Rulebook for Payment Initiation Relay

Set of business rules and guidelines on how to handle Payment Initiation Relay Transactions between the Forwarding Agent and the Debtor Agent

The purpose of this document is to define a set of business rules and guidelines to handle Payment Initiation Relay Transactions using the ISO 20022 messages: pain.001 (Customer Credit Transfer Initiation), pain.002 (Customer Payment Status Report), camt.055 (Customer Payment Cancellation Request) and camt.029 (Resolution of Investigation).

Table of Contents

1 Introduction

About this document

This Rulebook sets out a common set of business rules and guidelines defined by the payment community to form a consistent framework for the realisation of Payment Initiation Relay Transactions involving pairs of Participating Agents having acceded to this Rulebook as illustrated below:

High Level Serial Message Flow: Payment Initiation Relay
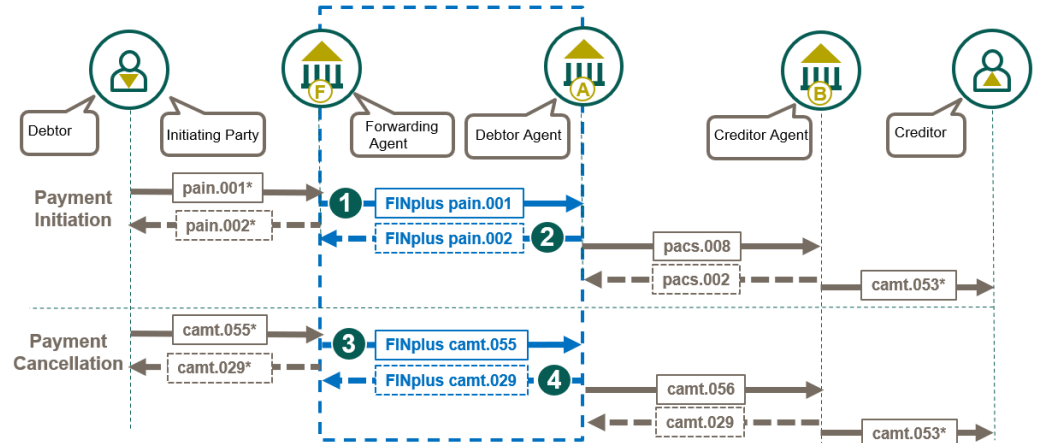
*CGI-MP or other proprietary method for sending an instruction or receiving a status and statement.

Scope

This Rulebook shall cover the following Payment Initiation Relay Transactions:

1. **Customer Credit Transfer Initiation – Relay (pain.001) (also referred to herein as Payment Initiation Instruction Relay)**
   The Initiating Party shall send a Payment Initiation Instruction to the Forwarding Agent as a pain.001 message or any other proprietary method agreed between the Initiating Party/Debtor and the Forwarding Agent. The Forwarding Agent will forward a pain.001 message to the Debtor Agent over the FINplus service for Execution.

2. **Customer Payment Status Report – Relay (pain.002) (also referred to herein as Payment Status Report Relay)**
   The Debtor Agent shall send a pain.002 message to the Forwarding Agent over the FINplus service. The Forwarding Agent will send a Payment Status Data to the Initiating Party as a pain.002 message or any other proprietary method agreed between the Initiating Party/Debtor and the Forwarding Agent.

3. **Customer Payment Cancellation Request - Relay (camt.055) (also referred to herein as Payment Cancellation Request Relay)**

   The Initiating Party shall send a Payment Cancellation Request to the Forwarding Agent as a camt.055 message or any other proprietary method agreed between the Initiating Party/Debtor and the Forwarding Agent. The Forwarding Agent will forward a camt.055 message to the Debtor Agent to request the cancellation of an original Payment Initiation Instruction over the FINplus service.

4. **Resolution of Investigation – Relay (camt.029) (also referred to herein as Payment Cancellation Status Report Relay)**
   The Debtor Agent shall send a camt.029 message to the Forwarding Agent over the FINplus service. The Forwarding Agent will send a Payment Cancellation

Status Data to the Initiating Party/Debtor to inform about the resolution of a Payment Cancellation Request.

Objective

This Rulebook aims to provide a common framework of standardised business rules and guidelines that shall form the basis for handling Payment Initiation Relay Transactions in order to establish a business relationship more efficiently and improve user experience.

Participating Agents can accede to this Rulebook by registration and notice by Swift of accession.

Use of Swift Products and Services

This Rulebook does not cover the roles and responsibilities of each Participating Agent with respect to the provision and use of the Swift products and services which are set out in the relevant Swift Contractual Documentation available on the Swift Knowledge Centre.

Intended Audience

This Rulebook is intended for Swift Users and should be read together with the CBPR+ Usage Guidelines and User Handbook that cover a variety of use cases and scenarios.

Notes

Swift manages the process for Swift Users to accede to this Rulebook and updates this Rulebook from time to time.

