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01 AVAILABILITY & IMPACT

1. What is Transaction Manager (TM)? Is it a mandatory service?

- To continue to help financial institutions meet their challenges today and tomorrow, SWIFT is expanding its capabilities beyond financial messaging to provide a platform for comprehensive transaction management services. The enhanced platform harnesses a Transaction Manager to put the business transaction at the centre. This ensures complete, up-to-date data is available to all transaction participants, and unlocks the potential for value-added services to be leveraged by all participants in the transaction.

2. When will TM go live and when will it be available for testing?

- The plan is to deliver the platform in several iterations, the first of which will go live in **November 2022**. The main goal of Release 1 is to establish the foundation, to ensure that SWIFT is ready to provide the necessary services to facilitate the adoption of ISO 20022 for correspondent banking by November 2022, and at the same time to take the first steps on the road towards frictionless transactions. Financial institutions will be able to begin testing platform messages as of Q1 2022.

3. What services will form part of TM's first release in November 2022?

- Release 1 of the platform delivers a number of key functionalities:
 - Frictionless and instant transactions including 'programmability' of business process orchestration, allowing in future releases for very flexible transaction handling such as new, faster ways of processing cross-border payments
 - Mutualised services including screening, fraud detection and pre-validation
 - Support for native API-based interactions
 - Access to full rich transaction data, with built-in integrity and security guarantees minimal disruption as each institution can adopt at their own pace
 - Continued full support of existing SWIFT gpi and community service levels.

4. Will this change cause disruption in bank's straight-through processing (STP)?

- The SWIFT platform will deliver a number of major improvements to the processing of cross-border payments. By harnessing the power of richer data driven by ISO 20022, financial institutions will be able to automate more processes more efficiently, driving up

levels of straight-through processing. In addition to these benefits, banks need to consider potential impacts on their own payments processing linked to the introduction of ISO 20022. Institutions should review and adjust their payment processing tools and customised STP rules to ensure there is no disruption to STP when the TM goes live.

5. Will there be any additional fees or charges introduced for TM?

- The pricing principles of the new platform are currently being consulted on with the platform user group. The details will be released in due course.

6. Is TM the same as the gpi Tracker?

- The short answer is no. SWIFT gpi remains a premium offering for payments enabling banks to innovate and differentiate with customer centric payment services. gpi services will be integrated into the new platform, meaning customers who have already invested in those services will be able to reap the value-added benefits from day 1. Transaction data will automatically be updated based on the Transaction Manager processing during the transaction life cycle, including events from the gpi Tracker and gpi GUI. This is because gpi payment tracker/status messages and universal confirmations (MT 199, MT 299, trck.001, etc.) will continue to be supported as they are today, i.e. through gpi messages, gpi API calls or the gpi GUI.

7. What will every SWIFT user need to implement by TM's go-live in November 2022?

- The only mandatory action required for all institutions is to upgrade their messaging interface (supporting InterAct store-and-forward to use the FINplus service). SWIFT will provide the necessary technical specifications to vendors of messaging interfaces so that these interfaces can continue to seamlessly exchange messages. For institutions that plan to use the API channel, a messaging interface is not required. In addition, SWIFT will provide a configuration screen (online portal) where financial institutions can define the channel and format preferences for the transaction data they receive. While TM will deliver the embedded MT message for processing, banks must continue to perform all necessary Anti-Financial-Crime compliance and regulatory duties on the full set of data received.

8. Will banks continue to be responsible for their own compliance controls? Will TM perform screening/transaction due diligence on transactions?

- Nothing will change in this regard, financial institutions will continue to be responsible for their own compliance controls and for complying with relevant market regulations.

9. What is the impact on a bank in a country, where Payment Market Infrastructure does not implement ISO 20022 by November 2022?

- All financial institutions on SWIFT must perform an interface upgrade in November 2022 and be able to receive the multi-format MX message (ISO 20022 with embedded MT), regardless of whether their local market is adopting ISO 20022.

02 CHANNELS & FORMATS

10. How can banks interact with TM?

- The platform will ensure interoperability between users of different data formats and connectivity channels to ensure everyone can adopt at their own pace. There are three main ways financial institutions can interact with the platform:

InterAct store-and-forward/ ISO 20022

- Financial institutions will be able to send and receive messages over InterAct store-and-forward, integrating with ISO 20022 capable business applications across the platform.

