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Banking — Nostro accounts reconciliation

Banque — Procédures de rapprochement de comptes



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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.

Banking — Nostro accounts reconciliation

1 Scope

This International Standard specifies the data to be contained on a loro account statement (also known as vostro account), and the format of such data. It also provides rules for the creation, transmission and reconciliation of statements, and for the handling of references.

2 Normative references

The following referenced documents are indispensable for the application of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

ISO 4217, *Codes for the representation of currencies and funds*

ISO 8601, *Data elements and interchange formats — Information interchange — Representation of dates and times*

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

3.1

account identification

identification assigned by the account servicing financial institution to identify the account of the account owner financial institution

3.2

account owner financial institution

financial institution for which an account is serviced at another financial institution that is the depository for an account

3.3

account servicing financial institution

financial institution that is the depository for an account

3.4

advice (debit or credit)

confirmation that a funds transfer has been executed

NOTE An advice does not contain payment order instructions.

3.5 Balances

3.5.1

available balance

balance at the disposal of the account owner at the close of the statement period