



PMPG
Payments Market Practice Group

ISO 20022 Market Guidance

January 2022 version 1.0

Introduction

In 2020, the Payments Market Practice Group sponsored an initiative to produce payments market guidance for specific, agreed payments use-cases. The work group had the mission to create global ISO 20022 Market Practice and Implementation Guidelines in order to ensure a common implementation of ISO 20022 for the agreed payment use-cases.

The work compliments the ISO 20022 harmonisation initiative and will align with and build from the HVPS+ and CBPR+ implementation guidelines as the basis to ensure end-to-end processing without data loss.

This payments market practice will define, for the specified use-cases, how ISO 20022 messages are to be validated and used on the SWIFT network. This work aims to encourage the use of new data elements in the ISO 20022 message, and to enable consistent usage of those elements internationally. This work will deliver documented and agreed market guidance for the specified use-cases.

As a further deliverable, the working group will define and agree the ownership for the guidance on an on-going operational basis, with robust and transparent governance processes for version management and maintenance of these usage guidelines.

The Payments Market Practice Working Group will operate through successive phases, each phase defined by the set of use-cases that are to be addressed, and each phase will be agreed with PMPG in advance of commencing.

Use Case Index

Remittances Payments

- Bank Account to Bank Account
- Bank Account to Cheque
- Bank Account to Cash
- Bank Account to Digital wallet
- Bank Account to Payment Card

Security Settlement Payment

- Versus Payment to a Central Security Depository (CSD)
- Delivery-free – Payment to the Broker (Delivery Agent)

Central Counterparty Payments

- Correspondent/Private Settlement Model
- Direct Settlement Model

Remittances Use-case

Remittances Use-Case: Introduction

Remittances are defined as payments between two natural persons (P2P for short) and are separate and distinct from business to person or government to person payments.

Our work on the Remittances use-case has considered 5 specific Remittances use-cases

- 1a: bank account to bank account
- 1b: bank account to cheque
- 1c: bank account to cash
- 1d: bank account to digital wallet
- 1e: bank account to payment card

For each of these specific use cases, there is a repeating pattern of 3 slides:

- Use-case description
- Example scenario
- Example of key data elements
- This is followed by a summary slide setting out the proposed requirements (e.g. codes, or data fields) for guidance to be agreed and published

Remittances Use-Case: context, global volumes

- Macro benefits for this Use-case
- \$717bn of remittances sent globally, 76% went to Low/Middle Income Countries (2019). >10% of world population are recipients
- Average global remittance cost is currently 6.7% - more than 2x3% targets set in the UN Sustainable Development Goals for 2030
- Steps to reduce frictions in remittance payments will promote competition across PSPs and reduce associated costs.
- Clearer identification of payments and standardisation of ISO messages conventions could result in more efficient payments

Absolute Largest 10				
			\$m	% GDP
Outwards	1	United States	71,562	0.3%
	2	UAE	44,959	10.7%
	3	Saudi Arabia	31,197	3.9%
	4	Switzerland	28,180	4.0%
	5	Germany	24,062	0.6%
	6	Russia	22,217	1.3%
	7	China	15,135	0.1%
	8	France	15,088	0.6%
	9	Kuwait	14,782	11.0%
	10	Netherlands	14,548	1.6%

Inwards	1	India	83,131	2.8%
	2	China	68,398	0.5%
	3	Mexico	38,520	3.0%
	4	Philippines	35,167	9.9%
	5	Egypt	26,791	8.9%
	6	France	25,738	1.0%
	7	Nigeria	23,800	5.3%
	8	Pakistan	22,507	7.9%
	9	Bangladesh	18,348	5.8%
	10	Germany	17,040	0.4%

Relative Largest 10			
		\$m	% GDP
1	Luxembourg	13,736	19.3%
2	Timor-Leste	293	17.5%
3	Oman	9,134	11.9%
4	Kuwait	14,782	11.0%
5	UAE	44,959	10.7%
6	Maldives	594	10.4%
7	Lebanon	4,333	8.1%
8	Kyrgyz Republic	574	6.8%
9	Qatar	11,964	6.5%
10	Tonga	29	6.4%

1	Tonga	183	37.6%
2	Haiti	3,274	37.1%
3	South Sudan	1,267	34.4%
4	Kyrgyz Republic	2,410	29.2%
5	Tajikistan	2,298	28.2%
6	Nepal	8,128	27.3%
7	Montenegro	1,376	25.4%
8	Honduras	5,369	22.0%
9	Lesotho	584	21.3%
10	El Salvador	5,647	21.0%

Use-Case Remittance Payments: 1a Account to Account

Description of Use-Case

Account to Account Payments

- Both the debtor and creditor are persons and not legal entities
- The transfer takes place cross-border across accounts that the debtor and creditor own at their respective agents.
- The transfer can take place between accounts denominated in the same currency or different currencies.

Special Use Case

- Movement of funds where Debtor and Creditor are the same person (e.g. IntraCompanyPayment, a new cat code, local instrument code or purp code might be required)

Target Benefits (from effective market guidance)

Debtor

- Transparency of fees, rates and timing
- Traceability
- Completion Alert
- Low likelihood of misrouted payments (payment accuracy)

Creditor

- Clarity who the payment is from
- Transparency of fees, rates and timing

Agents

- Reduced investigation costs
- Improved fraud screening
- Improved product effectiveness will increase usage to compete with non-bank providers

Opportunities from Standardisation and Richer Data

Codewords (immutability)

- Category Purpose Code/Local Instrument Code indicating remittance transactions
- Purpose Code to indicate a sub-type (e.g. gift, balance transfer)

Party Data

- Structured address data
 - Additional party identification in structured form: DOB, Place of Birth
- Fee and FX Rate Transparency

Challenges in providing Guidance for the Use Case

Creditor Agent

- Feedback from agents needed in key remittance countries needed (e.g. Mexico, India, Philippines)

Debtor Agent

- Front Ends will need to be modified including systems in branches

Examples of types of Payment Provider involved (bank & non-bank)

- Banks
- Any player who is fulfilling the traditional banking role in the payment journey (such as an intermediary, agent...)

Industry Sectors involved: incl. primary 'end users'

Workers Remittance, Private banking, Overseas Banking, Non-Resident Banking

End User

- Debtor: Individual with a bank account
- Creditor: Individual with a bank account

Conclusions/ Recommendations

The following data characteristics represent this use case

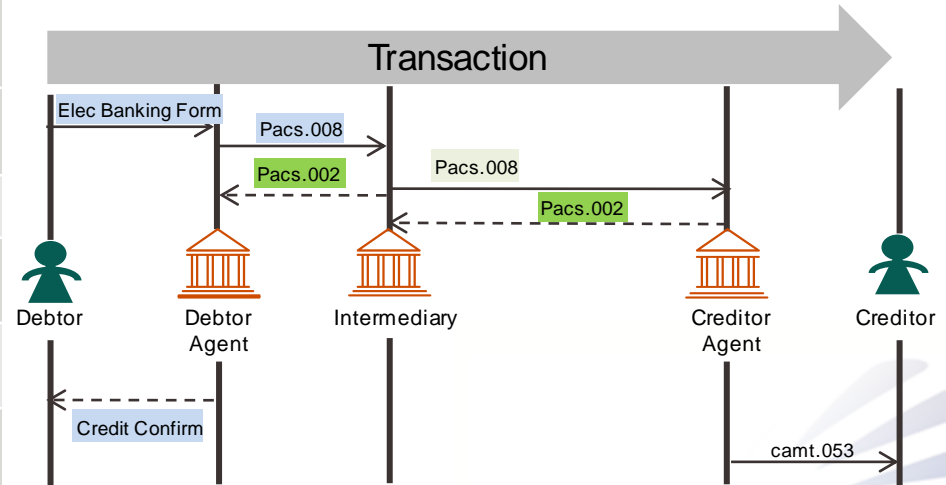
The payment (pacs.008)

- Category Purpose Code (Cty/Purp): GP2P
- Purpose Code (Purp): GIFT or INTP

Example 1a - bank account to bank account

Archibald Haddock residing in Mons, Belgium, is sending a monetary gift to his friend Filemon Mortadelo in Mexico. Archie and Filemon have bank accounts

Element	Key Sub-Elements	Example
Debtor	Name Structured Address DtAndPlcOfBirth	Capitaine Archibald Haddock
Debtor Account Creditor Account	Id	
Debtor Agent	BICFI	BBRUBEBBXXX
Intermediary Agent	BICFI	PNBPUS3NNYC
Creditor Agent	BICFI	BCMRMXMM
Creditor	Name Structured Address DtAndPlcOfBirth	Filemon Mortadelo
Purpose	Code	GIFT



Example of key data elements for 1a bank account to bank account

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    </DbtrAgt>
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    </CdtrAgt>
    <Cdtr>
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Use-Case Remittance Payments: 1b Account to Cheque

Description of Use-Case

Account to Account Payments via cheque

- Both the debtor and creditor are persons and not legal entities
- The transfer takes place cross-border but the creditor's bank account is not known and a cheque issuance is being requested from the instructed agent.
- At the time of issuance it will not be known if and when the check will be deposited and if any currency conversion will be required by the agent of first deposit.

