MT Category 7
Enhancements Overview

Robert Marchal, SWIFT Standards
Agenda

Overall Project Presentation
Time Line
Category 7 changes
Overall Project

• The Trade Finance Maintenance Working Group (TFMWG) launched a significant overhaul of the cat 7 MTs (Letters of credit, guarantees and standby L/Cs) in 2013, taking into account change requests from previous years.
• The drivers are:
  - requests from the community over the last 10 years
  - straight-through-processing
  - to fill some gaps in transaction flows
• It is a significant upgrade to the functionality and format of the 700 (L/C) series and 760 (guarantees/standby L/Cs) series of messages, including 9 new MTs
• The go-live dates are in November 2018 for L/Cs and November 2019 for guarantees/standby L/Cs.
• The detailed implementation and documentation time line is as follows:
Release highlights

Table of contents

- Standard MT Release 2018 - Business highlights
- Standard MT Release 2018 - BIC Implementation
- Standards MT Release 2018 and 2019: prepare for major changes related to Category 7 messages
- Standard MT Release 2018 - Mandatory changes in category 1 and category 2

Standards MT Release 2018 and 2019: prepare for major changes related to Category 7 messages

We would like to inform you that a mandatory maintenance will be performed on MT Category 7 messages in November 2018 and November 2019, as part of the continuous improvement of our standards.

To ensure you can plan sufficiently in advance for these releases and to provide you with all the information you need, SWIFT Standards has organised webinar sessions that have been recorded. More information can be found here.

The advance documentation for the Category 7 messages of SR 2019 (guarantees/standby LCs) can be found on the MT Release 2018 timeline here.

In addition to the above changes, we have also published the new MT 798 Trade Guidelines for corporate-to-bank communication V5.1 (9 March 2018).
Testing Facilities

As usual, the Vendor Test Bed (VTB) will be available in May of the SR (Standards Release).

And Test and Training (T&T), in July of the SR.

An additional testing facility, integrated as a Readiness Portal in MyStandards is available since 2016. The new MT’s can be tested, with some limitations:

- not all NVR (Network Validated Rules) implemented
- not for volume testing
Training and Webinars

Worldwide webinars on SR 2019 in 2018

SwiftSmart will have specific modules and training on category 7, SR 2018 (as of January 2018) and SR 2019.
Summary – Evolution in Category 7

Limited functionality
- Large portions of free text
- Limited character set
- Few coded fields

Major revamp
- New fields added
- Z-character set in long text fields
- Codes introduced
- More validation

Staggered Release
- Published advance documentation
- SR 2018
  - MT 700-759
  - 3 new messages
- SR 2019
  - MT 760-787
  - 6 new messages
MT Category 7 Working Group

**General – L/C and Guarantees/Standbys**

- Creation of a message MT 759 (Ancillary Trade Structured Message) similar to MT 799 but using a number of coded and structured fields
- Addition of field 23X File Identification in all guarantee/standby messages
- Adoption of extended “Z” character set for long fields (e.g. 45A, 46A, 47A, 71, 72, 73, 77)
Changes for SR 2019 – Guarantees and Standby Letters of Credit

• MT 760 & MT 767 are significantly enhanced
  – Previously had few structured fields and one large free-format field
  – New versions are highly detailed and structured
  – Sequences introduced to cater for undertaking details as well as local undertaking details

• MT 768 & MT 769
  – field 71B change to 71D with z-character set
  – field 72 change to 72Z with z-character set
  – New field 23X with codes to identify the delivery channel
Changes for SR 2019 – Guarantees and Standby Letters of Credit

- 6 new messages

  - MT 761 – Continuation of MT 760
  - MT 765 – Used to demand payment under an undertaking
  - MT 775 – Continuation of MT 767
  - MT 785 – Used to notify the beneficiary of the non-extension of the referenced undertaking
  - MT 786 – Used to notify the beneficiary that the demand has been refused
  - MT 787 – Used to indicate acceptance or rejection by the beneficiary of the amendment
### MT 760 Issue of a Demand Guarantee/Standby Letter of Credit

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### MT 760 Format Specifications

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</table>

M = Mandatory, O = Optional
The revised MT 760 message consists primarily of structured fields and fields with coded options (e.g. amount, parties, expiry details, etc.) The message has been designed with three blocks:

1. Sequence A: General information
2. Sequence B: indicates the details of the undertaking or counter-undertaking
3. Sequence C: (optional) indicates the details of the requested local undertaking

The extension message MT 761 message consists primarily of a big free text block in order to specify the wording of the undertaking/counter-undertaking as well as the requested wording for the local undertaking – if applicable.