API

- Integrate API calls directly in business applications and processes using SWIFT SDK and/or Microgateway to exchange API flows. The technical specifications for connecting to the platform via APIs are now available via the SWIFT Developer Portal.

FIN/ MT

- Institutions can continue to send cross-border payments and reporting messages using FIN/MT until November 2025, which is the end of the coexistence period. Institutions will continue to receive MT messages via FIN after the start of coexistence in November 2022, but may also receive the MT format in the form of a multi-format MX message delivered over InterAct. The multi-format message is used if the sender sent an ISO 20022 message that is in scope for translation (see Connectivity Guide) and the receiver did not opt out of the translation service. It may also be used if the sender sends MT for a transaction already managed by Transaction Manager, normally because a previous step introduced rich ISO 20022 data via a message or API.

11. What strategic channel should be used by banks, API or InterAct?

- The SWIFT Platform is designed flexibly to allow customers to interact with the Transaction Manager in the way which suits them best, and at their own pace. For details on which channels you can choose to connect to the platform, refer to SWIFT's [Platform Connectivity Guidance](#) (mySWIFT login required).

12. If banks implement ISO 20022 or API, will this minimize the number of inquiries between the banks since the transactions would transport the required data?

- Because the Transaction Manager will carry multi-format MX messages (ISO 20022 with the embedded MT), receivers will always be able to receive and interact with the best data available to them. Therefore, if an institution wants to use ISO 20022 or APIs that option will always be available to them.

13. Will it be possible to use APIs for payments processing instead of messaging?

- Yes. The technical specifications for connecting to the platform via APIs have been developed and are being reviewed by members of the Platform User Group. The specifications will become available for wider consultation by the end of Q2. In the meantime, you can find out more about how to benefit from the growing portfolio of APIs on [SWIFT's Developer Portal](#).

14. Will banks be able to process payment flows, such as MT103 or MT202, via API instead of the existing messaging modes?

- From November 2022 institutions will be able to continue sending MT messages via FIN as normal, or alternatively they will be able to send ISO messages (pacs.008 or 009) via API channels. See question 13 for more information on the API specifications.

15. Will MT messages remain on FIN or move to FINplus service?

- Sending institutions will continue to send MTs using FIN until November 2025. During the coexistence period, receiving institutions will continue to receive MT messages over FIN, but will also receive the MT format in multi-format MX messages delivered over InterAct.

16. As of Nov 2022, when a bank sends an MT message, how will it be received by the MX receiving bank vs MT receiving bank?

- The receiver will receive the message in MT format over FIN unless the transaction is managed by Transaction Manager. This will always be the case for transactions where at least one step was instructed in ISO 20022 (message or API), but may also apply to other

transactions. TM-managed transactions will be delivered to messaging users in an MX message via InterAct. This will be either a multi-format MX, containing an MT translation alongside ISO 20022, or a single format ISO 20022-only message. Receivers can choose whether to receive multi or single-format.

17. What is a multi-format MX message? Where will MT be located within the multi-format message?

- A multi-format MX message is an XML message that represents the ISO 20022 message, and embeds an equivalent MT format. The embedded MT message is derived from the same ISO 20022 message based on predefined rules (based on CBPR+ translation rules as documented in SWIFT's MyStandards platform).

18. Will the multi-format MT be the same as the native FIN MT, or will there be any differences the receiver needs to consider?

- The MT formatted message is an MT message created based on the fields from the ISO 20022 message. While most fields will simply be copied in the relevant corresponding MT fields, it is possible that some level of data truncation can occur. Indeed because the ISO 20022 message has richer data elements, such field contents may not fit in the legacy MT field formats. For more information refer to Annex 2 of SWIFT's [Platform Connectivity Guidance](#) (mySWIFT login required).

19. Given that MT messages will be delivered as multi-format messages, does this mean that effective November 2022 every bank globally will receive ISO 20022 messages?

- From November 2022, while some MT messages will continue to be delivered over FIN, sending banks will be able to send ISO 20022 to anyone in their network. By default these messages will be translated into MT and delivered over InterAct as multi-format messages, where ISO 20022 and MT formats are both available. All banks can therefore expect to receive ISO 20022 over InterAct, and should plan to be ready for InterAct communications, and to operate an up-to-date SWIFT interface that can process the multi-format message. Those who do not have an ISO 20022-ready back-office application can continue to process the message in MT format.