Target Benefits (from effective market guidance)

Debtor

- Transparency of fees and rates
- Traceability
- Completion Alert when cheque has been deposited
- Low likelihood of misrouted payments (payment accuracy)

Creditor

- Clarity who the payment is from
- Transparency of fees and rates

Agents

- Reduced investigation costs

Opportunities from Standardisation and Richer Data

Codewords (immutability)

- Category Purpose Code indicating remittance transactions
- Purpose Code to indicate a sub-type

Party Data

- Structured address data (mandatory for a cheque)
- Additional party identification in structured form: DOB, Place of Birth

Fee and FX Rate Transparency

Delivery confirmation (pacs.002) when cheque has been deposited.

Challenges in providing Guidance for the Use Case

Debtor Agent

- Front Ends will need to be modified including systems in branches

Instructed Agent

- The instruction to issue a cheque is in the Instruction for creditor agent, but the cheque issuer is not the agent of the creditor
- Needs to be able to send a notification when the cheque was issued and when it was deposited/cleared

Examples of types of Payment Provider involved (bank & non-bank)

Banks

Industry Sectors involved: incl. primary 'end users'

Workers Remittance, Private banking, Overseas banking, Non-resident banking

End User

- Debtor: Individual with a bank account
- Creditor: Individual with a bank account but the account or account servicer is not known to the debtor

Conclusions/ Recommendations

The following data characteristics represent this use case

The payment (pacs.008)

- Category Purpose Code (CtgyPurp): GP2P
- Purpose Code (Purp): GIFT

Should a payment status (pacs.002) be report the follow code are applicable.

- Payment Transaction Status Code (TxSts):
ACIS: Cheque has been issued but not yet been deposited or cleared. (existing code but change of definition);
CHQC: Cheque has been presented in cheque clearing and settled on the creditor's account (new code).

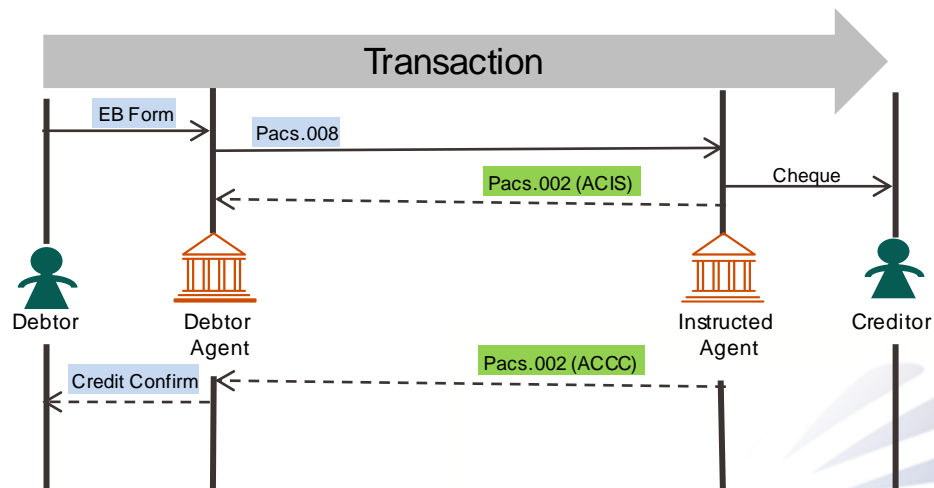
Should the payment requesting a cheque to the issued be returned (pacs.004). Return Reason (Rsn) should be used:

- Cheque Stale (DT02) should be used that indicates that funds are returned due to a stale cheque.

Example 1b bank account to cheque

Archibald Haddock residing in Mons, Belgium, is sending a monetary gift to his friend **Filemon Mortadelo** in Mexico. Archie does not know Filemon's account number and requests issuance of a cheque

Element	Key Sub-Elements	Example
Debtor	Name Structured Address DtAndPlcOfBirth	Capitaine Archibald Haddock
Debtor Account	Id	
Debtor Agent	BICFI	BBRUBEBBXXX
Instructed Agent	BICFI	PNBPUS3NNYC
Creditor	Name Structured Address (M) DtAndPlcOfBirth	Filemon Mortadelo
Instruction for Creditor Agent	InstrForCdtrAgt	CHQB
Purpose	Code	GIFT



The cheque issuance instruction is in the Instruction for creditor agent element

Example of key data elements for 1b account to cheque

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:
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      <ChrgsInf>
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      </Dbtr>
    </Dbtr>
    <DbtrAgt>
      <FinInstnId>
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```

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Description of Use-Case

Account to Cash Payments

- Both the debtor and creditor are persons and not legal entities
- The transfer takes place cross-border but the creditor does not have a bank account and cash pick-up is being requested
- The cash pick-up will be most likely in the creditor agent's local currency

Target Benefits (from effective market guidance)

Debtor

- Transparency of fees and rates
- Traceability
- Completion Alert when cash has been picked up
- Low likelihood of misrouted payments (payment accuracy)

Creditor

- Clarity who the payment is from
- Transparency of fees and rates before cash pick-up

Agents

- Reduced investigation costs

Opportunities from Standardisation and Richer Data

Codewords (immutability)

- Category Purpose Code indicating remittance transactions
- Purpose Code to indicate a sub-type

Party Data

- Structured address data
- Additional party identification in structured form: DOB, Place of Birth, Passport Number, National ID Number etc.

Fee and FX Rate Transparency

Delivery confirmation (pacs.002) plus cash pick up confirmation

Challenges in providing Guidance for the Use Case

Debtor Agent

- Front Ends will need to be modified including systems in branches

Creditor Agent

- Has to support cash pick up and confirmation of cash pick-up

Examples of types of Payment Provider involved (bank & non-bank)

Banks

- That are willing to support non-customers

Non-Bank

- Licensed Money Service Bureau

Industry Sectors involved: incl. primary 'end users'

Workers Remittance, Private banking, Overseas banking, Non-resident banking

End User

- Debtor: Individual with a bank account
- Creditor: Individual that does not have a bank account

Conclusions/ Recommendations

The following data characteristics represent this use case

- Category Purpose Code (CtgPurp): GP2P
- Purpose Code (Purp): GIFT

Should a payment status (pacs.002) be report the follow code are applicable.

- Payment Transaction Status Code (TxSts): Cash Picked Up (CPUC)

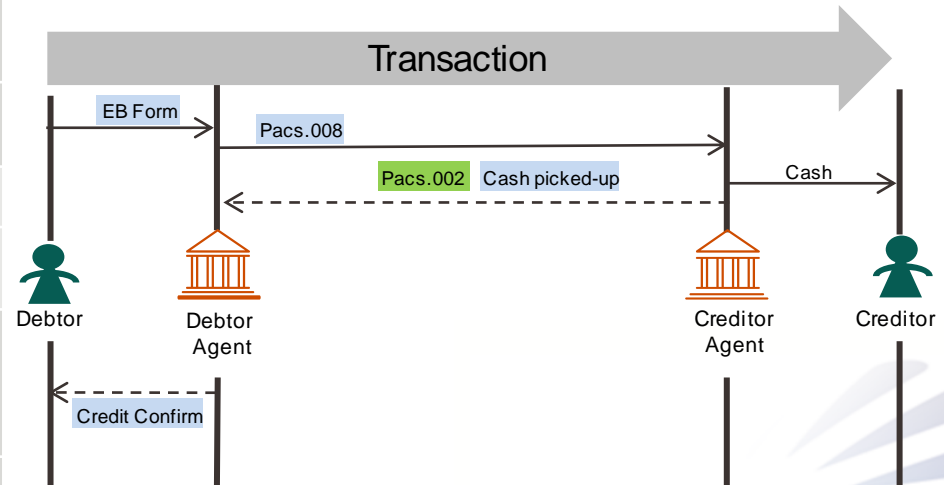
Should the payment be subsequently returned the following Return Reason (pacs.004) the following codes may be considered:

- Cash not picked up (CNPC), to indicate that the return of funds is due to cash not being picked up
- Private ID/ Organisation ID invalid (BE01) used if the private id or organization id not matching.

Example 1c Account to Cash

Archibald Haddock residing in Mons, Belgium, is sending a monetary gift to his friend **Filemon Mortadelo** in Mexico. **Filemon** does not have a bank account and wants to be able to pick up cash.

Element	Key Sub-Elements	Example
Debtor	Name Structured Address DtAndPlcOfBirth	Capitaine Archibald Haddock
Debtor Account	Id	
Debtor Agent	BICFI	BBRUBEBBXXX
Creditor Agent	BICFI	BCMRMXMM
Creditor	Name Structured Address (M) DtAndPlcOfBirth Passport Number	Filemon Mortadelo
Instruction for Creditor Agent	InstrForCdtrAgt	HOLD
Purpose	Code	GIFT



← Optional_pacs.002

Example of key data elements for 1c Account to Cash

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Description of Use-Case

Account to (Wallet) Account Payments

- Both the debtor and ultimate creditor are persons and not legal entities
- The creditor is the Fintec/Telekom company (if the FinTech is a regulated FI then it can be represented as the creditor agent.)
- The transfer takes place cross-border but the creditor does not have a bank account and uses a wallet from a fintech
- The wallet can be denominated in the same currency or different currencies.