Up to a maximum of 7 MT 761 messages can follow the MT 760 message.
### MT 765 Format Specifications

#### MT 765 Guarantee/Standby Letter of Credit Demand

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<td>M</td>
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<td>Issuer</td>
<td>A or D</td>
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<td>A or D</td>
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<td>A, B, or D</td>
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<td>72Z</td>
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<td>Field 61*35z</td>
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<td>23X</td>
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<td>Field 41c/65x</td>
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</tbody>
</table>

*M = Mandatory, O = Optional - Network Validated Rules may apply*

### MT 765 Scope

This message is sent by a party (as the beneficiary or on behalf of the beneficiary) to a party which has issued an undertaking (guarantee, demand guarantee, standby letter of credit or dependent undertaking), either directly or via a third party.

It is used to demand payment under an undertaking and may include a request to extend the expiry date.

The demand itself must be specified as narrative text within the message. It may indicate availability of supporting documentation in addition to the demand.
## MT 765 Scope

This message is sent by a party (as the beneficiary or on behalf of the beneficiary) to a party which has issued an undertaking (guarantee, demand guarantee, standby letter of credit or dependent undertaking), either directly or via a third party.

It is used to demand payment under an undertaking and may include a request to extend the expiry date.

The demand itself must be specified as narrative text within the message. It may indicate availability of supporting documentation in addition to the demand.

## MT 785 Format Specifications

### MT 785 Guarantee/Standby Letter of Credit Non Extension Notification

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<td>23X</td>
<td>File Identification</td>
<td>41c/65x</td>
<td>10</td>
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</table>

M = Mandatory, O = Optional - Network Validated Rules may apply
MT 786 Scope

This message is sent by the party that issued the undertaking (guarantee, demand guarantee, standby letter of credit or dependent undertaking) to a bank as the beneficiary or to the presenter of the demand, either directly or via a third party.

It is used by the party obligated on the undertaking and to whom a demand for payment has been made, to notify the beneficiary that the demand has been refused.

The reason(s) giving cause for refusal must be specified as narrative text within the message.

MT 786 Format Specifications

### MT 786 Guarantee/Standby Letter of Credit Demand Refusal

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<td>41c/65x</td>
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</table>

M = Mandatory, O = Optional - Network Validated Rules may apply
**MT 787 Scope**

This message is sent in one of two ways:

- by the beneficiary when the beneficiary is a financial institution
- by a nominated advising party that advised the undertaking amendment to the beneficiary or advised the undertaking amendment to another advising party

It is sent to the bank that issued the undertaking amendment (guarantee, demand guarantee, standby letter of credit or dependent undertaking), either directly or via one or more advising parties, to indicate acceptance or rejection by the beneficiary of the amendment.

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**MT 787 Format Specifications**

**MT 787 Guarantee/Standby Letter of Credit Amendment Response**

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M = Mandatory, O = Optional - Network Validated Rules may apply
Thank you

Your SWIFT Standards contacts

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Questions
MT 798 Trade Guidelines

• The category 7 MTs are bank-to-bank messages.
• In the corporate-to-bank space, MT 798 guidelines have been developed. The MT 798 is used as an envelope message, with specific fields, or entire bank-to-bank MTs included in field 77E.
• The MT 798 Guideline specification (currently implemented is V4) will be upgraded to take into account the category 7 changes. It also includes various enhancements.
• These changes will “go live” at the same time than the corresponding MTs.
• MT 798 MIG V5 was published in July 2017.
Time Line

- **2017**
  - MT Interbank Documentation
  - MT 798 MIG Documentation

- **2018**
  - MT 798 MIG V5.1 Documentation
  - VTB
  - T&T
  - UHB Documentation
  - VTB
  - T&T
  - UHB Documentation
  - Live

- **2019**
  - Guarantee/standbys

- **Annual Deadline for CR**

- **SRG Documentation**

- **Vendor Test Bed**

- **Test & Training**

- **Dec**

- **May**

- **Jul**

- **Nov**

- **Dec**
Major Work Items for MT 798 V5

- Alignment of MT 798 guidelines to updated interbank MT SR 2018-2019
- New and consistent references in all flows (21A and P, 21S and T)
- Index message is now the same for guarantees and standby LC (was different in V4)
- New flows
- Drafting process
New Flows in MT 798
LC Import

Drafting Process

Corporate-to-Bank
Bank-to-Corporate
New Flows
MT 798 LC

May be used for confirmation only
New Flows
MT 798
guarantees/standby LC

Based on new MT 787
Based on new MT 785
Based on new MT 786
New Flows
MT 798 common

Answer to Draft from Bank
- Not based on MT 792
  - DRAFT UNDERTAKING RESPONSE
  - REQUEST FOR CANCELLATION
  - NOTIFICATION OF CANCELLATION / REFUSAL
  - Both sides
    - MT 790 CHARGES SETTLEMENT NOTICE
    - MT 791 CHARGES SETTLEMENT REQUEST
    - MT 799 FREE FORMAT
    - MT 759 ANCILLARY MESSAGE

Based on new MT 759
- MT 759 ANCILLARY MESSAGE
MT 759 Scope

This message is sent to request or to provide information, such as a fraud alert or a financing request, concerning an existing trade transaction such as a documentary credit, demand guarantee, standby letter of credit or an undertaking (for example, a guarantee, surely, etc.).

