



Hello,

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The ECB (European Central Bank) and Swift recently announced they'll be delaying the planned TARGET2 (Euro payment) and CBPR+ (Cross Border Payments and Reporting) ISO 20022 migration to 20th March 2023. More information is available on the [ECB website](#) and [Swift ISO 20022 website](#).

In addition, the Bank of England have initiated a consultation with participants to assess the impact on individual plans for CHAPS and will communicate any change to their current migration timeline of April 2023 accordingly.

Following these announcements, we're also amending our plans and 'go live' activities in line with the revised dates.

We'll continue to share updates with you as they are announced and publish announcements on our [ISO 20022 website](#).

### **TARGET2 (T2)**

On 20 March 2023, the T2 clearing systems are planning to move to enhanced ISO 20022 messaging, which will offer banks opportunities for increased straight-through processing, improved efficiencies, and better regulatory compliance.

We'll be able to receive T2 MX messages, but these will be subject to translation and potential truncation where enhanced data is present.

### **SWIFT (CBPR+)**

The scope of the Swift ISO 20022 migration on 20 March 2023 is limited to cross-border payments and reporting messages (MT1xx, MT2xx, MT9xx).

All Swift participants must be ready to receive the new ISO 20022 MX messages\* when they go live on the FINplus network, even if participants do not plan to begin sending these messages on Day 1.

We recommend that you also have a contingency plan in place to revert to MT messaging at short notice if required. Failure to prepare for the migration could result in disruption to the continuity of your payment operations.

We are not able to receive camt statements and our preference is for you to continue to send in the MT format ie MT94x and MT950. We are also not able to receive pain.001 and pacs.010 at the new live dates, these are planned for delivery in 2024.

We plan to support both ISO/MX and FIN/MT messages throughout the inter-operability period on the Swift network and in line with Swift CBPR+ dates. We don't plan to originate ISO 20022 messages when they first go live on the Swift network.

\*Please note some Swift Members have elected to opt out of camt reporting (052, 053 & 060) and advices (054) from day 1 as part of the RMA Bootstrap exercise held on 30th August. We have chosen to opt out of receiving these camt message types at this time.

## CHAPS

Bank of England participants should continue to send the same amount of information as they do now in GBP until the new live date is announced (as per the existing SWIFT MT messages over the FIN network).

You should not include enhanced data in messages at any point before the new live date, even when SWIFT enables enhanced ISO messaging for cross-border payments (CBPR+).

We will be able to receive inbound MX messages when Bank of England goes live, however we will translate into MT and truncate where enhanced data is present.

We will adopt mandatory message fields (structured addresses, purpose codes) in line with the Bank of England published timetable.

## Translation & Data Truncation

### In-flow Translation

To allow participants to move at their own pace during the co-existence period, Swift is providing a central translation service called In-flow Translation.

The In-flow Translation service allows for the receipt of both FIN MT and ISO 20022 MX, also referred to as multi-format. This approach aims to facilitate the integration in the receiver's application environment. The outcome of such translation is a multi-format message delivered to the receiver.

We have not opted in for In-flow Translation as we have in-house translation capability.

### Transaction Manager (TM)

This will introduce end-to-end transaction management features on top of Swift's messaging services. It introduces a system of records by maintaining a transaction copy and applies business rules across messages related to the same transaction using the same UETR (Unique End-to-end Transaction Reference).

TM is now due to go live with effect from 20th March 2023 and will be fully running for all traffic by September 2023 (date is subject to change). In the interim there is a risk of data truncation if an intermediary in a cross-border payment flow receives an MX message and forwards the payment in MT format.

Please review the Data Integrity Market Practice Guidance available on Swift's [MyStandards portal](#) for more information.



### Testing your MX Interface with the Test Sparring Partner (TSP)

The TSP is a testing platform that enables you to validate your applications when adopting new initiatives. It plays the role of 'correspondent counterparty' by sending, receiving, and relaying messages over the Swift Test and Training network. For further details, please refer to the [SWIFT TSP Info Sheet](#).

We are registered for the Test Sparring Partner service.

### Managing Relationship Management Application (RMA) in FINplus

As part of preparing for deployment, it is essential to ensure that you have validated and imported the FINplus bootstrap file for RMA into your Local RMA database(s).

Swift completed the bootstrap on 31st July 2022 with FINplus relationships based on the existing FIN ones stored centrally for payments messages, with reporting messages included for users who had opted in.

Swift Members should also review the RMA guidelines published in July 2022, available on the [Swift PMPG Document Centre](#).

SWIFT will shortly be confirming that the new live date for FINPlus RMA relationships will be 19th March 2023 and the Central Portal held FINPlus RMA relationships will be updated to reflect this date (currently showing as 20th November 2022).

We are due to complete our FINPlus RMA relationships to our local database in readiness for the new live dates.

### Contact and support

If you have any further questions, please contact us via email at [ISOSupport@natwest.com](mailto:ISOSupport@natwest.com).

When sending queries, please ensure you provide details of the service(s) you use with NatWest Group i.e., Bankline, Bankline Direct, SWIFT direct services.

This email is confidential. So, if you've received this instead of the person it was for, please delete it.

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