Target Benefits (from effective market guidance)

Debtor

- Transparency of fees and rates
- Traceability
- Completion Alert
- Low likelihood of misrouted payments (payment accuracy)

Creditor

- Clarity who the payment is from
- Transparency of fees and rates before cash pick-up

Agents

- Reduced investigation costs
- Improved product effectiveness will increase usage to compete with non-bank providers

Opportunities from Standardisation and Richer Data

Codewords (immutability)

- Category Purpose Code indicating remittance transactions
- Purpose Code to indicate a sub-type

Party Data

- Structured address data
- Additional party identification in structured form: DOB, Place of Birth, Passport Number, National ID Number etc.

Fee and FX Rate Transparency

Delivery confirmation (pacs.002)

Challenges in providing Guidance for the Use Case

Debtor Agent

- Front Ends will need to be modified including systems in branches

Creditor Agent

- Has to be able to pass the full ultimate party details to the creditor or funds cannot be applied correctly.

Examples of types of Payment Provider involved (bank & non-bank)

Banks

- That are willing to support non-customers

Non-Bank

- Licensed Money Service Bureau

Industry Sectors involved: incl. primary 'end users'

Workers Remittance, Private banking, Overseas banking, Non-resident banking

End User

- Debtor: Individual with a bank account
- Creditor: Individual that does not have a bank account

Conclusions/ Recommendations

The following data characteristics represent this use case

- Category Purpose Code (CtgyPurp): GP2P
- Purpose Code (Purp): GIFT
- Ultimate Creditor, Private Id identified by the Scheme Name (Cd): TELE to specify an ID as a phone number

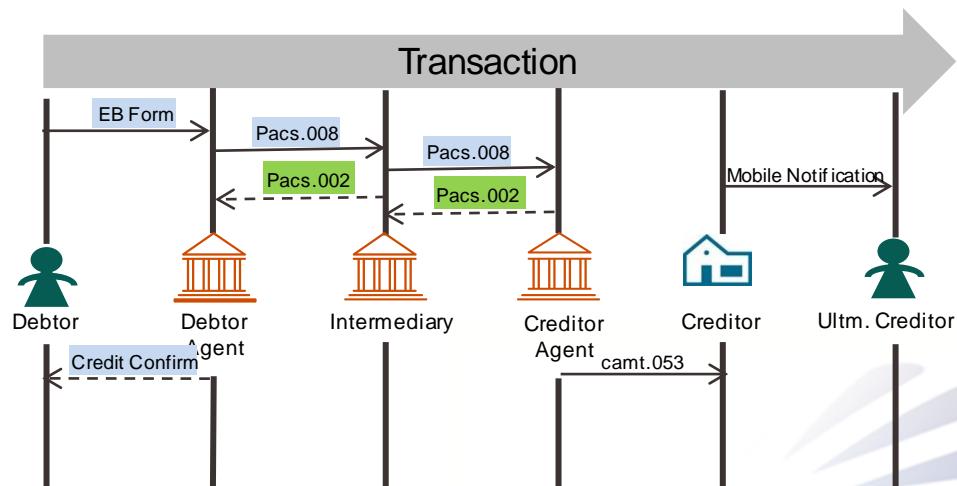
Should the payment be subsequently returned (pacs.004) the following Return Reason codes may be considered

- AccountProxyInvalid (BE23) to communicate to the instructing agent or the tracker that the ID for the Ultimate Creditor is invalid.

Example 1d Account to Wallet

Archibald Haddock residing in Mons, Belgium, is sending a monetary gift to his friend **Muhonja Onasio** in Kenya. **Muhonja** has an Mpesa account at **Safaricom**.

Element	Key Sub-Elements	Example
Debtor	Name Structured Address DtAndPlcOfBirth	Capitaine Archibald Haddock
Debtor Account	Id	
Debtor Agent	BICFI	BBRUBEBBXXX
Intermediary Agent	BICFI	SCBLUS33
Creditor Agent	BICFI	SCBLKENX
Creditor	Name Structured Address	Safaricom
Ultimate Creditor	Name Structured Address DtAndPlcOfBirth Mobile Number	Muhonja Onasio Structured Address DtAndPlcOfBirth Mobile Number
Purpose	Code	GIFT



Example of key data elements for 1d Account to Wallet

```

<FIToFICstmrCdtTrf>
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<CdtTrfTxInf>
:
  <PmtTpInf>
  :
  <CtgyPurp>
  :
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Description of Use-Case

Account to (Card) Account Payments

- Both the debtor and creditor are persons and not legal entities
- The transfer takes place cross-border but the creditor has advised the debtor to direct the payment to a card account. This card number can be associated with a DDA account (e.g. debit card), a pre-paid card account or a credit card account.
- The account can be in the currency of the payment or a different currency.

Target Benefits (from effective market guidance)

Debtor

- Transparency of fees and rates
- Traceability
- Completion Alert when the account has been credited
- Low likelihood of misrouted payments (payment accuracy)

Creditor

- Clarity who the payment is from
- Transparency of fees

Agents

- Reduced investigation costs
- Improved product effectiveness will increase usage to compete with non-bank providers

Opportunities from Standardisation and Richer Data

Codewords (immutability)

- Category Purpose Code indicating remittance transactions
- Purpose Code to indicate a sub-type

Party Data

- Structured address data
- Additional party identification in structured form: DOB, Place of Birth

Fee and FX Rate Transparency

Confirmation that account has been credited

Challenges in providing Guidance for the Use Case

Debtor Agent

- Front Ends will need to be modified including systems in branches
- Needs to look up the bank id/clearing code based on the card number

Intermediary Agent

- Has to support the interface to the card networks
- Translate the card network responses into a pacs.002

Examples of types of Payment Provider involved (bank & non-bank)

Banks

- That are willing to support switching push payments to the card network

Industry Sectors involved: incl. primary 'end users'

Workers Remittance, Private banking, Overseas banking, Non-resident banking

End User

- Debtor: Individual with a bank account
- Creditor: Individual that has identified its bank relationship via a card number.

Conclusions/ Recommendations

The following data characteristics represent this use case

- Clearing Code (ClrSysId): new codes could be created to indicate card networks like MCNET, VCNET, AXNET
Purpose: No External Clearing System Identification 1 Code exists today to allow the specification of a card network in the clearing code element
- Category Purpose Code (CtgyPurp): GP2P
- Purpose Code (Purp): GIFT

Should the payment be subsequently returned (pacs.004) the following Return Reason codes may be considered

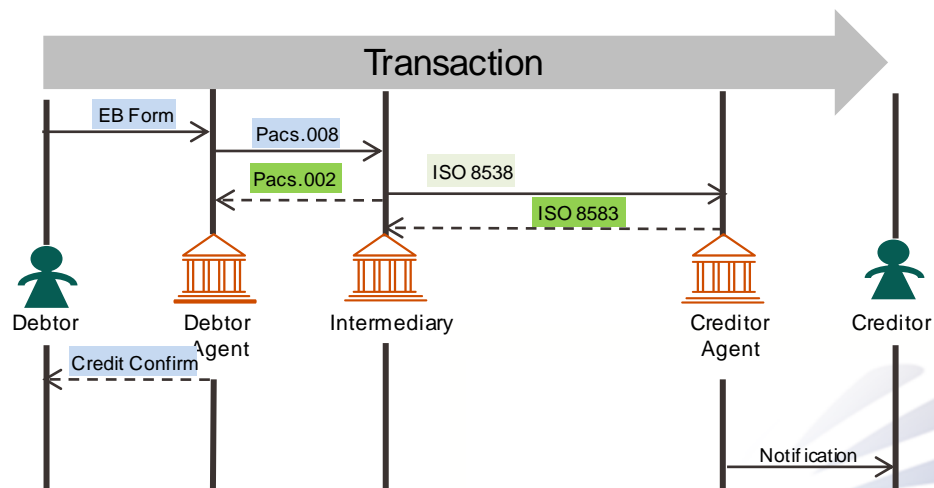
- Card number invalid (AC16) to communicate to the instructing agent or the tracker that the account proxy is invalid (no new code if acct id)

CdtrAcct ID should be used for the card number

Example 1e Account to Card

Archibald Haddock residing in Mons, Belgium, is sending a monetary gift to his friend **Filemon Mortadelo** in Mexico. Archie has a bank accounts but Filemon has only provided his card number

Element	Key Sub-Elements	Example
Debtor	Name Structured Address DtAndPlcOfBirth	Capitaine Archibald Haddock
Debtor Account Creditor Account	Id Card Number	5576 0245 7383 1234
Debtor Agent	BICFI	BBRUBEBBXXX
Intermediary Agent	BICFI	PNBPUS3NNYC
Creditor Agent	BIN	5576 02
Creditor	Name Structured Address DtAndPlcOfBirth	Filemon Mortadelo
Purpose	Code	GIFT



Example of key data elements for 1e Account to Card

```

<FIToFICstmrCdtTrf>
<GrpHdr>
:
<GrpHdr>
<CdtTrfTxInf>
:
    <PmtTpInf>
        <SvcLvl>
        </SvcLvl>
        <CtyPurp>
    </PmtTpInf>
    <ChrgBr>DEBT</ChrgBr>
    <ChrgsInf>
    </ChrgsInf>
    <Dbtr>
    </Dbtr>
    <DbtrAgt>
        <FinInstnId>
        </FinInstnId>
    </DbtrAgt>
    <CdtrAgt>
        <FinInstnId>
        </FinInstnId>
    </CdtrAgt>
    <Cdtr>
    </Cdtr>
    <Purp>
    </Purp>
</CdtTrfTxInf>
</FIToFICstmrCdtTrf>

```