This message must not be used where an existing MT message is available, and it should be used rather than the MT 799.

MT 759 Format Specifications

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<td>Issuer</td>
<td>A or D</td>
<td>6</td>
</tr>
<tr>
<td>M</td>
<td>23H</td>
<td>Function</td>
<td>8c</td>
<td>7</td>
</tr>
<tr>
<td>M</td>
<td>45B</td>
<td>Narrative</td>
<td>150*65z</td>
<td>8</td>
</tr>
<tr>
<td>O</td>
<td>23X</td>
<td>File Identification</td>
<td>/41c/65x</td>
<td>9</td>
</tr>
</tbody>
</table>

M = Mandatory, O = Optional
Field 23H: Function

CODES

Function must contain one of the following codes:

- CLSVOPEN: Opening of client service call by Trade Operations
- CLSVCLOS: Closing of client service call by Trade Operations
- FRAUDMSG: Advice of a fraud attempt
- GENINFAD: General information advice
- ISSAMEND: Amendment of a free-form undertaking such as a dependent guarantee
- ISSUANCE: Issue of a free-form undertaking such as a dependent guarantee
- OTHERFNC: Other request
- REIMBURSE: Request related to a reimbursement
- REQAMEND: Request to amend an undertaking
- REQFINAN: Financing request
- REQISSUE: Request to issue an undertaking
- TRANSFER: Transfer of a undertaking

USAGE RULES

The function may not be used if there is a specific MT (for example, MT 700, 707, 760, 767) that covers the same function.
Documentary Credits

**Status in electronic communication standards**

- well structured C2B and B2C messages (SCORE MT 798)
  - using the Bank-to-Bank MTs as the ‘backbone’ of the messages
  - additional fields for communication Customer-to-Bank and vice versa

- well structured B2B messages (MT 700, MT 710, MT 707, etc.)
  - however, some messages are not structured enough (e.g. Amendment)
Documentary Credits

Overview of work items and topics - Fields

- In MT 707 + new continuation MT 708
  - Structured fields for any modification
  - Use of codes ADD, DELETE, REPLACE ALL for the long narrative fields
  - Specific tag for amendment charges

- In 700/710/720 and continuation:
  - Addition of 2 fields to indicate the Special Instructions for Payment (to be conveyed to the Beneficiary or for the Advising Bank only)
  - Addition of the Bank that is requested to add confirmation or may add its confirmation
  - Removal of 39B “Maximum Credit Amount”
Documentary Credits

Overview of work items and topics - 2

- Addition of additional narrative field 79Z to MT 730 and MT 752
  Field changes applicable to 700, 710, 720, etc
- Renamed field 42P (*Deferred Payment Details to Negotiation/Deferred Payment Details*)
- Deletion of some codes from 40A (*Form of Documentary Credit*)
- Change field 43P (*Partial Shipment*) and 43T (*Transshipment*) to code
  - ALLOWED
  - CONDITIONAL
  - NOT ALLOWED
- Renamed and structured field 48 (*Period for Presentation to Period for Presentation in days*)
  - 3n[35x] (Days)(Narrative)
- Changed field 49 (*Confirmation Instructions*) definition
- Changed usage rules for fields 45, 46 and 47 to support more extension, from 3 to 7 extension messages, for MT 701, MT 711 and MT 721
Guarantees and Standby Letters of Credit

Current situation

- well structured Customer-to-Bank messages (SCORE MT 798)
- unstructured Bank-to-Bank messages (MT 760, MT 767, etc.)
- less structured Bank-to-Customer messages (SCORE MT 798)
Guarantees and Standby Letters of Credit

Overview of work items and topics

- **ISSUANCE:** Enforcement of use of MT 760 (and MT 767) for Demand Guarantees / Standby Letters of Credit
- Significant re-design of MT 760 + new continuation message (MT 761)
- **AMENDMENT:** Significant re-design of MT 767 + new continuation message (MT 775)
- **NEW MT:** Guarantee/SBLC Demand (incorporating Extend or Pay) (MT 765)
- **NEW MT:** Guarantee/SBLC Non-Extension Notification (MT 785)
- **NEW MT:** Guarantee/SBLC Demand Refusal (MT 786)
- **NEW MT:** Guarantee/SBLC Amendment Response (MT 787)