2 Definitions

For purposes of this Rulebook only, the following definitions apply:

CBPR+	means the Cross-Border Payments and Reporting Plus market practice which establishes a common set of rules and guidelines for cross-border and domestic payments as well as cash reporting using ISO 20022 messages.
CGI-MP	means the Common Global Implementation Market Practice which establishes common implementation guidelines for the use of ISO 20022 messages in order to attain widespread recognition and adoption in the corporate-to-bank space.
Completion	means the Execution of the Payment Initiation Instruction Relay or the Payment Cancellation Request Relay by the Debtor Agent or the dispatch of a negative Payment Status Report Relay or any Payment Cancellation Status Report Relay sent by the Debtor Agent to the Forwarding Agent.
Creditor	means a party to which an amount of money is due.
Creditor Agent	means the financial institution servicing an account for the Creditor.
Customer	means a Debtor and/or an Initiating Party as the case may be.
Debtor	means a party that owes an amount of money to the Creditor and holds debit account(s) with the Debtor Agent.
Debtor Agent	means a financial institution servicing an account for the Debtor.
Designated Account Sheet	means a template of a document exchanged between the Debtor Agent and the Forwarding Agent to share Customer data and contact information of the Participating Agents in a standardised manner.
Execution	means in respect of the Payment Initiation Instruction Relay sent by the Forwarding Agent to the Debtor Agent, the debiting of the Debtor's account on the requested execution date or the next business day, if the requested execution date is a local bank holiday or the cut off time has passed, as well as the forwarding of a credit transfer (e.g. pacs.008 message) directly or indirectly to the Creditor Agent, or forwarding a cheque to the Creditor in accordance with the agreement between the Debtor Agent and the Debtor. means in respect to the Payment Cancellation Request Relay sent by the Forwarding Agent to the Debtor Agent, not debiting the Debtor's Account and cancelling the payment instruction.
FINplus	means the core message-processing service between financial institutions that supports the secure and reliable exchange of ISO 20022 messages.
Forwarding Agent	means the Participating Agent, having a business relationship with the Initiating Party or Debtor, receiving (i) a Payment Initiation Instruction or a Payment Cancellation Request from the Customer and relaying such instruction to the Debtor Agent for Execution; or (ii) a Payment Cancellation Status Report Relay or a Payment Status Report Relay from the Debtor Agent and sending such status data to the Customer.
Initiating Party	means a Party having a business relationship with the Forwarding Agent and is authorised by the Debtor to initiate a Payment Initiation Instruction and a Payment Cancelation Request through the Forwarding Agent. The Initiating Party and the Debtor may be the same legal entity.
Participating Agent	means an agent which has selected to accede to this Rulebook and in respect of which this Rulebook is in full force and effect. A Participating Agent can be either a Forwarding Agent or a Debtor Agent or both.
Party	means any natural person, association, corporation, partnership, trust or other legal entity.

Payment Cancellation Request	means an instruction sent by the Initiating Party or Debtor to the Forwarding Agent as a camt.055 message or any proprietary method agreed between the Initiating Party/Debtor and the Forwarding Agent to request cancellation of a Payment Initiation Instruction previously sent to the Forwarding Agent.
Payment Cancellation Request Relay	means a Payment Cancellation Request, which is sent via the Forwarding Agent for onward transmission as a camt.055 message to the Debtor Agent with the intent of the instruction being executed by the Debtor Agent.
Payment Cancellation Status Data	means a payment cancellation status information sent by the Forwarding Agent to the Initiating Party or Debtor as a pain.002 message or any proprietary method agreed between the Initiating Party/Debtor and the Forwarding Agent.
Payment Cancellation Status Report Relay	means a message which is sent by the Debtor Agent as a camt.029 message to the Forwarding Agent to provide status on a Payment Cancellation Request Relay.
Payment Initiation Instruction	means an instruction sent by the Initiating Party or Debtor to the Forwarding Agent as a pain.001 message or any proprietary method agreed between the Initiating Party/ Debtor and the Forwarding Agent to request movement of funds from the Debtor's account to the Creditor.
Payment Initiation Instruction Relay	means a Payment Initiation Instruction which is sent via the Forwarding Agent for onward transmission as a pain.001 message to the Debtor Agent with the intent of the instruction being executed by the Debtor Agent.
Payment Initiation Relay Transaction	means any of the following transactions: (i) Payment Initiation Instruction Relay; (ii) Payment Status Report Relay; (iii) Payment Cancellation Request Relay; and (iv) Payment Cancellation Status Report Relay.
Payment Status Data	means a payment status information sent by the Forwarding Agent to the Initiating Party or Debtor as a camt.029 message or any proprietary method agreed between the Initiating Party/Debtor and the Forwarding Agent.
Payment Status Report Relay	means a message which is sent by the Debtor Agent as a pain.002 message to the Forwarding Agent to provide status on a Payment Initiation Instruction Relay.
Rejection	means the rejection of a Payment Initiation Instruction Relay by the Debtor Agent due to technical reasons, insufficient funds or other reasons.
Remittance Information	means the information which the Customer makes available to enable the matching of an entry with the items that the transfer is intended to settle, and requests the Forwarding Agent to transmit to the Debtor Agent, for onwards transmission to the Creditor.
RMA	means Relationship Management Application.
Rulebook	means the then current version of this Rulebook.
Rules	means the business rules that must be adhered to by the Participating Agents and are enforceable.
Standards Working Group	means the working group that is responsible for maintaining MT and MX/ISO 20022 usage guidelines (including this Rulebook) and ensuring both global coverage and broad industry representation.
Swift User	means each or any organisation that has been admitted under the Swift By-Laws as a duly authorised user of the Swift messaging service(s).
Usage Guidelines	means recommended best practices defined by market practice such as CBPR+ and CGI-MP.