```

        <Cd>G001</Cd>
        <Cd>GP2P</Cd>
        <BICFI>BBRUBEBBXXX</BICFI>
        <Cd>GIFT</Cd>

```

```

<Nm>Capitaine Archibald Haddock</Nm>
<PstlAdr>
:
</PstlAdr>
<Id>
:
</Id>

```

```

<Nm>Filemon Mortadello</Nm>
<PstlAdr>
:
</PstlAdr>
<Id>
:
</Id>

```

```

<FinInstnId>
  <ClrSysMmbld>
    <ClrSysId>
      <Cd>MCNET</Cd>
    </ClrSysId>
    <Mmbld>557602</Mmbld>
  </ClrSysMmbld>
</FinInstnId>
<Nm>Banamex</Nm>

```

```

<Nm>Filemon Mortadello</Nm>
<PstlAdr>
:
</PstlAdr>
<Id>
:
</Id>

```

Securities Settlement Payments

Introduction: Securities Settlement Payments

As a Receiving Agent of a confirmed security purchase, a payment obligation concludes the transaction.

Two common use cases exist for Securities Settlement-related payments, to address the payment obligation.

- *Versus Payment to a Central Security Depository (CSD)* which either settles an individual security obligation or a consolidated number of security obligations.
- *Delivery-free – Payment to the Broker (Delivery Agent)* for the individual security obligation, commonly referred to as ‘delivery free of payment’.

The detail slides for each case set out

- use-case description
- example scenario
- examples of key data elements

Summary: Versus Payments – to Central Security Depository (CSD)

Description of Use-Case

Versus Payments to a Central Security Depository (CSD) which either settles an individual security obligation or a consolidated number of securities obligations.
 (see slides 6-8 for detail)

Opportunities / Current Issues

ISO 2022 enables key data to be included in securities settlement-related payments in a structured, standardised way, and to meet various jurisdictional requirements

- payment purpose
- party identifications
- reference data (e.g. ISIN)

Current practice, in a number of cases, involves proprietary (non-standardised) codes or identifications

Payment settlement is not optimised to capture the data needs of securities payments

There is insufficient awareness and availability of guidance for securities settlement-related payments

Call for Action

Owner: Securities Market Infrastructures

- ❑ Document payment message data requirements publicly, using tools such as MyStandards (C1)
- ❑ Drive awareness and usage of existing ISO 2022 external Purpose Codes (C2)
- ❑ Where required, define and register additional codes (C2a)
- ❑ Register additional Party Identification Schemes with ISO 2022 (C3)

Owner: Payments Market Infrastructures

- ❑ Upgrade the usage guidance to capture the full set of data needs for a securities settlement-related payment (...as defined within the Security Market Infrastructure payment Usage Guideline) (C4)

Specific Recommendations for market Guidance

For this use case

- PMPG recommends all parties use a pacs.009 message type with the category purpose code SECU (R1)

Summary: Delivery free – Payment to the Broker

Description of Use-Case

Delivery-free – Payment to the Broker (Delivery Agent) for the individual security obligation, commonly referred to as 'delivery free of payment'. (see slides 9-12 for detail)

Opportunities / Current Issues

ISO 2022 enables key data to be included in securities settlement-related payments in a structured, standardised way, and to meet various jurisdictional requirements

- payment purpose
- party identifications
- reference data (e.g. ISIN)

The 'purpose' of payment may be required for certain jurisdictions. Although standardised ISO 2022 Purpose Codes exist, proprietary codes are often used, which may:

- vary in format
- be duplications in different use cases
- may not be publicly available.

Identification of the Creditor may have jurisdictional specificities.

Reference information to accompany the payment is important in many cases. Often the International Securities Identification Number (ISIN) is needed.

Call for Action

Owner: Securities Market Infrastructures

- ❑ Document payment message data requirements publicly, using tools such as MyStandards (C1)
- ❑ Drive awareness and usage of existing ISO 2022 external Purpose Codes (C2)
- ❑ Where required, define and register additional codes (C2a)
- ❑ Register additional Party Identification Schemes with ISO 2022 (C3)

Owner: Payments Market Infrastructures

- ❑ Upgrade the usage guidance to capture the full set of data needs for a securities settlement-related payment (...as defined within the Security Market Infrastructure payment Usage Guideline) (C4)

Specific Recommendations for Market Guidance

For the pacs.008 or pacs.009 message:

