

Banking — Nostro accounts reconciliation

ICS 03.060

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The UK participation in its preparation was entrusted to Technical Committee IST/12, Banking, Securities and other financial services, which has the responsibility to:

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- present to the responsible international/European committee any enquiries on the interpretation, or proposals for change, and keep the UK interests informed;
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Summary of pages

This document comprises a front cover, an inside front cover, the ISO title page, pages ii to v, a blank page, pages 1 to 16, an inside back cover and a back cover.

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

International Standards are drafted in accordance with the rules given in the ISO/IEC Directives, Part 3.

Draft International Standards adopted by the technical committees are circulated to the member bodies for voting. Publication as an International Standard requires approval by at least 75 % of the member bodies casting a vote.

Attention is drawn to the possibility that some of the elements of this International Standard may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights.

International Standard ISO 7341 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*.

This second edition cancels and replaces the first edition (ISO 7341:1985), which has been technically revised.

Annex A of this International Standard is for information only.

Introduction

A financial institution that services an account on behalf of an account owner financial institution sends statements of that account at regular intervals to the account owner financial institution. Reconciliations (i.e. the matching and verifying of entries) of such statements by the account owner financial institution may be carried out manually, but increasing use is now made of automatic aids to assist in the reconciliation process.

Successful reconciliation of the data provided in statements requires that the data concerned be both accurate and complete. Moreover, the use of a standardized format for the transmission of data facilitates the use of automatic aids to reconciliation. The application of rules for the transmission of references unique to a particular transaction also minimizes the occasions when matching cannot be accomplished.

This International Standard is designed to provide a basis for agreements on the preparation of account statements between correspondent financial institutions.