20. How can a bank opt-out from receiving ISO 20022 or multi-format messages in November 2022?

- Each bank can choose to interact with the platform in the way which suits them best. By default, the Transaction Manager will carry multi-format MX messages (ISO 20022 message with the embedded MT), which means for institutions which are not ISO ready, they can simply process the MT. Institutions will also be able to configure their preferences through an online tool.

21. If a bank is fully ISO 20022 ready for November 2022, can they decommission FIN payment applications for MT103/202/202COV? Will TM always send them an MX?

- No. From November 2022, every bank will be able to send ISO 20022 messages, regardless of the ISO 20022-readiness of the receiving bank. However, not all payments transactions will be processed by the platform from Day 1. In particular, payments originated as FIN/MT messages will remain on the FIN service for some time after the live date. Therefore all financial institutions must keep their FIN channel available after November 2022 for the processing of incoming payments. For more information about the scope of Release 1, refer to SWIFT's [Platform Connectivity Guidance](#) (mySWIFT login required).

03 MESSAGE PORTFOLIO

22. What messages are in scope of Transaction Manager’s (TM) release 1?

- The following messages are in scope for Release 1. For more information, refer to SWIFT’s [Platform Connectivity Guidance](#) (mySWIFT login required):

ISO 20022	MT	Comment
pac.s.008	103	
pac.s.008	103 STP	MT 103 STP translated to the standard pac.s.008 Usage Guideline
pac.s.008 STP	Translates to 103	pac.s.008 STP Usage Guideline is more restricted than standard pac.s.008 and MT 103 STP
pac.s.004	103 / 202 / 205 /RETN/	
pac.s.002 negative	103 / 202 / 205/REJT/	Translation only from MT to ISO 20022 format: MT /REJT/ (Field 72 code) is translated to the pac.s.002 Processed by the transaction manager when the transaction (UETR) is known in the transaction manager
pac.s.002 negative	199 / 299 (structured)	Translation only from ISO 20022 to MT format: pac.s.002 is translated to a structured MT 199 / MT 299 Processed by the transaction manager when the transaction (UETR) is known in the transaction manager
pac.s.002 positive	N/A	Based on bilateral agreement
camt.056 (to tracker)	192 / 292 (to tracker)	Information is processed by the transaction manager when the camt.056 or 192/292 are sent to the tracker (i.e. when the Stop and Recall service is used)
camt.029 (to tracker)	196 / 296 (to tracker) (response to n92)	Information is processed by the transaction manager when the camt.056 or 192/292 are sent to the tracker (i.e. when the Stop and Recall service is used)
pac.s.009	202	
pac.s.009 ADV	202 (with Fields 53 & 54)	Direct message to advise of a covering transaction
pac.s.009 COV	202 COV	
pac.s.009	205	
pac.s.009 COV	205 COV	

23. What will happen to CBPR+ ISO 20022 messages that are not in scope of TM’s first release in November 2022?

- For CBPR+ messages not in scope for Release 1, SWIFT will make in-flow translation available from ISO 20022 to MT format for users not ready to consume the ISO 20022

format natively. The MT format is available in the form of an ISO 20022 InterAct message with embedded MT. For more information, refer to Annex 3 of SWIFT's [Platform Connectivity Guidance](#) (mySWIFT login required).

24. If a bank sends MT, will it get back MT system messages, such as MT011?

- Yes. Similarly, if you're sending ISO 20022 messages using InterAct, you'll receive SWIFTNet system messages.

25. Will there be a ramp-up phase for TM or will all relevant TM messages be immediately processed through TM by November 2022?

- The details related to the ramp-up of TM messages are still under discussion with the Platform User Group. Further details will be made available in due course.

04 TRANSLATION

26. Will Transaction Manager (TM) offer in-flight translation and convert MT messages to MX?

- Transaction Manager will send transaction details to the next bank as an ISO 20022 (MX) or ISO 20022 + MT (multi-format MX) message, or via an API, depending on the receiver's preference. This applies whether the transaction was initiated or updated using MT or ISO 20022 messages, or an API. Note, however, that as not all transactions will be processed by TM on day one: FIN/MT-originated payments that have not been processed by an ISO 20022 user will remain outside TM and will be delivered via FIN in MT format only.