- Use **Category Purpose: SECU**, together with additional element Charge Bearer, defines a dedicated charge practice. (R2)

For Purpose Code:

- ISO 2022 external codes should be used. (R3)
Where additional codes are required, an ISO 2022 external code list Change Request should be submitted.

For Creditor Information

- Creditor can be identified with a number of existing ISO 2022 data elements. Preference is to use BIC or LEI. (R4)
- Jurisdictional forms of identification can be captured within the **Other/Identification with the Scheme Name**. Both should be registered with ISO 2022 as a Change Request so that the format of the identification and the scheme it belongs to are defined. (R5)

For Remittance Information

- The International Securities Identification Number (ISIN) can be captured in either **unstructured** format preceded by 'ISIN' and separated with a space; or as **structured remittance** information with the code ISIN in the **Referred Document Information / Type / Code** element. (R6)

Securities Settlement Payment: Versus Payments – to Central Security Depository (CSD)

Description of Use-Case

Versus Payment to a Central Security Depository (CSD)

which either settles an individual security obligation or a consolidated number of securities obligations.

Opportunities from Standardisation and Richer Data for Securities Payment.

- Existing securities payment often need to capture the purpose of payment, various party identifications and reference data such as the International Securities Identification Number (ISIN) to meet various jurisdictional requirements
- ISO 20022 enable these to be captured in a standardised way.

Industry Sectors involved: incl. primary 'end users'
 Central Securities Depository.

Types of Participant (type of FI / entity) involved:
 Custodian/Sub-custodian (Receiving Agent)
 Broker (Delivering Agent)

Target Benefits (from effective market guidance)

The securities industry, like many other users of payments, looks forward to experiencing;

- greater payment **predictability** in relation to timely settlement and charges.
- **richer reference data** and party identification (such as the Legal Entity Identifier),

Both of which provide greater transparency and efficiency in areas such as reconciliation for the whole financial ecosystem.

Challenges in providing Guidance for the Use Case

- Documented data requirements publicly.
- Proprietary codes
- Proprietary Identification Schemes
- Interoperability in the payment settlement to capture the data needs of the Security payment.

[see recommendations box (→ →), which directly address these 4 points]

Market Guidance: Recommendations

Security Market Infrastructure

- Document data requirements publicly in a Usage Guideline using tools such as My Standards.
- Utilise existing ISO 20022 external Purpose Codes; and where required, register additional codes.
- Register additional Party Identification Schemes with ISO 20022

Payment Market Infrastructure.

- Ensure interoperability in the payment settlement to capture the data needs of the Security payment defined within the Security Market Infrastructure payment Usage Guideline.

Recommendation: Use pacs.009 message with 'SECU' as category purpose

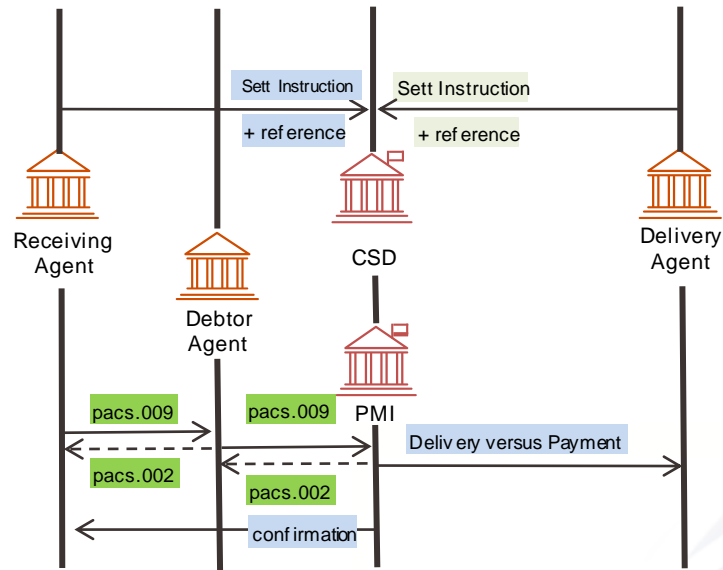
- **Message Type: pacs.009** – all parties to this use case are considered an Agent (regulated Financial Institutions)
- **Category Purpose: SECU** – Identifies a Securities payment instruction

Use Case Example: Versus Payments – to Central Security Depository (CSD)

pacs.009

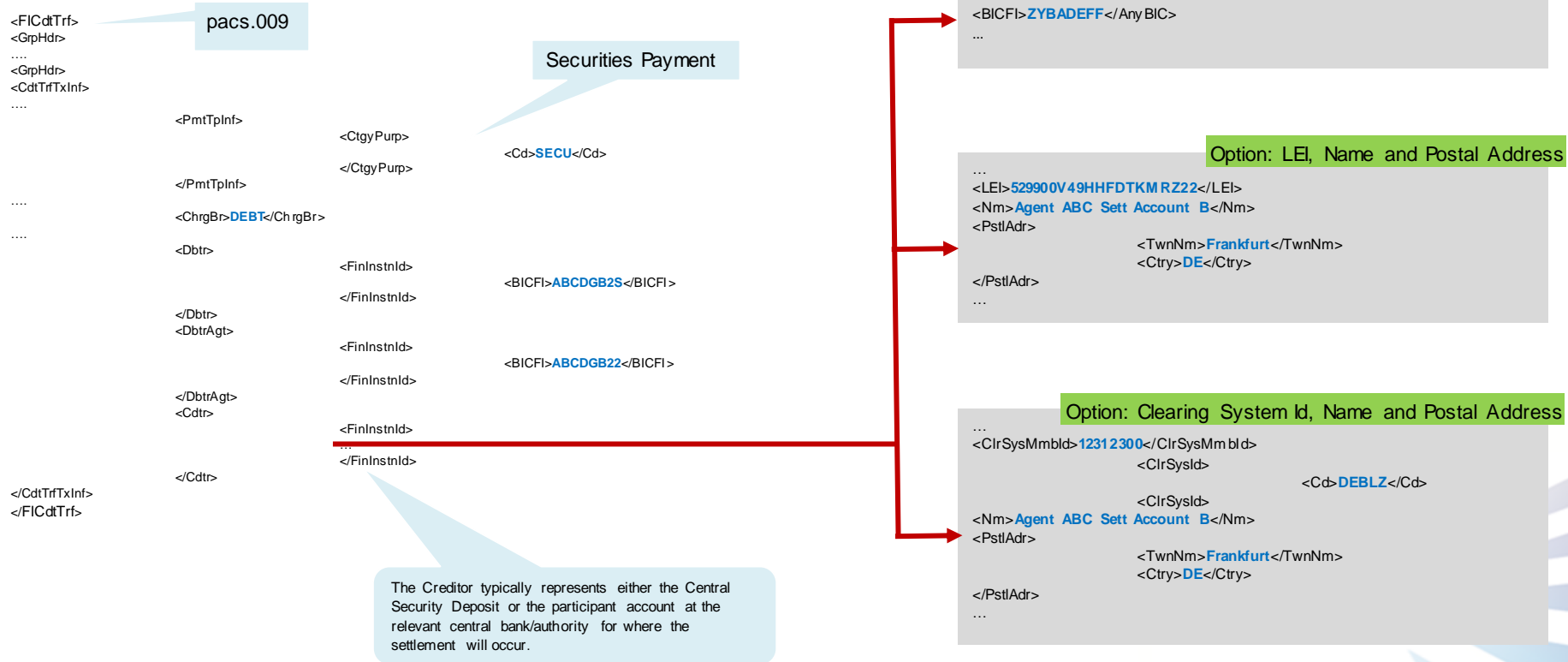
Element	Key Nested Elements	Example
Payment Type Details	Category Code	SECU
Debtor	BICFI (commonly) and or LEI	ABCDGB2S (Receiving agent BIC)
Debtor Agent	BICFI	ABCDGB22 (Debtor Agent BIC)
Creditor Account	Other	12345678
Creditor	BICFI (commonly) and or LEI	Central Security Depository or Security Settlement Account

Note: settlement may occur for an individual security transaction, however commonly the payment may be due to settle a consolidated obligation or to meet a consolidated obligation ahead of a settlement cycle.



CSD – Central Security Depository
PMI – Payment Market Infrastructure

Example key data elements: Versus Payments – to Central Security Depository (CSD)



Securities Settlement Payments: Delivery free – Payment to the Broker

Description of Use-Case

Delivery-free – Payment to the Broker (Delivery Agent) for the individual security obligation, commonly referred to as 'delivery free of payment'.

Target Benefits (from effective market guidance)

The securities industry, like many other users of payments looks forward to experiencing;

