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TECHNICAL CORRIGENDUM 1

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Bank telecommunication — Funds transfer messages —
Part 1:**Vocabulary and universal set of data segments and data elements for electronic funds transfer messages****TECHNICAL CORRIGENDUM 1***Télécommunication bancaire — Messages de transfert de fonds —**Partie 1: Vocabulaire et jeu universel des segments et éléments de données pour des messages électroniques de transfert de fonds***RECTIFICATIF TECHNIQUE 1**

Technical Corrigendum 1 to International Standard ISO 7982-1:1998 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*.

This part of ISO 7982 contains data elements related to dates where the *year* is formatted in *less than four digits*. The format of these data elements will be considered, and, if appropriate, amended on the occasion of the next revision. Meanwhile, it is recommended that users consider, within the context of their implementation of this part of ISO 7982, any requirements for amendment in relation to the year 2000 and their business environment.

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Bank telecommunication — Funds transfer messages —

Part 1:

**Vocabulary and universal set of data segments
and data elements for electronic funds transfer
messages**

Télécommunication bancaire — Messages de transfert de fonds —

*Partie 1: Vocabulaire et jeu universel des segments et éléments de
données pour des messages électroniques de transfert de fonds*

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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.

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.

International Standard ISO 7982-1 was prepared by Technical Committee ISO/TC 68, *Banking and related financial services*.

This second edition cancels and replaces the first edition (ISO 7982-1:1987), of which it constitutes a technical revision.

ISO 7982 consists of the following part, under the general title *Bank telecommunication — Funds transfer messages*:

- *Part 1: Vocabulary and universal set of data segments and data elements for electronic funds transfer messages.*

Annexes A to C of this part of ISO 7982 are for information only.

Introduction

The use of electronic communication media and services nationally and internationally by financial institutions to initiate a variety of payment and payment-related transactions has increased dramatically. This has been made possible in part for the development of national and international communications networks. These networks, however, have developed in response to individual markets on a more or less independent basis which has led to a lack of uniformity, commonality, and standardization in the definition, specification, and representation of data segments and data elements used, or which may be used, electronically in support of a fully automated payment system.

The number of participants, volume of messages, and use of multiple networks has created a need for the standardization in terms of specification and definition of data segments and data elements that appear, or which may appear in the future, in payment or payment-related messages so that instructions will be clear to all parties and the need for interpretation and human intervention will be non-existent or, at least greatly minimized.

In this electronic communication environment, messages which are currently being exchanged, or are anticipated for future electronic exchange, support such varied banking functions as: funds transfers, foreign exchanges, securities transactions, collections, and documentary credits. This part of ISO 7982 addresses the vocabulary and data segments and data elements of funds transfer messages only.

Bank telecommunication — Funds transfer messages —

Part 1:

Vocabulary and universal set of data segments and data elements for electronic funds transfer messages

1 Scope

This part of ISO 7982 specifies, defines and sets forth the vocabulary terms, representation of data segments and data elements used today and in the near future in the description, processing and formatting of funds transfer payment orders exchanged between financial institutions. Additionally, this Universal Set of Data Segments and Data Elements for Electronic Funds Transfer Messages is ordered by logical function groupings (data segments) and therefore may be considered as a basic funds transfer message format.

The appearance of certain information is essential to the successful processing of a funds transfer message. For the purposes of this part of ISO 7982, the data segments and/or data elements that provide this information have been designated as mandatory. In some cases, the mandatory data segment and/or data elements must always appear in the message (e.g., data segment — amount; data element — transaction amount). Data segments and data elements falling into this category are identified as ME (Mandatory Explicit) in the standard. In other instances, the data segment and/or data elements must either appear in the message or be derivable from another mandatory data segment and/or data element in the message or from the processing conventions of the system used (e.g., data segment — beneficiary's financial institution). These data segments and data elements are identified as MI (Mandatory Implicit) in this part of ISO 7982.

In addition, the following rule shall be applied whenever a party listed below is present in the message. At a minimum either the name and address or the identifier (e.g., account identification) data element must be included.

