

Financial Institutions



ISO 20022: Citi Mini Series & Reference Guide

Part 1



Treasury and Trade Solutions



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Scope of ISO 2022:

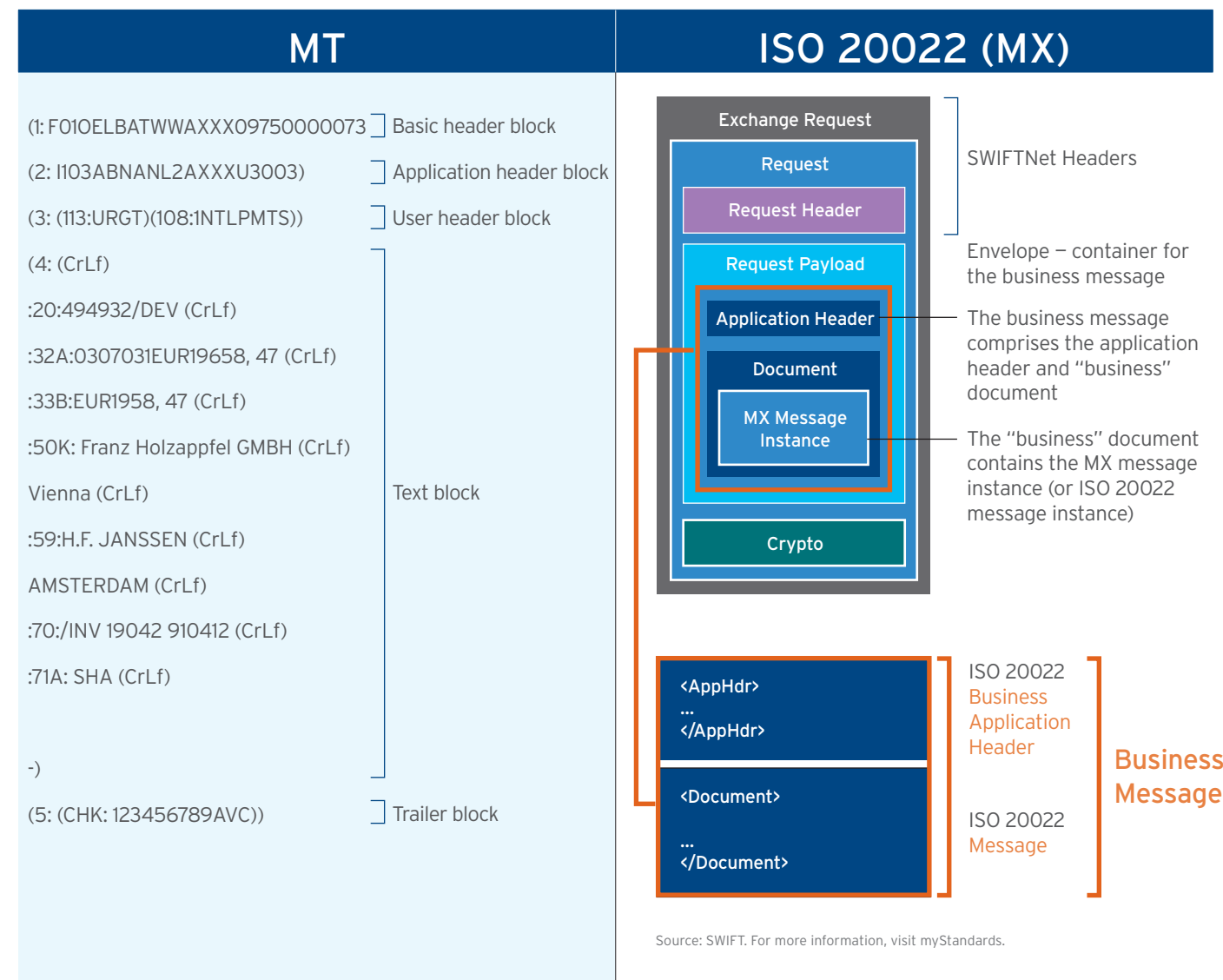
Citi Mini Series and Reference Guide

The Cross Border Payments & Reporting Group (CBPR+) defines how ISO 2022 will be used in Financial Institution to Financial Institution payments and reporting and advises on the standards for MX messaging across the SWIFT network. CBPR+ is comprised of many peer bank groups across countries around the world. CBPR+ guidelines are based on feedback received through these country working groups and brought together by the global working group. The guidelines are meant to ensure standardization across all MX messages.