- greater payment **predictability** in relation to timely settlement and charges.
- **richer reference data** and party identification (such as the Legal Entity Identifier),

Both of which provide greater transparency and efficiency in areas such as reconciliation for the whole financial ecosystem.

Opportunities from Standardisation and Richer Data for Securities Payment.

- Existing securities payment often need to capture the purpose of payment, various party identifications and reference data such as the International Securities Identification Number (ISIN) to meet various jurisdictional requirements
- ISO 20022 enable these to be captured in a standardised way.

Challenges in providing Guidance for the Use Case

- Purpose of payment may be required for certain jurisdictions. Although standardised ISO 20022 Purpose Codes exist, proprietary codes are often used, which may:
 - vary in format
 - be duplications in different use cases
 - may not be publicly available.
- Identification of the Creditor may have jurisdictional specificities. Where proprietary identification schemes are used to identify the creditor, the format is not publicly available.
- Reference information: in many cases it's important to accompany the payment, providing greater transparency. Often the International Securities Identification Number (ISIN) is needed.

Industry Sectors involved: incl. primary 'end users' Central Securities Depository.

Types of Participant (type of FI / entity) involved:

Custodian/Sub-custodian (Receiving Agent)
 Broker (Delivering Agent)

Market Guidance: Recommendations

Security Market Infrastructure

- Document data requirements publicly in a Usage Guideline using tools such as MyStandards.
- Utilise existing ISO 20022 external Purpose Codes; and where required, register additional codes.
- Register additional Party Identification Schemes with ISO 20022

Payment Market Infrastructure.

- Ensure interoperability in the payment settlement to capture the data needs of the Security payment defined within the Security Market Infrastructure payment Usage Guideline.

Message type: pacs.008 or pacs.009

Category Purpose: SECU – together with Charge Bearer defines a dedicated charge practice.

Purpose: Code

- ISO 20022 external Codes should be used.
- Where additional code are required, an ISO 20022 external code list Change Request should be submitted.

Creditor Identification

- Creditor can be identified with a number of existing ISO 20022 data elements. Preference is to use BIC or LEI.
- Jurisdictional forms of identification can be captured within the **Other/Identification with the Scheme Name**. Both should be registered with ISO 20022 as a Change Request so that the format of the identification and the scheme it belongs to are defined.

Remittance Information

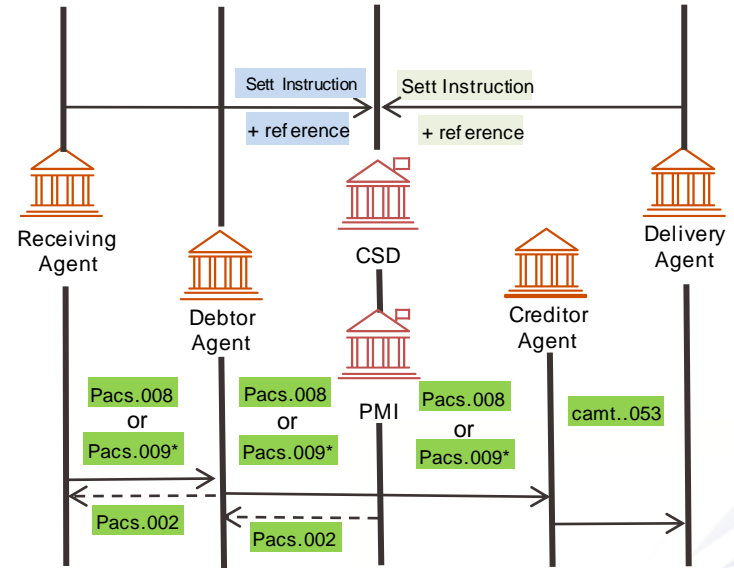
- The International Securities Identification Number (ISIN) can be captured in either **unstructured** format preceded by 'ISIN' and separated with a space; or as **structured remittance*** information with the code ISIN in the **Referred Document Information / Type / Code** element.

Use Case Example: Delivery free – Payment to the Broker

pac.008 or pac.009*

Element	Key Nested Elements	Example
Payment Type Details	Category Code	SECU
Charge Bearer		DEBT
Debtor	BICFI (commonly) and or LEI	ABCDGB2S (Receiving agent BIC)
Debtor Agent	BICFI	ABCDGB22 (Debtor Agent BIC)
Creditor Account	Other	12345678
Creditor	BICAny or LEI or Other Identification and Scheme Name Code	529900V49HHFDTKMRZ2 2Broker (Delivery Agent)
Purpose	Code	SECU
Remittance Info	Unstructured or Structured**	ISIN BE0016790090

Note: settlement typically occurs for an individual security transaction, where transparency can be achieved on the nature of the transaction and the related security being bought.

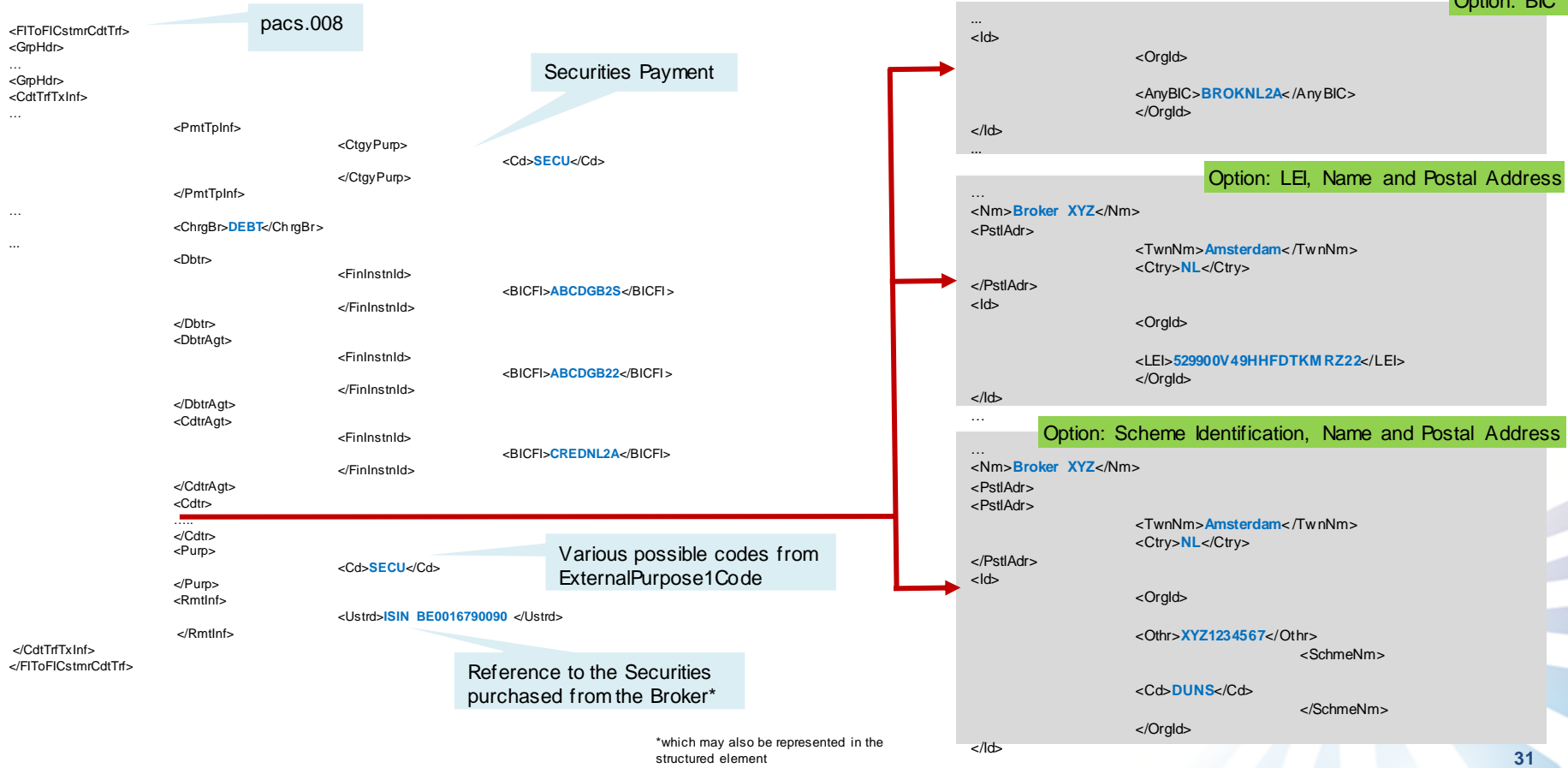


CSD – Central Security Depository
PMI – Payment Market Infrastructure

* both Debtor and Creditor in pac.009 must be an Agent recognised as a Financial Institution

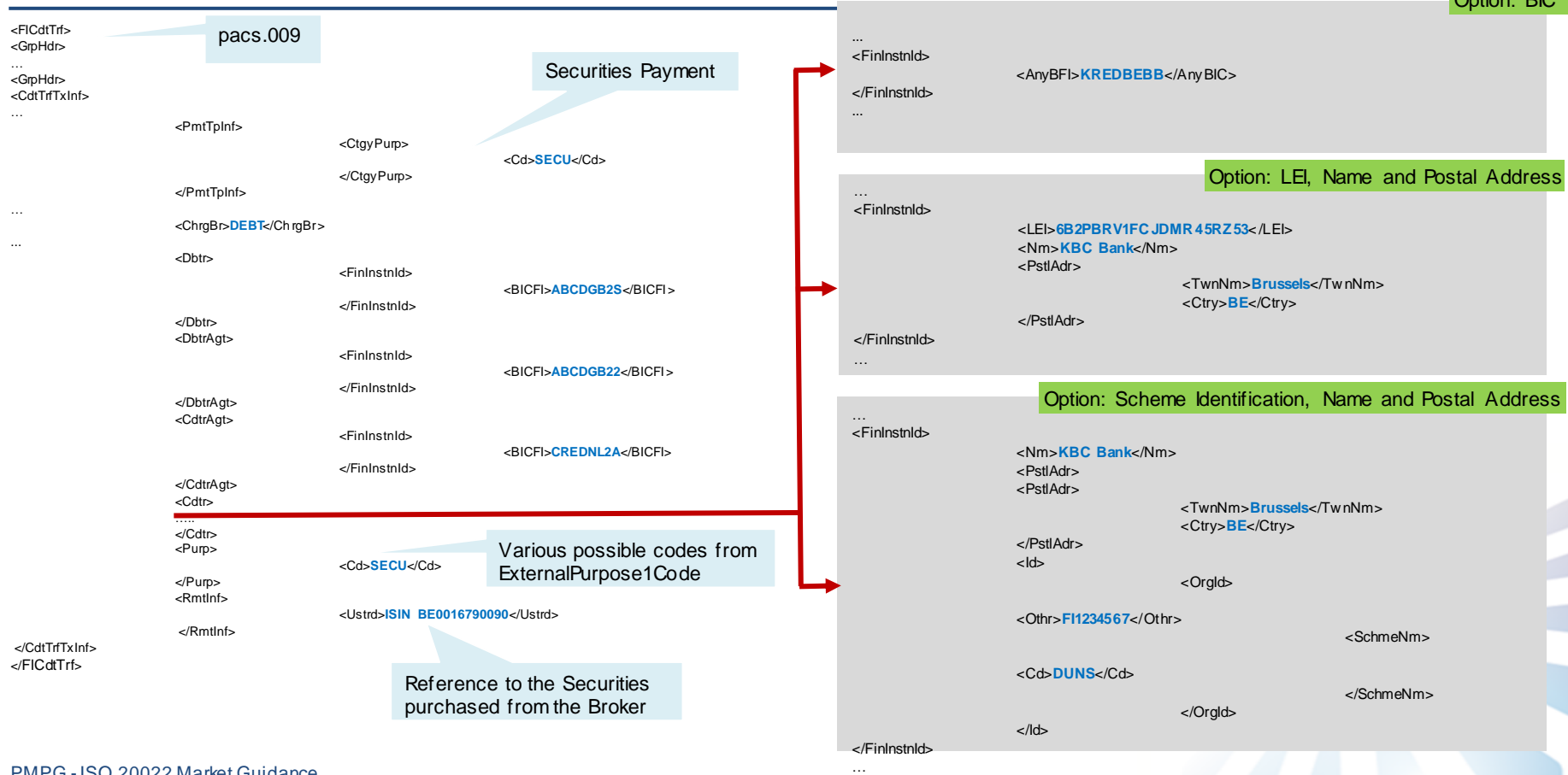
** structured element is only available in the pac.008

Example key data elements: Delivery free – Payment to the Broker



*which may also be represented in the structured element

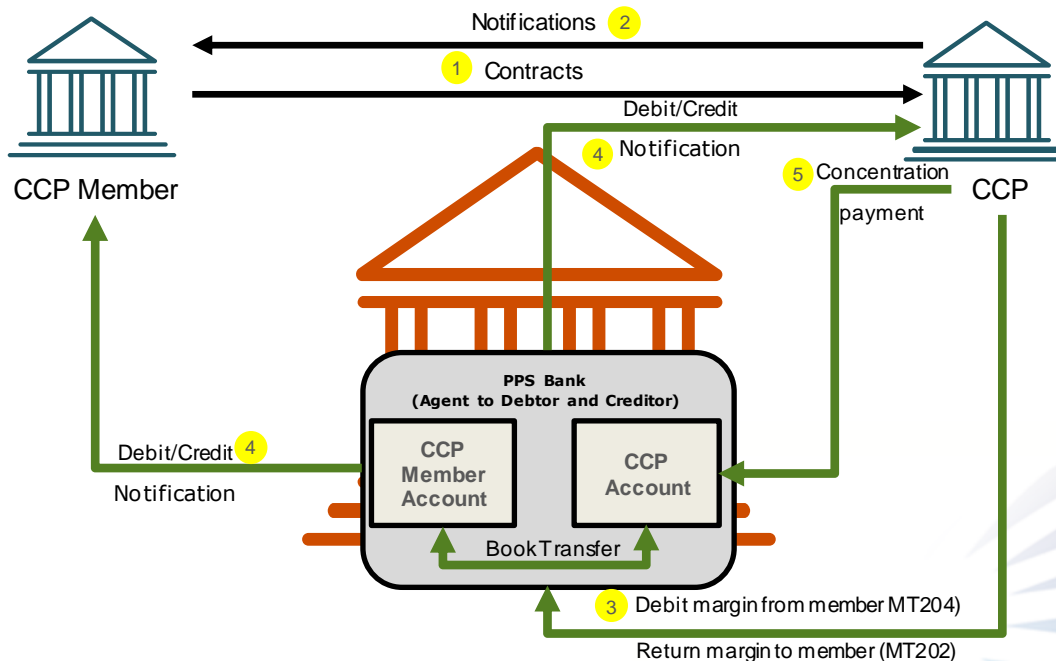
Example key data elements: Delivery free – Payment to the Broker



Central Counterparty (CCP)

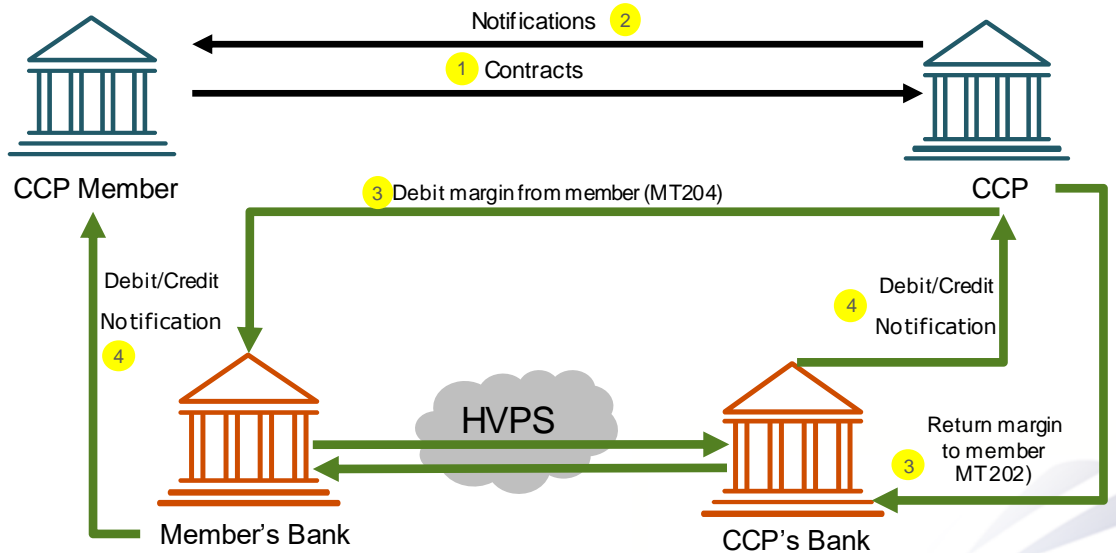
Correspondent/Private Settlement Model for CCPs