3 Business Rules

3.1 Introduction

This chapter sets out a common set of Rules and business guidelines defined by the payment community applicable to Participating Agents, governing, on a bilateral basis the realisation of Payment Initiation Relay Transactions involving the Participating Agents having acceded to this Rulebook.

This Rulebook acknowledges expressly that Payment Initiation Instructions can be initiated by Parties other than the Debtors. This Rulebook does not impact nor govern the execution of the payment between the Debtor Agent and the Creditor Agent.

3.2 Guiding Principles

The guiding principles for the development and maintenance of these Rules are as follows:

- **FINplus** – These rules are designed for Swift Users using FINplus, the core message-processing service that supports the secure and reliable exchange of ISO 20022 messages. FINplus provides financial institutions with the necessary messaging environment to exchange ISO 20022 messages, including the Payment Initiation Relay Transactions. For more information about FINplus, see the FINplus Service Description.

- **CBPR+ Usage Guidelines & User Handbook** - This Rulebook is designed to supplement the CBPR+ Usage Guidelines & User Handbook, and define more specific roles and responsibilities applicable to Participating Agents designed to support straight-through-processing of the Payment Initiation Relay Transactions. This Rulebook shall prevail over the provisions of the CBPR+ Usage Guidelines & User Handbook each time Payment Initiation Relay Transactions are involved.

- **Accession** – accession to this Rulebook is voluntary. For more information about the accession process, see chapter 4 of this Rulebook.

- **Compliance and enforceability** – by acceding to this Rulebook, each Participating Agent undertakes towards the other Participating Agents to comply with the Rules set out in this Rulebook and agrees that these Rules are mandatory upon it and enforceable by and between Participating Agents.

  - For the avoidance of any doubt, nothing in these Rules shall be binding upon Swift nor construed as constituting any obligation, representation, or warranty on the part of Swift.
  - In case of disputes between Participating Agents regarding their respective compliance with these Rules, Participating Agents will manage such disputes directly amongst each other without any Swift

involvement. Swift will not arbitrate or otherwise intervene on any such disputes between Participating Agents.

- **Bilateral agreements** – While this Rulebook is designed to form a consistent set of Rules and business guidelines for the realisation of Payment Initiation Relay Transactions involving pairs of Participating Agents, it remains the sole responsibility of the Participating Agents to assess whether they require a bilateral agreement and if so, ensure they have the appropriate arrangements in place to conduct their business and act as Forwarding Agent or Debtor Agent under this Rulebook.
  The Participating Agents must in particular ensure that these bilateral agreements govern any and all relevant matters that are not (appropriately) covered by this Rulebook and that have an impact on the business, financial, and other arrangements among Participating Agents, such as the type and amount of fees (if any) they charge each other, and their respective rights and remedies in case of non-compliance with the Rules set out in this Rulebook.

3.3 Roles and Responsibilities of the Participating Agents

The roles and responsibilities of the Forwarding Agent and the Debtor Agent facilitating a Payment Initiation Relay Transaction are defined in this section.

The Debtor Agent and the Forwarding Agent must refer to the CBPR+ Usage Guidelines and CBPR+ User Handbook for complete rules for Payment Initiation Relay Transactions.

Please note that the obligations of a Forwarding Agent in respect of Payment Initiation Relay Transactions are expressly limited as written in this Rulebook. In particular, without limitation, the Forwarding Agent does not assume any liability in connection with the Execution by the Debtor Agent of Payment Initiation Instruction Relay or the Completion by the Debtor Agent of any Payment Initiation Relay Transaction, other than caused by a breach by the Forwarding Agent of its obligations under this Rulebook.

No Participating Agent is obliged to perform or will have any liability if and to the extent resulting from its compliance with applicable laws and regulations.

Prior to commencement of the Payment Initiation Relay Transactions exchange between themselves, both the Forwarding Agent and the Debtor Agent are required to meet the pre-conditions below:

A. Establishment of Relationship Management Application (RMA)

Dedicated set of RMA profiles establish the authorisation to exchange messages within FINplus between the Forwarding Agent and the Debtor Agent. Two RMA profiles exist, where either one of these profiles recognises a business relationship is established.

Before any RMA request is generated, a "query" must first be sent to the agent, stating the exact details, e.g., which RMA group / message types, full customer name, account holding BIC, contact person (full name, email, etc.). RMA can be initiated either by the Debtor Agent or the Forwarding Agent.