The following information is based on the CBPR+ guidelines. For additional details and information, please refer to the CBPR+ handbooks found on SWIFT myStandards.

How is an MT Structure Different From an MX Structure?

“ISO 20022 provides rich, structured data with a consistent business directory across domestic and cross-border payments. It will significantly improve compliance, speed of processing and efficiency, while improving the quality of service to clients.” - Saqib Sheikh, SWIFT Global Head of the ISO 20022 Program



What's Different?

- MX message structure is dynamic, allowing for an enhanced data model with dedicated, structured elements for specific information
- MX messages are significantly longer than MT messages, capturing a much larger amount of data
- MX messages have element hierarchy with nested elements for logical grouping of data

XML Elements

XML Elements

An XML instance or document contains data in **elements and nested elements** (elements which contain other elements) corresponding to the hierarchy imposed by the XML schema.

Naming conventions

An XML element is named according to the following rules:

- Can contain **letters, numbers, and other characters**, but must not start with a number or punctuation mark
- Must not start with XML, xml, or Xml
- Must not contain any spaces

MX naming conventions

There are some generic naming rules that apply to most items in the database:

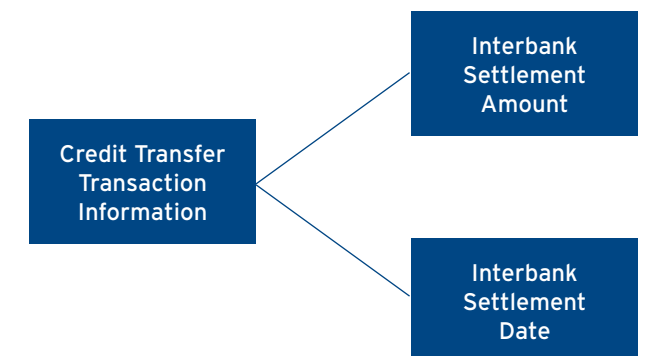
- The names of all items in the database use the **upper CamelCase** convention, as follows:
 - Each word starts with a capital letter
 - There are no white spaces between words
- A name may be made up of multiple words, each consisting of alphanumeric characters
- Words use British English vocabulary
- All names must start with an alphabetic character
- All characters that follow the first characters must be letters or numbers

Example of a Street Name element:

<StrtNm>OxfordStreet</StrtNm>

MX message element multiplicity (occurrences)

