

Banking — Nostro accounts reconciliation

ICS 03.060

National foreword

This British Standard reproduces verbatim ISO 7341:2005 and implements it as the UK national standard. It supersedes BS ISO 7341:2000 which is withdrawn.

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

- aid enquirers to understand the text;
- present to the responsible international/European committee any enquiries on the interpretation, or proposals for change, and keep UK interests informed;
- monitor related international and European developments and promulgate them in the UK.

A list of organizations represented on this committee can be obtained on request to its secretary.

Cross-references

The British Standards which implement international publications referred to in this document may be found in the *BSI Catalogue* under the section entitled “International Standards Correspondence Index”, or by using the “Search” facility of the *BSI Electronic Catalogue* or of British Standards Online.

This publication does not purport to include all the necessary provisions of a contract. Users are responsible for its correct application.

Compliance with a British Standard does not of itself confer immunity from legal obligations.

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 14, an inside back cover and a back cover.

The BSI copyright notice displayed in this document indicates when the document was last issued.

Amendments issued since publication

Amd. No.	Date	Comments

This British Standard was published under the authority of the Standards Policy and Strategy Committee on 9 August 2005

© BSI 9 August 2005

INTERNATIONAL STANDARD

**ISO
7341**

Third edition
2005-02-15

Banking — Nostro accounts reconciliation

Banque — Procédures de rapprochement de comptes



Reference number
ISO 7341:2005(E)

AVA Documents
Document Sharing Hub

Contents

Page

Foreword	iv
Introduction	v
1 Scope	1
2 Normative references	1
3 Terms and definitions	1
4 Data to be included in statements	3
4.1 General	3
4.2 Data related to statements as a whole	3
4.3 Data related to each element	4
5 Rules for the creation and transmission of statements	6
5.1 Statement frequency	6
5.2 Transaction amount	6
5.3 Entries for expenses, charges or commission	6
5.4 Bulking of entries	6
5.5 Code MSC (miscellaneous)	6
5.6 Entry date	6
5.7 Value date	6
5.8 References	8
6 Rule for the handling of references	8
6.1 Assignment of references to a transaction	8
6.2 Use of references on statements to identify transactions	8
Annex A (informative) Examples showing methods of handling references	10
Bibliography	14

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 2.

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.

ISO 7341 was prepared by Technical Committee ISO/TC 68, *Financial services*.

This third edition cancels and replaces the second edition (ISO 7341:2000), of which it constitutes a minor revision.

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 can 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. It is based on S.W.I.F.T. message type MT 950.

blank