Originator
Originator's Financial Institution
Instructing Financial Institution
Intermediary Financial Institution
Beneficiary's Financial Institution
Beneficiary
Sender's Correspondent
Intermediary Reimbursement Financial

Institution

Receiver's Correspondent

Since it is incumbent upon the receiver of a funds transfer message to interpret and understand the full intent and meaning of funds transfer messages received through a variety of services or systems, the data elements identified in this part of ISO 7982 are defined from the perspective of the Receiver.

2 Normative references

The following normative documents contain provisions which, through reference in this text, constitute provisions of this part of ISO 7982. For dated references, subsequent amendments to, or revisions of, any of these publications do not apply. However, parties to agreements based on this part of ISO 7982 are encouraged to investigate possibility of applying the most recent editions of the normative documents indicated below. For undated references, the latest edition of the normative document referred to applies. Members of ISO and IEC maintain registers of currently valid International Standards.

ISO 2014, *Writing of calendar dates in all-numeric form*.

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

ISO 7746, *Banking — Telex formats for interbank payment messages*.

ISO 8730, *Banking — Requirements for message authentication (wholesale)*.

ISO 8908, *Banking and related financial services — Vocabulary and data elements*.

3 Vocabulary

While this vocabulary by the limitation of its scope addresses terms used in funds transfer messages (see 3.57), certain of these terms are or may be used

in other banking applications and may differ slightly by term or definition owing to the uniqueness of that particular application.

NOTE - Funds transfer data elements are identified by italic type.

3.1 account identification: The identification assigned by the account servicing bank to identify the account of the account owner.

3.2 account owner bank: A bank for which an account is serviced at another bank (account servicing bank).

3.3 account servicing bank: A bank that is the depository for an account.

3.4 account servicing bank's reference: The reference assigned by the account servicing bank to identify the transaction. (This is the reference to which the account owner shall refer in cases of inquiry to that bank).

3.5 account with institution: The financial institution on whose books the receiving customer's account is held.

3.6 advice: The affirmation that an action has taken place.

3.7 attention party: The person or department whose attention should be drawn to the message.

3.8 authentication: A process used between a sender and a receiver to ensure data integrity and to provide data origin authentication.

3.9 authentication key: A cryptographic key designed to be known only to the correspondent parties. When this key and the text of the message are applied to the authentication algorithm (see ISO 8730), the result will be the **MAC (Message Authentication Code)**.

3.10 available funds: Funds available for transfer or withdrawal in cash.

3.11 bank: A financial institution authorized or chartered by its national regulatory authority to be designated as a bank.

3.12 bank operation code: A code which uniquely identifies the method to be used by the Receiver (e.g., direct debit, cheque payments and electronic payments) to transfer all funds transactions.

3.13 bank settlement date/amount: The value date, the currency code and the total amount of reimbursement.

3.14 beneficiary: Ultimate party to be credited or paid as a result of a transfer.

3.15 beneficiary account identification: The identification of the beneficiary's account, serviced by the beneficiary's financial institution, which is to be credited with the funds.

3.16 beneficiary advice information: The information (e.g. telephone number, cable address, contact's name, and so on) to facilitate advice to the beneficiary.

3.17 beneficiary advice method: A code that specifies the method (e.g. telephone, letter, wire, and so on) to be used to notify the beneficiary that their account has been credited or that funds are at their disposal.

3.18 beneficiary identifier: A code that unambiguously identifies the beneficiary and which may include specification of the type of identifier code that is being supplied.

3.19 beneficiary method of payment: A code that specifies how payment is to be made to the beneficiary.

3.20 beneficiary name and address: The identification of the beneficiary by name and address in sufficient detail to provide positive identification.

3.21 beneficiary's financial institution: The financial institution that is requested to act as the financial agent for the beneficiary.

3.22 beneficiary's financial institution account identification: The identification of the beneficiary's financial institution's account to be used by the receiver or by the intermediary financial institution for the further execution of the transfer.