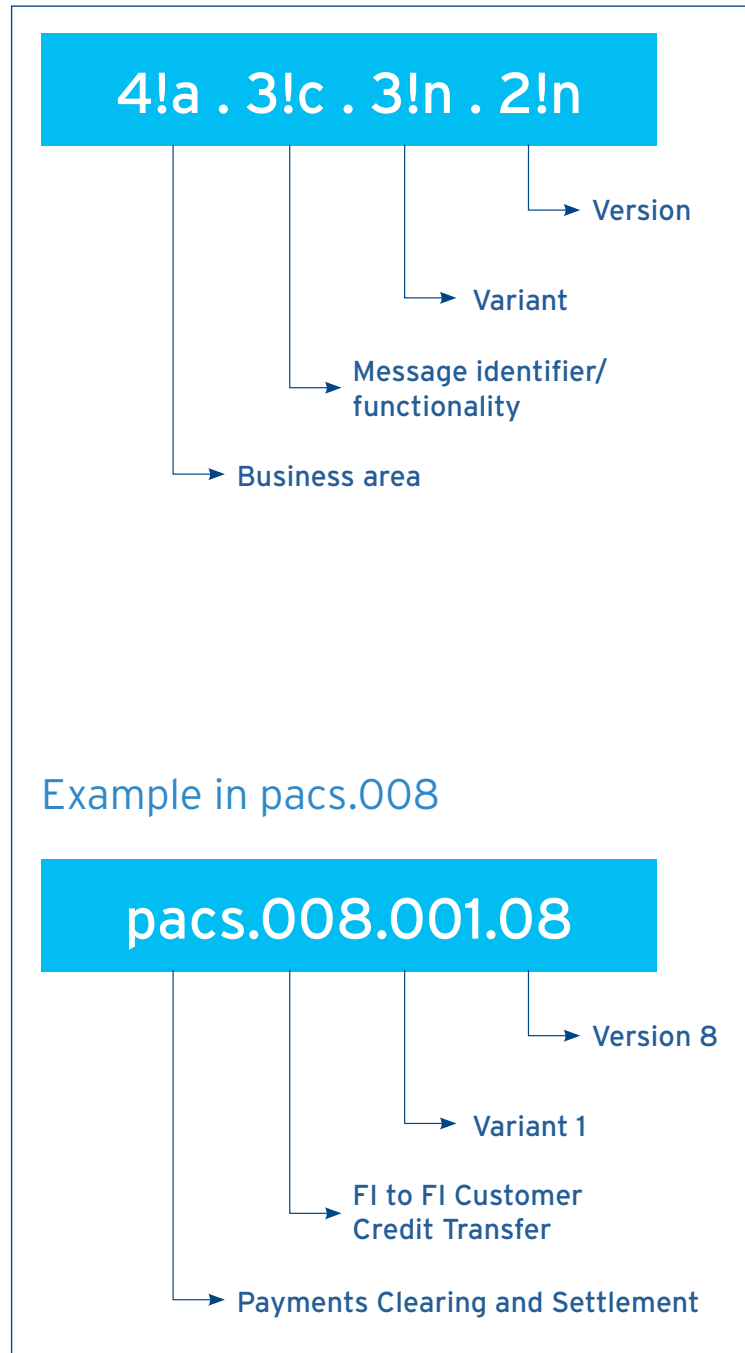
An MX message element specifies its cardinality (number of elements in a set) using minimum (min) and maximum (max) to describe the occurrences.



Min	Max	Element Multiplicity
1	1	Required element
0	1	Optional element
0		Unlimited element occurrences

Source: SWIFT. For more information, visit myStandards.

XML Message Identifier Example



Did You Know?

There are different versions of messages in ISO 20022. A pacs.008 message is a Financial Institution to Financial Institution Customer Credit Transfer. The specific version that SWIFT will use for pacs.008 messages during the Conversion Period is Version 8. Version 8 mandates the unique end-to-end transaction reference (UETR). SWIFT will use pacs.008.001.08 messages until the end of the Conversion Period at the end of 2025, unless there is a new version mandated prior to that.

Source: SWIFT. For more information, visit myStandards.

SWIFT MT versus ISO 20022 (MX): Key Concepts Mapping

Message Specifications Components

SWIFT MT	ISO 20022 (MX)
Field	Element
Format	Data Type
Presence	Min Max
Qualifiers/Codes	Code
Usage Rule	Textual Rule
Network Validated Rule	Cross Element Complex Rule

Parties in a Message

SWIFT MT	ISO 20022 (MX)
Bank	Agent
Ordering Customer	Debtor
Beneficiary Customer	Creditor
Message Sender	Instructing Agent
Message Receiver	Instructed Agent

Source: SWIFT. For more information, visit myStandards.

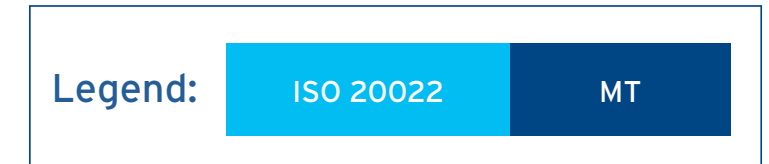
Preparing for the ISO 20022 Migration

Citi recommends you ensure your teams are brought up to speed on the new language of ISO 20022. You may need to review processes and procedures to ensure that they accurately represent new nomenclature used in MX messages.