- The Debtor Agent generates a *Payment initiation request* profile and invites a Forwarding Agent to accept the RMA business group profile and enables to send pain.001 Customer Credit Transfer Initiation requests and camt.055 Customer Payment Cancellation Request

- The Forwarding Agent generates a *Payment initiation response* profile and invites the Debtor Agent to accept the RMA business group profile and enables to send pain.002 Customer Payment Status Reports and camt.029 Resolution of Investigation to inform about the resolution of a payment cancellation request (positive or negative)

B. Provision of Terms & Conditions for Customers

As a guidance, it is recommended that the Debtor Agent describes in their payment service offering with the Debtor and with the Forwarding Agent the processes and procedures related to the execution of a variety of payment types as part of Terms & Conditions, e.g., domestic ACH, instant payments, cheques, cross-border payments.

Likewise, the Forwarding Agent is recommended to describe the service it offers to the underlying Customer as part of its service offering, which will also describe responsibilities and obligations for forwarding the transaction and how rejects and other status notifications will occur.

The Debtor may authorise an Initiating Party to act on its behalf.

C. Debit Authority / Authorisation

The Debtor Agent must obtain from the Debtor an assurance that the Forwarding Agent is duly authorised to send and receive, as applicable, Payment Initiation Relay Transactions on the Debtor's behalf. Such assurances are typically included in a standard document/s of the Debtor Agent and will include the details of the Initiating Party, and the designated account/s the Forwarding Agent has authority to act upon and validate this each time an instruction is received.

In case the Debtor authorises a third party to act on its behalf as an Initiating Party, the Debtor Agent must obtain from the Debtor an authorisation authorising the Initiating Party to initiate Payment Initiation Instructions and Payment Cancelation Requests and receive payment status reports and cancellation status reports, as applicable, on the Debtor's behalf (the "**Authorisation**").

The Forwarding Agent guarantees to authenticate and verify the instruction from the Initiating Party.

Both the Debtor Agent and the Forwarding Agent agree not to exchange between themselves details of the Authorisation signed between the Debtor and the Debtor Agent.

D. Service Readiness
- *Designated Account Sheet*

Unless the Debtor Agent and the Forwarding Agent agreed otherwise, and if and to the extent permitted under applicable laws and regulations, the Debtor Agent will provide to the Forwarding Agent information regarding the account identifier(s), the names of the Debtor and the Initiating Party, if any (the "**Information**"), by means of a separate account sheet (the "**Designated Account Sheet**"), substantially in the form set out in

Appendix 1. The Forwarding Agent will not transmit Payment Initiation Instruction Relay messages and Payment Cancellation Request Relay messages until this Information has been received from the Debtor Agent and has been verified with the directions of the Initiating Party.

If and to the extent permitted under applicable laws and regulations, the Debtor Agent will inform the Forwarding Agent of any changes to the Designated Account Sheet and these will be acted upon when verified by the Customer.

- *Data Formatting Agreement*

The Debtor Agent must document and agree with the Debtor and the Forwarding Agent in advance any specific data formatting requirements needed to execute the payment products. For example, the Debtor Agent may decide to use MyStandards or unless the alternative arrangement is agreed (provide separate specifications) to document data requirements in addition to the CBPR+ Usage Guidelines.

The following sections will describe the roles and responsibilities of the Forwarding Agent and the Debtor Agent for Completion of Payment Initiation Relay transactions:

3.3.1 Completion of Payment Initiation Instruction Relay
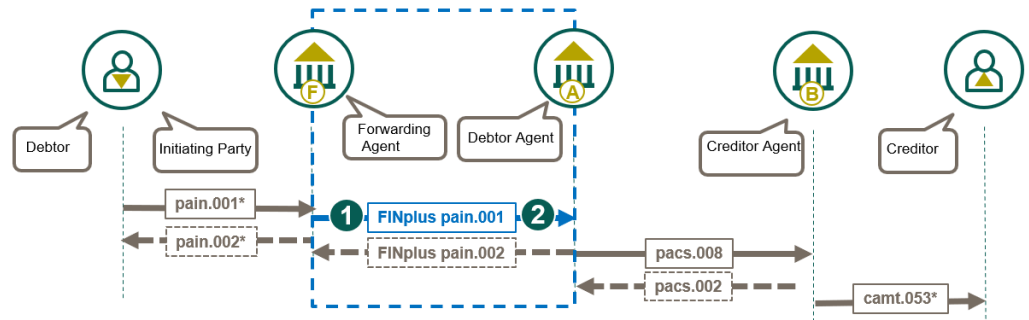
1. The Forwarding Agent receives a Payment Initiation Instruction from the Initiating Party and guarantees to the Debtor Agent that:

- the identity of the Initiating Party and the Debtor's account identifier to be debited is verified as part of the business relationship between the Forwarding Agent and the Initiating Party.
- the Initiating Party's instructions are duly authenticated.
- all information as submitted by the Initiating Party must be transmitted by the Forwarding Agent as a pain.001 relay message to the Debtor Agent, based on the data set of the pain.001 relay and preserving the data integrity and in conformity with the Initiating Party's instructions.