1. CCP Member submits contracts (proprietary or on behalf of customers) for settlement to the CCP (e.g. swaps, futures) and deposits cash and/or securities at the CCP upon request.
2. CCP notifies the member the day before and/or on value date if the member will be debited or credited for a margin call. The member will arrange the funding of the account.
3. CCP debits the members account via MT204 or reverses MT202 or credits the member via MT202. Member and CCP use the same account servicer and the payments settle as book transfers. Each type of margin call has a specific deadline set by the CCP (e.g. pay overnight call by 09:00 EST)
4. The PPS bank confirms the debits and credits via MT900/910 which contain a unique reference number that the CCP uses to apply the margin payment to the members CCP account. (Note: the member will need to segregate proprietary funds from customer funds)
5. The CCP will concentrate funds across PPS Banks into a concentration bank via MT202



Direct Settlement Model for CCPs

1. CCP Member submits contracts (proprietary or on behalf of customers) for settlement to the CCP (e.g. swaps, futures) and deposits cash and/or securities at the CCP upon request.
2. CCP notifies the member the day before and/or on value date if the member will be debited or credited for a margin call. The member will arrange the funding of the account.
3. CCP debits the members account via MT204 or reverses MT202 or credits the member via MT202. Member and CCP use different banks and the payment settles via the RTGS. Each type of margin call has a specific deadline set by the CCP (e.g. pay overnight call by 09:00 EST)
4. The PPS bank confirms the debits and credits via MT900/910 which contain a unique reference number that the CCP uses to apply the margin payment to the members CCP account. (Note: the member will need to segregate proprietary funds from customer funds)



Market Guidance: Use-Case FMI Settlements: 1.CCP Margin Payments via a Correspondent

Description of Use-Case

Margin Payments

- Both the debtor and creditor are Fis and settle payments across a common agent (PPS bank) as book transfers
- The CCP can play the role of the debtor or creditor.
- The CCP is always the instructing agent for credits transfers and debit instructions
- The transfer has certain target settlement times (e.g. before 8am EST)

Special Use Case

- The CCP concentrates funds at the end of day from the PPS banks

Target Benefits (from effective market guidance)

CCP as Creditor

- Timely execution of payment
- Tracking
- Apply payment automatically to the correct obligation

CCP Member as Debtor

- Not failing a margin call
- Not comingling client and house obligations
- tracking

Agent

- Easy identification of margin call in stress situations

Opportunities from Standardisation and Richer Data

Settlement Time Request

- Till Time

Codewords (immutability)

- Category Purpose Code indicating CCP margin transactions
- Purpose Code to indicate a sub-type (various codes exist already: CCPC, CCPM, CCSM)

Priority Request

- High

Challenges in providing Guidance for the Use Case

The correct message to instruct the debit is the pacs.010. Unfortunately, the CBPR+ version of the pacs.010 does not support the instruction priority and category purpose. These two elements will need to be made available

Examples of types of Payment Provider involved (bank & non-bank)

Industry Sectors involved: incl. primary 'end users'

Central counterparty settlements and margin payments

End User

- Debtor: FI and participant in a CCP
- Creditor: FI and participant in a CCP

Conclusions/ Recommendations

pacs.010 Payment Type element should be enabled

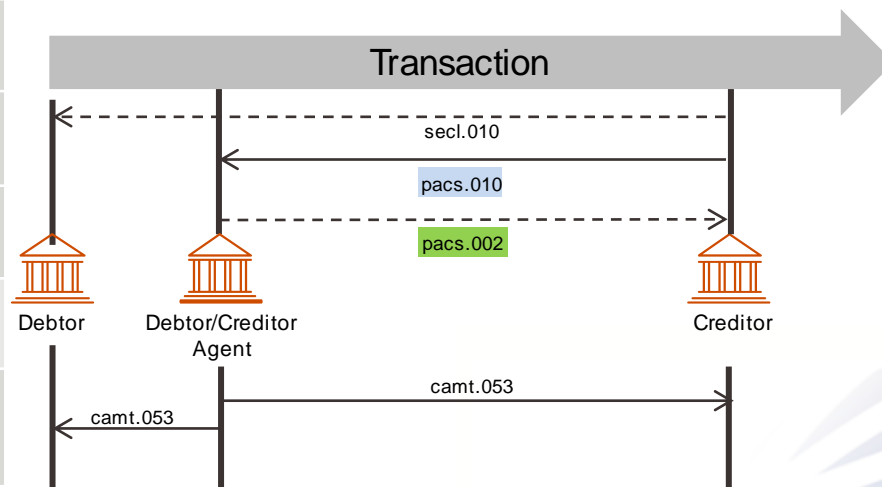
New external codes needed

- **Category Purpose Code (CtgyPurp): CCPP**
Rational: Currently no ExternalCategoryPurpose1Code is available to indicate a central counterparty settlement
- **Purpose Code (Purp): CCPC, CCPM, CCSM**
Rational: Currently no ExternalCategoryPurpose1Code is available to indicate these types of central counterparty settlement

Example 1a CCP Margin Payments via a Correspondent

The CCP has debit authority of the member's account (Debtor) and sends a pacs.010 to the Debtor Agent who is also the CCP's creditor agent. Debtor and Creditor receive a debit/credit notification from the agent.

Element	Key Sub-Elements	Example
Payment Type Details		
Debtor	GLOBAL LOCAL SECURITIES	GLLSUS33
Debtor Account	Account Number	2000212345678
Creditor	ICE Clear Europe	CEUGB2LA
Creditor Account	Account Number	2000298765432



Optional unless reject

Example of key data elements for CCP use case in a pacs.010