ISO 20022 Key Concepts

Example in pacs.008

Message Specification Components and Parties in a Message



XML Tag

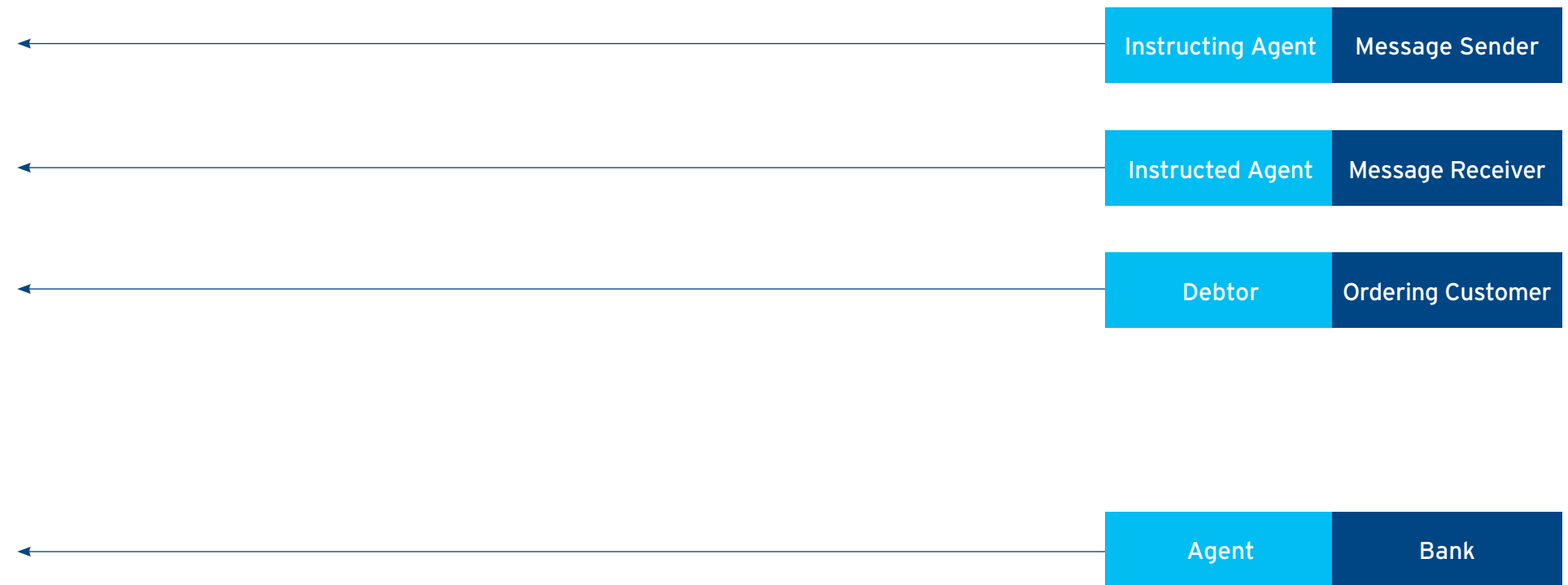
XML tags are used to define the scope of elements in an XML message. They contain an opening (<>) and a closing (</>) tag.

Field Element

Elements are building blocks of XML that allow complex hierarchical data to be described. Elements can be nested within each other, as shown in this example.

```

<InstgAgt>
  =<FinInstnId>
    <BICFI>CITIUS33XXX</BICFI>
  </FinInstnId>
</InstgAgt>
<InstdAgt>
  <FinInstnId>
    <BICFI>ABCDEFGHIJK</BICFI>
  </FinInstnId>
</InstdAgt>
<Dbtr>
  <Nm> MS. JANE DOE </Nm>
  <PstIAdr>
    <AdrLine>388 GREENWICH ST</AdrLine>
    <AdrLine>NEW YORK 10013</AdrLine>
    <AdrLine>UNITED STATES</AdrLine>
  </PstIAdr>
</Dbtr>
<DbtrAgt>
<DbtrAcct>
  <Id>
    <Othr>
      <Id>1234567890</Id>
    </Othr>
  </Id>
</DbtrAcct>
  <FinInstnId>
    <BICFI>SAMBSARIXXX</BICFI>
  </FinInstnId>
</DbtrAgt>
  
```



Usage Rule Textual Rule

Rule 26 BICFI ✓
 Valid BICs for financial institutions are registered and published by the ISO 9362 Registration.
 Authority in the ISO directory of BICs, and consist of eight (8) or eleven (11) contiguous characters.

Source: CBPR+ Guidelines

For additional details and information,
please refer to the CBPR+ handbooks
found on SWIFT myStandards.



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