2. The Debtor Agent receives the pain.001 message from the Forwarding Agent and must ensure that:

- each time an instruction is received the Forwarding Agent is authorised to initiate a Payment Initiation Instruction Relay.
- The Debtor Agent must execute the Payment Initiation Instruction Relay in conformity with the instructions contained in the pain.001 message and with

any further conditions, if so agreed between the Debtor Agent and the Debtor and subject to applicable laws. By performing Execution, the Debtor Agent accepts the Payment Initiation Instruction Relay forwarded to it.

3.3.2 Payment Status Report Relay

High Level Message Flow: Rejection of an incomplete Payment Initiation Instruction Relay
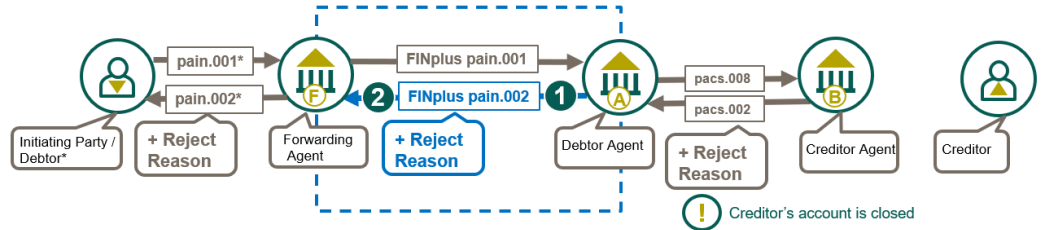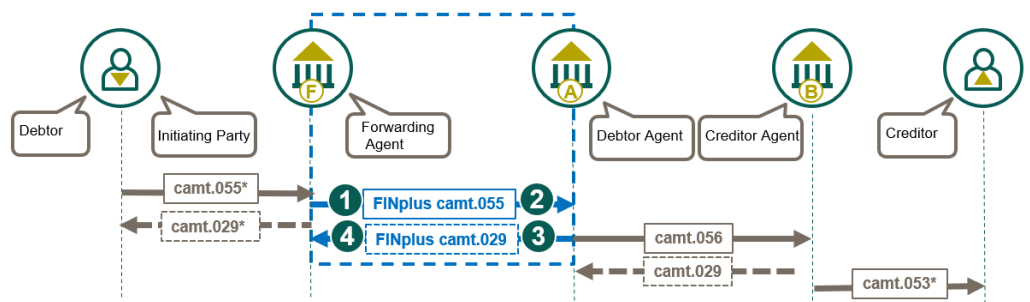

*CGI-MP or other proprietary method for sending a Payment Initiation Instruction or receiving a Payment Status Data.

1. If Execution of the Payment Initiation Instruction Relay is not possible, e.g., incomplete or missing information or insufficient balance in the Debtor's account or for other reasons, the Debtor Agent must send a pain.002 Payment Status Report Relay to the Forwarding Agent. It is mandatory for the Debtor Agent to send to the Forwarding Agent a pain.002 Payment Status Report Relay for Rejection only indicating the Rejection of the pain.001 Payment Initiation Relay and stating the reason for Rejection. The provision of a positive status is determined by an additional service offering between the Debtor Agent and the Forwarding Agent.

2. The Forwarding Agent guarantees to the Debtor Agent that they will send the Payment Status Data to the Customer.

3.3.3 Payment Cancellation Request Relay and Payment Cancellation Status Report Relay

In exceptional circumstances, the Customer may send a payment cancellation request. The Debtor can either submit a cancellation request directly to the Debtor Agent, or the Forwarding Agent sends a Payment Cancellation Request Relay to the Debtor Agent.

High Level Message Flow: Payment Cancellation Request and Status Report Relay

*or other proprietary method for sending a Payment Cancellation Request or receiving a Payment Cancellation Status Data or statement.

1. Usually, the Forwarding Agent receives a Payment Cancellation Request from the Initiating Party and guarantees to the Debtor Agent that:

- the identity of the Initiating Party is verified as part of the business relationship between the Forwarding Agent and the Initiating Party.
- the Initiating Party's instructions are duly authenticated.
- all information as submitted by the Initiating Party must be transmitted by the Forwarding Agent as a FINplus camt.055 relay message to the Debtor

Agent, preserving the data integrity and in conformity with the Initiating Party's instructions.

2. The Debtor Agent receives the camt.055 message from the Forwarding Agent and must ensure that each time an instruction is received the Forwarding Agent is authorised to initiate Payment Cancellation Request Relay.

- the Execution of the Payment Cancellation Request Relay will be in conformity with the instruction contained in the Payment Cancellation Request subject to any conditions which apply from the agreement between the Debtor Agent and the Debtor and applicable laws.
- To the extent the Payment Initiation Instruction Relay has not been processed and executed by the Debtor Agent when the Debtor Agent receives the Payment Cancellation Request Relay from the Forwarding Agent, the Debtor Agent will use reasonable efforts to cancel such Payment Initiation Instruction Relay but will not have any obligation to do so.

3. The Debtor Agent guarantees to the Forwarding Agent to provide a response to the Payment Cancellation Request Relay using the resolution of investigation camt.029 message (Payment Cancellation Status Report Relay) for both positive and negative response status.

4. The Forwarding Agent guarantees to the Debtor Agent that they will send the Payment Cancellation Status Data to the Customer.

