The Standards MT Message Reference Guides (Standards MT User Handbook) are published approximately 4 months prior to the live activation of the Standards release. This set of books (by message category) is the final, official documentation for the Standards release of the year.

The Standards MT Message Reference Guides (Standards MT User Handbook) are published at the same time as the activation of the Test and Training system for SWIFT customers.

A.1 RACI

Responsible Responsible to perform the task
Accountable Accountable for the task being completed
Consulted Consulted/involved prior to completion
Informed Informed that the task has been completed

Activities	The SWIFT Standards department	UGCs	Working group	BSC	Users
MT Maintenance Process					
Change / development requests	C	RA	I		
Analysis	RA	C			
Validation					
- Agreement	RA		RAC		
- Possible vote	RA				
BSC approval			I	RA	
Send out to country vote	RA				
Return voting forms	C	RA			CI
Analyse votes	RA				
Report on country vote	RA	I	I		
SRG & MFVR and updates					
Publish					I
Review and feedback	RA				
Publish updates	RA				I

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