3.23 beneficiary's financial institution advice information: The information (e.g. telephone number, cable address, contact's name, and so on) to facilitate advice to the beneficiary's financial institution.

3.24 beneficiary's financial institution advice method: A code that specifies the method (e.g. telephone, letter, wire, and so on) to be used to notify the beneficiary's financial institution that its account has been credited or that funds are at its disposal.

3.25 beneficiary's financial institution identifier: A code that unambiguously identifies the beneficiary's financial institution and which may include specification of the type of identifier code that is being supplied.

3.26 beneficiary's financial institution information:

Miscellaneous information pertaining to the transfer and intended for the beneficiary's financial institution only.

3.27 beneficiary's financial institution method of payment:

A code that specifies how payment is to be made to the beneficiary's financial institution.

3.28 beneficiary's financial institution name and address:

The identification of the financial institution by name and address in sufficient detail to provide positive identification.

3.29 book transfer: A transfer between two accounts both serviced by the bank executing the transaction.

3.30 business function code: A code specified by the originator or the originator's financial institution to identify the originator's underlying business intent or purpose for the transfer to facilitate routing and/or reconciliation by the beneficiary or the beneficiary's financial institution.

3.31 charges: Fees associated with financial services.

3.32 charges applied: The charges levied for the provision of financial services and optionally, further details regarding who applied the charges and for what purpose.

3.33 charges to: The identification of the party by whom financial services charges are to be paid.

3.34 communication service: A service that moves messages among subscribers, including funds transfer transactions that are subject to settlement by other means.

3.35 correspondent banks: Banks that have exchanged authorized signature lists and/or codes, and/or engage in an exchange of services, and/or have an account or accounts with each other.

3.36 cover payment: The reimbursement of a correspondent bank for a payment.

3.37 credit advice: An advice by the account servicing bank of a credit to the account of the receiver (account owner). This advice shall not be used to transmit payment instructions.

3.38 credit party: The party to be credited or paid by the receiving financial institution.

3.39 currency code: The ISO code identifying the currency. The third character of the currency code will also identify the funds type, where relevant.

3.40 date: A calendar representation of a point in time.

3.41 debit advice: An advice by the account servicing bank of a debit to the account of the receiver (account owner).

3.42 debit party: The source of funds on the receiving financial institution's books.

3.43 debit transfer: An instruction where the sender with authorization specifies a debit party other than himself.

3.44 details of charges: The identification of the party(ies) by whom charges for the transaction(s) are to be borne.

3.45 details of receiver's charges: Details of charges deducted from (in the case of a debit transfer) or added to (in the case of a credit transfer) the transaction amount by the sender.

3.46 details of sender's charges: Details of charges added to (in the case of a debit transfer) or deducted from (in the case of a credit transfer) the transaction amount by the sender.

3.47 draw down: An instruction to reduce the balance of the sender's account serviced by the receiver by a payment to the sender's account at another financial institution.

3.48 entry date: The date on which entries are made in the records of an account.

3.49 exchange date: The date on which the exchange rate was set.

3.50 exchange rate: The value used to convert the original transaction currency and amount to the transaction amount.

3.51 federal funds: US dollars on deposit at a Federal Reserve Bank in the USA.

3.52 file reference: A way to ensure proper cross referencing of all related file sequences, as well as to provide a unique file reference for queries, cancellations and returned items. This reference would also normally be quoted in any related reimbursement payments.

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3.53 financial institution settlement date/amount: The value date, the currency code and the total amount of reimbursement.

3.54 funds transfer (commonly abbreviated to **transfer**): Complete movement of funds between the originator and the beneficiary. A funds transfer may consist of one or more funds transfer transactions.

3.55 funds transfer message: A message which provides instructions for, reports on, or otherwise supports the movement of funds among banks and their customers.

3.56 funds transfer transaction (commonly abbreviated to **transaction**): The movement of funds directly between two parties involving no intermediaries other than a payment or communications service.

3.57 funds type: The characteristics of funds within a given currency, pertaining to availability and mobility/usage or exchange regulation.

3.58 funds type code: The component of the currency code that identifies the funds type.

