Swiss Payment Standards

Information about planned changes (valid from November 2021)

Relevant document: **Implementation Guidelines for Credit Transfer SPS 2020** (current version: 1.10)

Introduction

SIX Interbank Clearing is represented on committees and commissions responsible for issues relating to the standardisation of national and international payment traffic. It helps to ensure that Swiss financial institutions are able to place their products and services on stable, networked platforms serving the market promptly, so that payment traffic continues to operate smoothly.

Under the leadership of SIX Interbank Clearing , the "Swiss Payment Standards" have been produced, to govern customer-bank data exchange based on the ISO 20022 definitions relating to payments and cash management, and these are periodically updated,.

The currently valid document can be found at the following web address:

https://www.six-group.com/en/products-services/banking-services/standardization/iso-payments.html#scrollTo=regulations

Planned changes – details

This document describes the planned changes for the document referred to on the title page.

Planned changes – procedure

In the interests of achieving broad agreement and to provide advance information, SIX Interbank Clearing publishes planned changes to the "Swiss Payment Standards" in advance and invites interested parties to comment on those proposed changes. The form for this purpose can be found at the following web address:

https://www.six-group.com/en/products-services/banking-services/standardization/iso-payments.html#scrollTo=consultations

The completed form should be sent to the following email address:

consultations@paymentstandards.ch

At the end of the time allowed for giving comments, the changes are finalised, taking account of the comments that were received and any other relevant developments (e.g. from the SEPA environment or relating to SWIFT messages).

Publication of the new version is planned for February 2021.

Planned changes

1 Change 1: Description of the "Exchange Rate" element

1.1 Place affected

Section 2.3.3 "Credit Transaction Information", table 8", page 37: General definition of element "Exchange Rate Information/Exchange Rate".

1.2 Justification

Textual adjustment or correction: The existing version of the display is retained because both variants are technically correct: Exchange rates can always be supplied in currency unit 1 or in the usual custom of the financial sector.

1.3 Planned change

The description of the exchange rate has been changed as follows:

2.47	Credit Transfer Transaction Information +Exchange Rate Information	XchgRateInf	0..1	BD	This element may only be used by agreement with the instructed financial institution.		CH17
	Credit Transfer Transaction Information +Exchange Rate Information ++Exchange Rate	XchgRate	0..1	O	Must be used if "Exchange Rate Information" is used. ~~Exchange rate in a currency unit of 1 (e.g. £, $, EUR). For currencies where the currency unit = 100 (e.g. YEN, DKK, SEK) the exchange rate must be reduced to the unit of 1.~~ Exchange rates can always be supplied in currency unit 1 or in the usual custom of the financial sector (e.g. in currency unit 1 for EUR, USD, GBP or in currency unit 100 for YEN, DKK, SEK).		

2 Change 2: Status changes for various elements

2.1 Place affected

Section 2.3.3 "Credit Transaction Information", table 8: Status and general definition of elements

- Referred Document Information (page 51)
- Referred Document Amount (page 52)
- Invoicer (page 54)
- Invoicee (page 54)

2.2 Justification

Since the data of these elements can now be transported in Swiss interbank traffic, the elements have been redefined as optional. Moreover, the reference "Is currently ignored by financial institutions" led to individual queries.

2.3 Planned change

Status was changed from D (Dependent) to O (Optional) and note in "General Definition" column deleted:

2.101	Credit Transfer Transaction Information +Remittance Information ++Structured +++Referred Document Information	RfrdDocInf	0..n	~~D~~O	~~Is currently ignored by financial institutions.~~	Type 5: Must not be used.	CH17
2.109	Credit Transfer Transaction Information +Remittance Information ++Structured +++Referred Document Amount	RfrdDocAmt	0..1	~~D~~O	~~Is currently ignored by financial institutions.~~	Type 5: Must not be used.	CH17
2.127	Credit Transfer Transaction Information +Remittance Information ++Structured +++Invoicer	Invcr	0..1	~~D~~O	~~Is currently ignored by financial institutions.~~	Type 5: Must not be used.	CH17
2.128	Credit Transfer Transaction Information +Remittance Information ++Structured +++Invoicee	Invcee	0..1	~~D~~O	~~Is currently ignored by financial institutions.~~	Type 5: Must not be used.	CH17

3 Change 3: Change of "Additional Remittance Information" element

3.1 Place affected

Section 2.3.3 "Credit Transaction Information", table 8, page 54, payment type-specific definition of element "Additional Remittance Information".

3.2 Justification

Since the data of this element can now be transported in Swiss interbank traffic, the element can now also appear up to three times for payment type 3.

3.3 Planned change

Payment type-specific definition "May only occur once." deleted for payment type 3:

| 2.129 | Credit Transfer Transaction Information +Remittance Information ++Structured +++Additional Remittance Information | AddtlRmtInf | 0..3 | O | | Type 1: The element may only be used by agreement with the instructed financial institution.
Type 2.1, 2.2, 4, 5, 6, 8: Must not be used.
~~Type 3: May only occur once.~~ | CH17, CH21 |

4 Change 4: Supplement to the definition of permitted characters in reference elements

4.1 Place affected

Section 2.4.2 "Character set for reference elements", page 56.

4.2 Justification

Another rule for reference elements has been included in the Swiss Payment Standards, said rule also being contained in the EPC document "EPC230-15 EPC Clarification Paper on the Use of Slashes in References, Identifications and Identifiers".

4.3 Planned change

The definition of the permitted characters in reference elements has been supplemented as follows:

Character set for reference elements

For the following reference elements, only characters from the SWIFT character set are permitted:

- Message Identification (A-Level)
- Payment Information Identification (B-Level)
- Instruction Identification (C-Level)
- End To End Identification (C-Level)

These reference elements must not begin with space or "/", not end with "/" and must not contain "//".

Note: In general, the specifications produced by the EPC apply, as given in the document «EPC230-15 EPC Clarification Paper on the Use of Slashes in References, Identifications and Identifiers».

5   Change 5: Formatting conventions for fields showing amounts

5.1   Place affected

Section 2.4.3 "Formatting conventions for fields showing amounts", page 56.

5.2   Justification

The descriptions of the formatting conventions for fields showing amounts of the Implementation Guidelines for credit transfers in payment traffic (pain.001) and of the Implementation Guidelines for camt messages have been adapted in accordance with the current implementations. Moreover, individual examples have been added for clarification.

5.3   Planned change

The formatting conventions for fields showing amounts have been revised as follows and supplemented with examples:

Formatting conventions for fields showing amounts

In the XML context, different formats are permitted in fields showing amounts. To ensure that the payment is processed without problem, the following formatting is recommended:

- Do not use leading or final filler characters (space, white space, zero, plus signs).
- ~~Always use a decimal point.~~
- The maximum ~~Even where the amount is a whole number, always send decimal places (the~~ number of decimal places depends on the currency according to ISO 4217~~)~~.

~~Certain financial institutions may define further restrictions if required.~~

Regardless of the format that is used, financial institutions are allowed to convert all fields showing amounts into a standard format for further processing.

Correct examples for fields showing amounts are e.g. for CHF:

- Five centimes: 0.05
- One franc ten: 1.1 or 1.10
- One franc: 1 or 1.0 or 1.00

Incorrect examples for fields showing amounts would be:

- Five centimes: 05 or .05
- One franc: 000001 or 1.