```

<FIDrctDbt>
<GrpHdr>
:
<GrpHdr>
<CdtInstr>
<CdtId></CdtId>
<InstgAgt>
:
</InstgAgt>
<InstdAgt>
:
</InstdAgt>
<Cdtr>
:
</Cdtr>
<CdtrAcct>
:
</CdtrAcct>
<DctDbtTxInf>
<PmtId>
<EndToEndId>20210521MA40958</EndToEndId>
<UETr>b5e98957-cfdb-407b-aeae-d623ee5a8647</UE TR>
</PmtId>
<PmtTpInf>
:
</PmtTpInf>
<IntrBkSttlmAmt Ccy="USD">12300000</IntrBkSttlmAmt>
<IntrBkSttlmDt>2021-05-24</IntrBkSttlmDt>
<SttlmTmReq>
<TillTm>09:00:00-05:00</TillTm>
</SttlmTmReq>
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:
</Dbtr>
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:
</DbtrAcct>
<Purp>
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</Purp>
</DctDbtTxInf>
</CdtInstr>
</FIDrctDbt>
  
```

```

<FinInstnId>
<BICFI>CEUGB2LA</BICFI>
<LEI> </LEI>
</FinInstnId>
  
```

```

<FinInstnId>
<BICFI>PNBPUS3NNYC</BICFI>
<LEI> </LEI>
</FinInstnId>
  
```

```

<FinInstnId>
<BICFI>CEUGB2LA</BICFI>
<LEI> </LEI>
</FinInstnId>
  
```

```

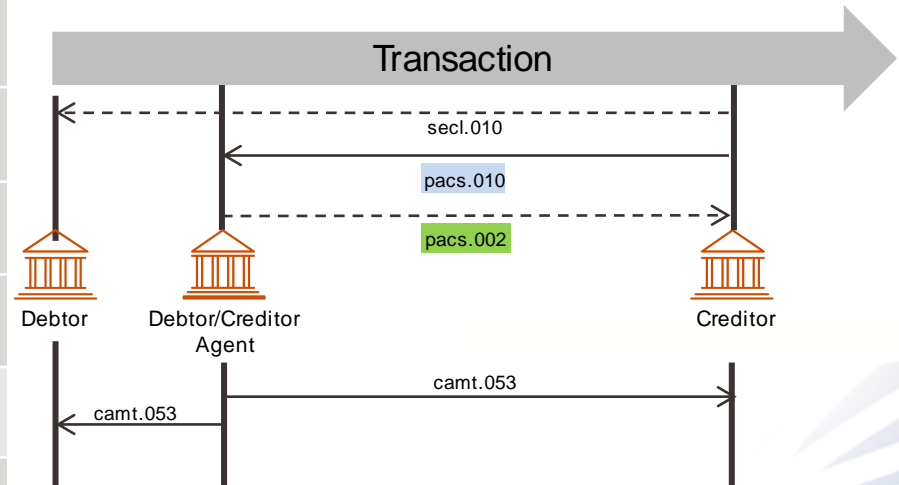
<FinInstnId>
<BICFI>GLLSUS33</BICFI>
<LEI> </LEI>
</FinInstnId>
  
```

CatCode and InstrPrty should be added back

Example 1b

The CCP sends a pacs.009 to the Debtor Agent who is also the CCPs Creditor Agent. Debtor and Creditor receive a debit/credit notification from the agent.

Element	Key Sub-Elements	Example
Payment Type Details		
Debtor	ICE Clear Europe	CEUGB2LA
Debtor Account	Account Number	2000298765432
Debtor/Creditor Agent/Instructed Agent	Wells Fargo Bank, NA	PNBPUS3NNYC
Creditor	GLOBAL LOCAL SECURITIES	GLLSUS33
Creditor Account	Account Number	2000212345678



Optional unless reject
←-----

Example of key data elements for CCP use case in a pacs.009

```

<FICdTrf>
<GrpHdr>
:
<GrpHdr>
<CdtTrfTxInf>
:
  <PmtId>
  <EndToEndId>20210521MA30958</EndToEndId>
  <UETr>b5e98957-cfdb-407b-aeae-d623ee5a8648</UETr>
  </PmtId>
  <PmtTpInf>
  <CtgyPurp>
  <Cd>CCPP</Cd>
  </CtgyPurp>
  </PmtTpInf>
  <SttlmTmReq>
  <TillTm> ... </TillTm>
  <SttlmTmReq>
  :
  :
  <InstgAgt>
  :
  </InstgAgt>
  <InstdAgt>
  :
  </InstdAgt>
  <Dbtr>
  :
  </Dbtr>
  <DbtrAcct>
  :
  </DbtrAcct>
  <Cdtr>
  :
  </Cdtr>
  <CdtrAcct>
  :
  </CdtrAcct>
  <Purp>
  <Cd>CCPM</Cd>
  </Purp>
  </CdtTrfTxInf>
</FICdTrf>
  
```

<FinInstnId>	<BICFI>CEUGB2LA</BICFI>
</FinInstnId>	<LEI> </LEI>
<FinInstnId>	<BICFI>PNBPUS3NNYC</BICFI>
</FinInstnId>	<LEI> </LEI>
<FinInstnId>	<BICFI>CEUGB2LA</BICFI>
</FinInstnId>	<LEI> </LEI>
<FinInstnId>	<BICFI>GLLSUS33</BICFI>
</FinInstnId>	<LEI> </LEI>

Market Guidance: Use-Case FMI Settlements: 2. CCP Margin Payments via direct settlement

Description of Use-Case

Margin Payments

- Both the debtor and creditor are Fis.
- Settlement takes place via the HVPS
- The CCP can play the role of the debtor or creditor.
- The CCP is always the instructing agent for credits transfers and debit instructions
- The transfer has certain target settlement times (e.g. before 8am EST)

Target Benefits (from effective market guidance)

CCP as Creditor

- Timely execution of payment
- Tracking
- Apply payment automatically to the correct obligation

CCP Member as Debtor

- Not failing a margin call
- Not comingling client and house obligations
- tracking

Agent

- Easy identification of margin call in stress situations

Opportunities from Standardisation and Richer Data

Settlement Time Request

- Till Time

Codewords (immutability)

- Category Purpose Code indicating CCP margin transactions
- Purpose Code to indicate a sub-type (various codes exist already: CCPC, CCPM, CCSM)

Priority Request

- High

Challenges in providing Guidance for the Use Case

The correct message to instruct the debit is the pacs.010. Unfortunately, the CBPR+ version of the pacs.010 does not support the instruction priority and category purpose. These two elements will need to be made available

Examples of types of Payment Provider involved (bank & non-bank)

Industry Sectors involved: incl. primary 'end users'

Central counterparty settlements and margin payments

End User

- Debtor: FI and participant in a CCP
- Creditor: FI and participant in a CCP

Conclusions/ Recommendations

pacs.010 Payment Type element should be enabled

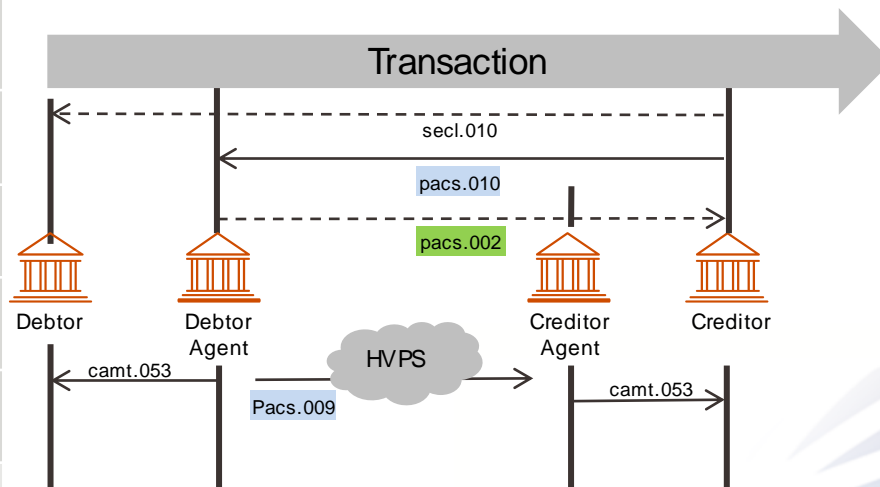
New external codes needed

- **Category Purpose Code (CtgyPurp): CCPP**
Rational: Currently no ExternalCategoryPurpose1Code is available to indicate a central counterparty settlement
- **Purpose Code (Purp): CCPC, CCPM, CCSM**
Rational: Currently no ExternalCategoryPurpose1Code is available to indicate these types of central counterparty settlement

Example 2a CCP Margin Payments via direct settlement

The CCP has debit authority of the member's account (Debtor) and sends a pacs.009 to the Debtor Agent who is also the CCP's creditor agent. Debtor and Creditor receive a debit/credit notification from the agent.

Element	Key Sub-Elements	Example
Payment Type Details		
Debtor	GLOBAL LOCAL SECURITIES	GLLSUS33
Debtor Account	Account Number	2000212345678
Debtor Agent	Wells Fargo Bank, NA	PNBPUS3NNYC
Creditor Agent	Harris Bank	HATRUS44XXX
Creditor	ICE Clear Europe	CEUGB2LA
Creditor Account	Account Number	2000298765432



Optional unless reject

Example of key data elements for CCP use case in a pacs.010

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<FIDrctDbt>
<GrpHdr>
:
<GrpHdr>
<CdtInstr>
<CdtId> </CdtId>
<InstgAgt>
:
</InstgAgt>
<InstdAgt>
:
</InstdAgt>
<Cdtr>
:
</Cdtr>
<CdtrAcct>
:
</CdtrAcct>
<DctDbtTxInf>
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</PmtId>
<PmtTpInf>
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</PmtTpInf>
<IntrBkSttlmAmt Ccy="USD">12300000</IntrBkSttlmAmt>
<IntrBkSttlmDt> </IntrBkSttlmDt>
<SttlmTmReq>
<TillTm> </TillTm>
<SttlmTmReq>
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:
</Dbtr>
<DbtrAcct>
:
</DbtrAcct>
<Purp>
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</Purp>
</DctDbtTxInf>
</CdtInstr>
</FIDrctDbt>
  
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<FinInstnId>
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<LEI> </LEI>
</FinInstnId>
  
```

```

<FinInstnId>
<BICFI>PNBPUS3NNYC</BICFI>
<LEI> </LEI>
</FinInstnId>
  
```

```

<FinInstnId>
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<LEI> </LEI>
</FinInstnId>
  
```

```

<FinInstnId>
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<LEI> </LEI>
</FinInstnId>
  
```

CatCode and InstrPrty should be added back