3.59 good value: The expression used to request the application of a defined retroactive value date to a transaction.

3.60 identifier code: A code that unambiguously identifies a party.

3.61 identifier code type: A code that specifies the type of identifier code used to identify a party.

3.62 immediate funds: Same day funds in which the settlement is simultaneous with execution of the transaction.

3.63 input sequence number (ISN): A consecutive sequence number that allows for input message control between the sending bank and the service.

3.64 instructing financial institution: The financial institution that instructs the sender to execute the transaction.

3.65 instructing financial institution identifier: A code that unambiguously identifies the instructing financial institution and which may include specification of the type of identifier code that is being supplied.

3.66 instructing financial institution name and address: The identification of the instructing financial

institution by name and address in sufficient detail to provide positive identification.

3.67 instructing party: The party instructing the sender to execute the transaction.

3.68 instruction: A communication or that part of a communication that contains the authorization and required details for a transfer.

3.69 instruction date: The date on which the sender initiated the instruction.

3.70 intermediary financial institution: Financial institution(s) between the receiver and the beneficiary's financial institution through which the transfer must pass if specified by the sending financial institution. In such cases, this is the receiver's credit party.

3.71 intermediary financial institution account identification: The identification of the intermediary financial institution's account to be used for the further execution of the transfer.

3.72 intermediary financial institution advice information: The information (e.g. telephone number, cable address, contact's name, and so on) to facilitate advice to the intermediary financial institution.

3.73 intermediary financial institution advice method: A code that specifies the method (e.g. telephone, letter, wire, and so on) to be used to notify the intermediary financial institution that its account has been credited or that funds are at its disposal.

3.74 intermediary financial institution identifier: A code that unambiguously identifies the intermediary financial institution and which may include specification of the type of identifier code that is being supplied.

3.75 intermediary financial institution information: Miscellaneous information pertaining to the transfer and intended for the intermediary financial institution only.

3.76 intermediary financial institution method of payment: A code that specifies how payment is to be made to the intermediary financial institution.

3.77 intermediary financial institution name and address: The identification of the intermediary financial institution by name and address in sufficient detail to provide positive identification.

3.78 intermediary reimbursement financial institution identifier: A code that unambiguously identifies the intermediary reimbursement financial institution and which

may include specification of the type of identifier code that is being supplied.

3.79 intermediary reimbursement financial institution name and address: The identification of the intermediary reimbursement financial institution by name and address in sufficient detail to provide positive identification.

3.80 loro account: An account serviced by a bank on behalf of an account owner bank.

3.81 message: A communication from one party to another party containing meaningful information.

3.82 message authentication code (MAC): A code in a message between the sender and the receiver used to validate the source and part or all of the text of the message. The code is the result of an agreed calculation.

3.83 message identifier (MID): Data used by a sender to uniquely identify a financial message.

3.84 message status indicator(s) from sender: Information supplied by the sender defining special circumstances pertaining to the transmission of the message (e.g. suspected/possible duplicate).

3.85 message status indicator(s) from service: Information supplied by the sending service defining special circumstances pertaining to the transmission of the message (e.g. suspected/possible duplicate).

3.86 message type code: A code that designates the function of and/or the action requested by the message.

3.87 method of advice: A specified way for informing a party.

3.88 multiple message: One message containing either more than one transaction or more than one item of related information.

3.89 next day funds: Funds immediately available for transfer in like funds and, subject to settlement, available the next business day for same day funds transfer or withdrawal in cash. This funds type is applicable only to certain specific US dollar transactions.

3.90 nostro account: A record kept by an account owner bank of an account serviced on its behalf by an account servicing bank.

3.91 notice: The information sent to the receiver regarding a future event.

3.92 notice to receive: A notice to an account servicing bank that it will receive funds to be credited to the account of the sender of the notice.

3.93 number of items: The number of transactions contained in funds transfer message.

3.94 ordering customer: The customer initiating the transaction.

3.95 ordering institution: The financial institution, when other than the sender, which instructs the sender to transmit the transaction.