For the avoidance of any doubt, the Debtor Agent will not have any obligation to cancel a Payment Initiation Instruction Relay that has already been processed and executed.

The permissibility or feasibility of cancellations post-execution falls outside of the scope of this Rulebook generally and must be determined in light of applicable laws and contractual arrangements governing the relationship between the Participating Agents.

3.4 Indemnification

Without prejudice to the application of mandatory provisions of law, the liability of Participating Agents vis-à-vis each other in connection with Payment Initiation Relay Transactions shall be limited to (i) interest (at the short-term offer money market rate for the relevant currency) for the period during which the relevant Participating Agent failed to perform its responsibilities or obligations under the terms of this Rulebook, and (ii) reimbursement, as the case may be, of the principal amount which that Participating Agent failed to transfer in accordance with the relevant terms of this Rulebook, TO THE EXCLUSION ALWAYS OF INDIRECT OR CONSEQUENTIAL DAMAGES.

Without limiting the generality of the foregoing, the obligation of a Participating Agent (the "Indemnitor") to indemnify another Participating Agent (the "Indemnitee") under the terms of this Rulebook shall include such further indemnification as the Indemnitee is liable to give to its Customer (or, as the case may be, the Participating Agent who instructed the Indemnitee) pursuant to a binding and definitive judgement or arbitration award as a consequence of the breach of contract or negligence of the Indemnitor, provided, that Participating Agents shall always limit by contract to the fullest extent legally possible their liability exposure towards their respective customers, subject to the possibility for a Participating Agent to waive recourse against other Participating Agents in respect of supplementary guarantees or assurances given to Customers.

None of the Participating Agents in a Payment Initiation Relay Transaction shall have any indemnification obligation towards any other Participating Agent in respect of such transaction except in the event of wilful breach or gross negligence.

3.5 Termination of Relationships between the Participating Agents

A Participating Agent may at any time with thirty (30) calendar days prior written notice, notify another Participating Agent of its desire to terminate the relay relationship and cease exchanging messages in connection with Payment Initiation Relay Transactions under this Rulebook.

A Participating Agent may also at any time with thirty (30) calendar days prior written notice, notify another Participating Agent of its desire to terminate the relay relationship and cease exchanging messages in connection with Payment Initiation Relay Transactions for one or more individual Customers under this Rulebook.

Notwithstanding the foregoing, any such notice will take effect immediately without prior judicial intervention in any of the following events:

- when required by applicable law or by an authority having jurisdiction over the terminating Participating Agent;
- in the reasonable opinion of the terminating Participating Agent, the other Participating Agent committed a material breach of either this Rulebook or any applicable law;
- the other Participating Agent shall cease to carry on business, becomes bankrupt or insolvent, resolves to wind up or liquidate or if a receiver of any of the assets of the other Participating Agent or Debtor is appointed;
- if there is, has been, or the terminating Participating Agent has reasonable grounds to anticipate, a security breach in connection with any Payment Initiation Relay Transaction;
- a good faith belief by the terminating Participating Agent that the other Participating Agent is engaged in activities that are inconsistent with the terminating Participating Agent's policies; and
- in the event of fraud or suspected fraud on the part of the other Participating Agent or Customer.

Consequences of Termination

Termination of the relay relationship between a pair of Participating Agents in whole or in respect to a specific Customer for any reason will not relieve such pair of Participating Agents from any obligations under this Rulebook which may have arisen prior to termination or which expressly or by implication become effective or continue to be effective on or after such termination.

3.6 Governing Law

The procedures in respect of disputes between Debtor Agents and Forwarding Agents relating to their role(s), responsibilities or obligations under this Rulebook shall be governed by the law applicable in the country where the Debtor's account to be debited is located.

4 Accession to this Rulebook

4.1 Accession Process

Accession to this Rulebook is voluntary.
By acceding to this Rulebook, Participating Agents undertake to:

a. ensure amongst themselves, on a bilateral basis (and so limited), they comply with the Rules set out in this Rulebook, and agree that these Rules are mandatory upon them and enforceable, on a bilateral basis, by and between a pair of Participating Agents directly;

b. without limiting the generality of the foregoing, exercise best efforts to complete, and cooperate with the Completion of, the transactions falling under the scope of this Rulebook in a smooth and trouble-free fashion, subject to the Rules set out in this Rulebook; and

c. not to make representations to third parties regarding the obligations of other Participating Agents under this Rulebook.

For the avoidance of any doubt:

- each Participating Agent is and remains free in the selection of other Participating Agents whom it may decide to do business with under this Rulebook;
- this Rulebook does not pertain to fees that Participating Agents may decide to apply. Participating Agents shall set, modify and negotiate any such fee as demanded by their individual strategy; and
- each Participating Agent shall decide independently the scope of the related services they offer to prospective Debtors and Initiating Parties in their respective markets in relation to the currencies and amounts accepted.
- each Participating Agent agrees that the terms and conditions governing the accession to this Rulebook set out in this chapter 4 are mandatory upon them and enforceable towards and by Swift.