27. Will banks need to perform any mapping or translation on their own?

- As part of the migration of cross-border payments towards ISO 20022 MX, SWIFT provides an in-flow translation service. "In-flow translation" means that the translation happens during the processing of the message at SWIFT. Translation is invoked before the message is made ready for reception by the receiver. This translation happens when the receiver has opted to receive such a multi-format MX message, through a configuration at SWIFT. For more information about translation, refer to Annex 3 of SWIFT's [Platform Connectivity Guidance](#) (mySWIFT login required).

28. Will data conversion between messages (MT to ISO or vice versa) create truncation and incorrect processing?

- The MT formatted message is an MT message created based on the fields from the ISO 20022 message. While most fields will simply be copied in the relevant corresponding MT fields, it is possible that some level of data truncation can occur. Indeed because the ISO 20022 message has richer data elements, such field contents may not fit in the legacy MT field formats. Therefore, not only the MT format is provided, but also an indication if truncation happened, and if so, additional details about such truncation(s). For more information about translation, refer to Annex 2 of SWIFT's [Platform Connectivity Guidance](#) (mySWIFT login required).

29. Will intermediaries still be able to enrich a payment?

- Yes. System level rules formulated and agreed by the community and published as part of the service description will determine which data elements can be added or updated by an intermediary. The aim is to enable intermediaries to enrich transactions with relevant data, without over-writing or truncating data contributed by other participants.

30. How can banks access the Transaction Copy in the TM and in which format will it be presented?

- The different actors in the transaction can obtain the transaction information and the rich data that is stored at the level of the Transaction Manager. This access is available through

API or via a GUI. The data that an actor can access depends on the visibility rules that will be defined for each role.

05 MARKET INFRASTRUCTURES

31. Will Transaction Manager (TM) be available for use by Payment Market Infrastructures (PMI), such as SG MEPS+, EU T2?

- PMI-related transaction legs are not in scope of Release 1. Those will remain with the current messaging channel processing. TM will not create a transaction copy, but transaction copy (if existing) is possibly updated by relevant Tracker info (data elements available as part of a Tracker status) captured on MI legs or introduced by MI participants. Also, PMIs have no access to the TM nor to the transaction copy.

32. Will a bank be able to see all transaction details in the TM for the payment leg processed before a PMI?

- Where applicable, PMI flows will remain tracked and in scope of the payment service rulebooks. Transaction copy will integrate Tracker information to enable:
 - Payment participants (receiving an MI leg) within the transaction getting access to the full transaction copy as per their role in the payment
 - Provide visibility to (non-MI) participants with basic view on MI-flows within the full transaction copy.

33. How does the introduction of TM relate/conflict with the T2-T2S go live in Europe?

- Because ISO 20022 payments are immediately in scope, participants in ISO 20022 HVP Market Infrastructures such as T2, who are required to forward rich data transactions to other banks, will be able to do so from the outset.

34. With regards to the gpi status reporting when a payment progresses through non-SWIFT FIN PMIs. Will TM simplify the reporting status that has to be sent by the last FIN participant in the chain or will nothing change in this circumstance?

- No change. The payment service rulebooks (gpi/universal confirmations etc) remain applicable for banks having to provide status reporting. The tracking status will be made available to the TM. In an instance that SWIFT is chosen as a network service provider to communicate with the respective MI, SWIFT will update the gpi tracker. If SWIFT is not the service provider, the responsibility of updating the Tracker is the sender's.

06 RMA

35. What will change with respect to the concept of RMA Plus?

- To understand the full impact of the changes to RMA and RMA Plus, you can [visit SWIFT's Knowledge Centre](#) (mySWIFT login required), which is regularly updated and contains key information about FINplus and RMA, including FAQs.

36. Do banks need new RMAs for ISO 20022 and the Transaction Manager?

- No. As of November 2022, SWIFT will bootstrap the existing RMA on FIN so that users do not need to resend them.

37. Will an RMA check be part of the Transaction Manager's pre-validation step?

- RMA remains supported as today. For messages sent through FIN or InterAct store-and-forward services, RMA controls are checked centrally at SWIFT on the messaging level. For API initiated exchanges, the Transaction Manager will consult the same central RMA database and apply controls equivalent to those for FIN and SWIFTNet InterAct (FINplus service).



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