3.96 original transfer amount: The funds, exclusive of any charges, which are requested by the originator to be transferred to the beneficiary.

3.97 originator: The initiator of an instruction.

3.98 originator identifier: A code that unambiguously identifies the originator and which may include specification of the type of identifier code that is being supplied.

3.99 originator name and address: The identification of the originator by name and address in sufficient detail to provide positive identification.

3.100 originator to beneficiary information: The information to be conveyed from the originator to the beneficiary.

3.101 originator's financial institution: The financial institution acting for the originator.

3.102 originator's financial institution identifier: A code that unambiguously identifies the originator's financial institution and which may include specification of the type of identifier code that is being supplied.

3.103 originator's financial institution name and address: The identification of the originator's financial institution by name and address in sufficient detail to provide positive identification.

3.104 output sequence number (OSN): A consecutive sequence number that allows for output message control between the service and the receiving bank.

3.105 pay date: The date on which the funds are to be available to the beneficiary for withdrawal in cash.

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3.106 pay date/time: The date and, optionally, the time the funds are to be available to the beneficiary for withdrawal in cash.

3.107 payment: A transfer of funds in any form between two parties.

3.108 payment date: Date on which a payment is executed.

3.109 payment order: An instruction that specifies a funds transfer.

3.110 payment service: A service that moves messages among subscribers and also effects settlement for those messages that constitute funds transfer transactions.

3.111 processing priority: The level of urgency requested by the sender for the processing of the message by the receiver.

3.112 processing priority code: A code that specifies the requested processing priority.

3.113 receiver: The party to which the message is addressed.

3.114 receiver date and time: The date and time the message was delivered to the receiver by a service.

3.115 receiver identifier code: A code that unambiguously identifies the party that is to receive the message. Constitutes the routing code or system-related address by which the receiver is known to the service handling the message.

3.116 receiver name and address: The identification of the receiver by name and address in sufficient detail to provide positive identification.

3.117 receiver's charges: The total amount of charges deducted from (in the case of debit transfers) or added to (in the case of credit transfers) the transaction amount.

3.118 receiver's correspondent: The branch of the receiver or another financial institution, at which the funds will be made available to the receiver.

3.119 receiver's correspondent identifier: A code that unambiguously identifies the receiver's correspondent and which may include specification of the type of identifier code that is being supplied.

3.120 receiver's correspondent name and address: The identification of the receiver's correspondent by name and address in sufficient detail to provide positive identification.

3.121 receiver's information: Miscellaneous information pertaining to the message and intended for the receiver.

3.122 receiving customer: The party to whom the transaction amount should be paid in the case of credit transfers, or from whom the transaction amount should be claimed in the case of debit transfers.

3.123 reference: A transaction identifier which is normally included as part of the information supplied with the transaction itself, and can subsequently be used to distinguish the transaction identified from other transactions (e.g. in nostro account reconciliation).

3.124 reference for the beneficiary: The reference which enables the beneficiary to identify the transfer.

3.125 regulatory reporting: Statutory and/or regulatory information required by authorities.

3.126 reimbursement account identification: The identification of the account relationship between the sender and the receiver which is to be used as the source of the funds for reimbursement.

3.127 reimbursement bank: The bank providing cover for a payment order. (See also **receiver's correspondent** and **sender's correspondent**.)

3.128 reimbursement party: The party that is the source of funds to the receiver.

3.129 release date and time: The date and time the sender authorizes a service to forward the message to the receiver.

3.130 remittance information: The details of the transaction(s) for the receiving customer.

3.131 remitter: The party which is the source of funds in a payment order.

3.132 replenishment deposit: A payment that increases the balance of the originator's account serviced by the receiver (e.g. the result of a bank transfer for its own account).

3.133 requested execution date: The date on which the Sender requests the Receiver to act on the transaction.

3.134 same day funds: The funds available for transfer today, or for withdrawal in cash, subject to the settlement of the transaction through the payment mechanism used.

3.135 sender date and time: The date and time when the sender's message was accepted by a service from the perspective of the sender.