To accede to this Rulebook, an applicant Participating Agent must submit to Swift an accession form available through www.swift.com. By submitting such form, the Participating Agent shall grant a power of attorney to Swift for the purpose of (i) registering the Participating Agent's accession to this Rulebook; and (ii) notifying other Participating Agents thereof by adding the Participating Agent to the published list of Participating Agents.
Subject to Swift's successful validation of its accession form, Swift shall forthwith register the Participating Agent's accession to this Rulebook and notify other Participating Agents thereof by listing the Participating Agent in an updated published list of Participating Agents. The accession of the Participating Agent shall become effective upon publication of such updated list in the directory.

4.2 Term and Termination of Accession

Term
Accession to this Rulebook is for an undefined term, subject to termination in accordance with the terms and conditions set out in this section 4.2.

Termination by the Participating Agent

A Participating Agent may terminate its Participating Agent status at any time by submitting to Swift a termination form available through www.swift.com. By submitting such notice, the Participating Agent shall grant a power of attorney to Swift for the purpose of (i) de-registering the Participating Agent's accession to this Rulebook; and (ii) notifying other Participating Agents thereof by removing the Participating Agent from the published list of Participating Agents. The termination of the Participating Agent status shall become effective on the 14th day following the date of publication of such updated list in the directory.

Termination by Swift

Swift shall have the right to suspend or terminate the accession to this Rulebook of a Participating Agent, following a complaint by a Participating Agent or if Swift makes a finding, within Swift's reasonable discretion, that the Participating Agent is not in a position, or fails, to comply with the Rules set out in this Rulebook without prior judicial intervention, provided that Swift shall consult with, and hear, the Participating Agent prior to suspending or terminating, further provided, that Swift shall then establish a procedure to wind up transactions involving the Participating Agent in the best interest of other Participating Agents and Customers involved in such transactions and taking into account the legitimate interests of the Participating Agent itself. Such Participating Agent shall comply to the fullest extent practicable with Swift's instruction in that regard. Any such termination shall be announced by Swift by updating the list of Participating Agents and shall be effective on the 14th day following the date of publication of such updated list in the directory.

Accession of a Participating Agent to this Rulebook shall also be automatically terminated simultaneously with that Participating Agent ceasing to be a Swift User or terminating its use of those Swift services (FINplus) and products that support this Rulebook.

Consequences of Termination

In case of termination of its accession to this Rulebook for any reason, the Participating Agent will inform other Participating Agents with which it was exchanging messages under this Rulebook of such termination.

Termination of a Participating Agents' accession to this Rulebook for any reason will not relieve that Participating Agent from any obligations under this Rulebook which may have arisen prior to termination or which expressly or by implication become effective or continue to be effective on or after such termination.

4.3 Swift Liability

Swift does not assume any obligations except as otherwise expressly provided in this Rulebook.

Swift shall incur no liability whatsoever for or in connection with its rights, prerogatives, actions or failure to act hereunder except for direct losses resulting from its gross negligence or willful misconduct, and the Participating Agents irrevocably and unconditionally waive all recourse against Swift (except as regards direct damages resulting from Swift's gross negligence or willful misconduct) in connection herewith.

4.4 Miscellaneous

Changes

Participating Agents acknowledge and agree that Swift may amend or supplement the terms and conditions regarding their accession to this Rulebook, including Participating Agents' undertakings resulting from such accession, termination of such accession and all matters relating to Swift's role and responsibilities under this Rulebook, at any time upon prior notice to the Participating Agents by publishing an updated version of this Rulebook. Subject to exercise of their termination right pursuant to section 4.2, the Participating Agents are deemed to accept such amendments or supplements which shall be effective on the first day of the third month following the publication of such updated Rulebook.

Participating Agents must ensure that they always refer to the latest version of this Rulebook in effect.

Assignment

Accession to this Rulebook is binding on each Participating Agent. It cannot be assigned or otherwise transferred.

Third Party Rights

Accession to this Rulebook shall not create direct rights or causes of action in favour of persons other than the Participating Agent, other Participating Agents and, as the case may be, Swift.

Notices

All notices or announcements to be given to Swift in connection with this Rulebook shall be served in English and in writing by email, mail or courier, with evidence of delivery such as a reply by the recipient or a signed or stamped dated receipt, care of Customer Support. Wherever applicable and notwithstanding the foregoing, if a specific form is available on www.swift.com, then the (applicant) Participating Agent must use that form.

When Swift has an obligation under this Rulebook to provide notice to Participating Agent(s) or otherwise to communicate, Swift reserves the right to use any means of communication with the Participating Agent (typically, e-mail, statement on Swift's websites or in a Swift release letter, broadcast, newsletter or magazine, or facsimile transmission).

Governing Law and Jurisdiction

Accession to this Rulebook, including Participating Agents' undertakings resulting from such accession, termination of such accession and all matters relating to Swift's role and responsibilities under this Rulebook, shall be governed by and construed in accordance with Belgian law (excluding conflicts of law rules). Any dispute relating to these matters, failing amicable settlement (which Participating Agents and, as the case may be, Swift shall always endeavour to reach), shall be finally settled under the rules of arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with such rules. The arbitration shall be held in Brussels, in English, in the absence of a different agreement among the relevant parties. For the avoidance of any doubt, the forgoing does not apply to matters and disputes referred to in section 3.6, in which case section 3.6 shall apply.

