

Documentary Credit

WORLD

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■ **SWIFT CAT 7 MESSAGE CHANGES**

A significant overhaul of the SWIFT Category 7 Message Types initiated five years ago by the Trade Finance Maintenance Working Group is nearing completion with extensive upgrades to the functionality and format of the MT 700 series for documentary credits set to take effect in November 2018. Changes include modifications to certain existing fields and introduction of three new messages (MT 708, MT 744, MT 759) that force a rethink of messages sent and received. In the build up to this go-live date, SWIFT has consistently emphasized through multiple communication channels the vital importance of advanced preparedness on the part of banks, corporates, vendors, and others who rely on the system. Here, SWIFT Standards Manager David Dobbing presents a succinct summary of the impending key changes to the documentary credit Standards Release (SR 2018).