5 Rulebook Development and Maintenance

The Standards Working Group which comprises the industry experts that assist Swift in undertaking standards maintenance activities may decide to change or supplement the Rules and guidelines set out in this Rulebook from time to time in accordance with the existing process of annual standards release maintenance available on [Swift Standards Releases page.](#)

Appendix A Guidelines for Designated Account Sheet

As part of the global implementation, a Designated Account Sheet will be useful to standardise the way new corporate customer data is shared between the Debtor Agent and the Forwarding Agent. This also ensures the exchanges of the correct contact details of the Debtor Agent and the Forwarding Agent that manage the global implementation of Payment Initiation Relay Transaction service to the customers timely and efficiently. The best practice guidelines to present customer data in the designated account sheet which can be sent by email and/or ISO 20022 message.

Scenario 1: The Debtor Agent sends a Designated Account Sheet to the Forwarding Agent

High Level Data Flow: Designated Account Sheet sent by the Debtor Agent
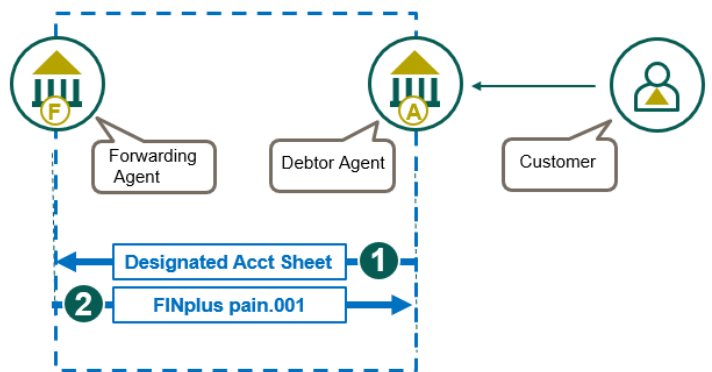
The Customer contacts the Debtor Agent to request for Payment Initiation Relay Transaction Service.

1. The Debtor Agent completes a Designated Account Sheet and returns to the Forwarding Agent.
2. Upon receipt of the Designated Account Sheet, the Forwarding Agent starts sending pain.001 messages to the Debtor Agent.

DESIGNATED ACCOUNT SHEET SAMPLE

Debtor Agent		Forwarding Agent
Name:		Name:
Receiving BIC:		Sender BIC:
Contact Person:		**Contact Person:**
Name:		Name:
Dept/Title:		Dept/Title:
Tel:		Tel:
e-mail:		e-mail:
Debtor		**Initiating Party**
Company Name:		Company Name:
Contact Person:		Contact Person:
Tel:		Tel:
e-mail:		e-mail:

We would like to inform you that ABC Bank (Debtor Agent) has been requested by the above-mentioned Debtor (account owner) to start Payment Initiation Relay Transaction service. The account(s) we have been requested to include in this service is/are listed below:

Account Identifier / IBAN	Currency of Account	Account Name	Complete Debtor's Address	Account holding BIC for receipt of pain.001

*You as a Forwarding Agent, may transmit the Payment Initiation Relay Transaction with effect from **[DATE]** to us.*

Please note that the account identifier(s) on this page are in the exact format you need to send to us in the element of Debtor Account in the Payment Initiation Relay Transaction messages.

Scenario 2: The Forwarding Agent requests the Debtor Agent to send a Designated Account Sheet.

High Level Data Flow: Designated Account Sheet requested by the Forwarding Agent
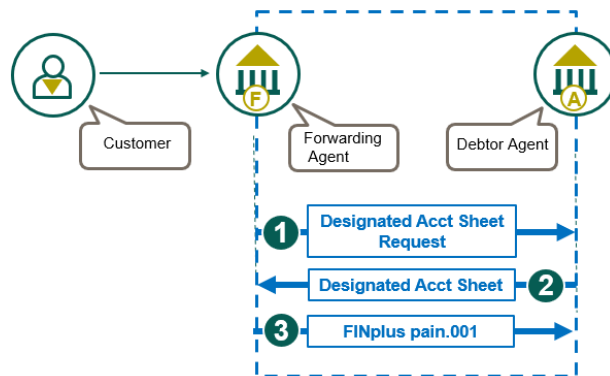
The Customer contacts the Forwarding Agent to request for Payment Initiation Relay Transaction service.

1. The Forwarding Agent requests the Debtor Agent to send a Designated Account Sheet.
2. The Debtor Agent completes a Designated Account Sheet and returns to the Forwarding Agent.
3. Upon receipt of the Designated Account Sheet, the Forwarding Agent starts sending pain.001 messages to the Debtor Agent.

XYZ Bank (Forwarding Agent) has been requested by a customer to start Payment Initiation Relay Transaction service. We would appreciate your prompt completion of the Designated Account Sheet and return to the contact person by email and/or ISO 20022 message.

- - - Refer to the Designated Account Sheet sample above - - -

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