INTERNATIONAL STANDARD

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Securities — Scheme for messages (Data Field Dictionary) —

Part 1:
Data field and message design rules and guidelines

Valeurs mobilières — Schéma des messages (Dictionnaire des champs de données) —

Partie 1: Règles de construction des champs de données et des messages et guide d'utilisation

Reference number
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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

Draft International Standards adopted by the technical committees are circulated to the member bodies for voting. Publication as an International Standard requires approval by at least 75 % of the member bodies casting a vote.

International Standard ISO 15022-1 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*, Subcommittee SC 4, *Securities and related financial instruments*.

ISO 15022 cancels and replaces ISO/TR 7775:1997 and ISO 11521:1996.

ISO 15022 consists of the following parts, under the general title *Scheme for messages (Data Field Dictionary)*:

— *Part 1: Data field and message design rules and guidelines*

— *Part 2: Maintenance of the Data Field Dictionary and Catalogue of Messages*

Annex A of this part of ISO 15022 is for information only.

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Introduction

This part of ISO 15022 replaces ISO/TR 7775, *Securities — Scheme for message types* and ISO 11521, *Securities — Scheme for interdepository message types*. In the mid-1990s, it was felt strongly that the International Standards for communication between securities industry participants required an urgent review aiming at (1) reducing the time taken to deliver new message types to the market place and (2) improving “straight through processing” capabilities.

ISO 15022 sets the principles necessary to provide the different communities of users with the tools to design message types to support their specific information flows. These tools consist of:

— a set of syntax and message design rules;

— a dictionary of data fields; and

— a catalogue for present and future messages built by the industry with the above-mentioned fields and rules.

To address the evolving needs of the industry as they arise, the Data Field Dictionary and the Catalogue of Messages have been kept outside the standard. They are made available by a Registration Authority which updates them as necessary upon the request of industry participants.

To protect investments already made by the industry, the syntax proposed in this part of ISO 15022, referred to as the “Enhanced ISO 7775 syntax”, is based on the syntax used for the previous ISO 7775 and ISO 11521. However, to ensure the promotion, awareness and knowledge of the Electronic Data Interchange For Administration, Commerce and Transport (EDIFACT), a standard developed by the United Nations, adopted by ISO in 1988 as ISO 9735, and recommended as the International Standard for Electronic data interchange, ISO 15022 also supports the EDIFACT syntax. To recognize that a number of countries are currently or may in the future migrate to EDIFACT, the Registration Authority shall register EDIFACT fields and messages for use by securities industry participants. The ISO 15022 Data Field Dictionary shows how to format each data element required in securities messages in the Enhanced ISO 7775 syntax and in the EDIFACT syntax. Similarly, the Catalogue of Messages shows messages structured under both the Enhanced ISO 7775 and the EDIFACT message design rules and syntax.

ISO 15022 contains:

— the Enhanced ISO 7775 syntax and message design rules;

— the organization of the Data Field Dictionary and the Catalogue of Messages;

— the service levels and procedures for the Registration Authority, including its supervision by ISO.

The EDIFACT syntax referred to in this document is described in ISO 9735.

It is expected that this new flexible framework will allow industry groups to build messages in an international language and to migrate to EDIFACT if desired, at the speed which matches the urgency of their needs. If none of the messages recorded in the Catalogue of Messages addresses their requirements, they will be able to agree on the use of a new one and to design it from the approved fields in the Enhanced ISO 7775 and/or EDIFACT syntax. The Registration Authority will create extra fields as necessary and record the new message types and versions in the Catalogue of Messages to avoid the duplication of effort by other groups who have similar needs. The Registration Authority will ensure that the new fields and the new messages are available in both the Enhanced ISO 7775 and the EDIFACT formats, as required.

Straight through processing is expected to be enhanced because each community of users will be able to explicitly define its own business requirements and convert them into market specific message type versions. The approach differs from the generic international messages defined so far by ISO, which did not explicitly identify market specifics and therefore rendered the communication interfaces dependent on additional rules to be agreed bilaterally between senders and receivers.

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Although the new framework permits multiple versions of the same message type, it is expected that market forces will naturally limit their creation to what is actually required until further convergence of market practices makes it possible to develop true international message standards for straight through processing. Similarly, it is expected that market forces will naturally organize the migration to EDIFACT at an appropriate pace. The dual structure of the Data Field Dictionary and Catalogue of Messages will facilitate the migration and the development of any required conversion mechanisms.

NOTE ISO 15022 has been designed to incorporate and be upwards compatible with the previous securities message standards ISO 775 and ISO 11521, as updated in ISO/TR 7775 . As a result, the initial Data Field Dictionary and Catalogue of Messages accommodate ISO/TR 7775 data fields and messages. However, some of the previous fields and messages are not fully compliant with the Enhanced ISO 7775 syntax, and none are compliant with EDIFACT. In addition, the initial Data Field Dictionary incorporates the Industry Standardization for Institutional Trade Communications (ISITC) DSTU 1/1995 and the Securities Standards Advisory Board (SSAB) data dictionaries.

A list of standards related to this part of ISO 15022 is given in the bibliography.

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Securities — Scheme for messages (Data Field Dictionary) —

Part 1:
Data field and message design rules and guidelines

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1 Scope

This part of ISO 15022 consists of:

— the description of the Enhanced ISO 7775 syntax and message design rules;

— the contents and organization of the dictionary of Enhanced ISO 7775 and EDIFACT fields for securities messages; and

— the contents and organization of the catalogue of securities messages built in the Enhanced ISO 7775 and EDIFACT syntaxes.

It refers to the EDIFACT syntax when necessary to ensure an easy cross-reference between Enhanced ISO 7775 concepts and EDIFACT concepts. The EDIFACT syntax is not described in this part of ISO 15022; it is defined in ISO 9735 which is incorporated by reference.

This part of ISO 15022 is used for electronic data interchange between securities industry participants, independently of the communication network. Network dependent rules, for example, on how to specify where and when the message is to be sent, message acknowledgement and message protection are outside the scope of this part of ISO 15022.

The maintenance of this part of ISO 15022 is described in part 2 of ISO 15022.

2 Normative references

The following normative documents contain provisions which, through reference in this text, constitute provisions of this part of ISO 15022. For dated references, subsequent amendments to, or revisions of, any of these publications do not apply. However, parties to agreements based on this part of ISO 15022 are encouraged to investigate the possibility of applying the most recent editions of the normative documents indicated below. For undated references, the latest edition of the normative document referred to applies. Members of ISO and IEC maintain registers of currently valid International Standards.

ISO/IEC 646, *Information technology — ISO 7-bit coded character set for information interchange.*

ISO/IEC 8859-1, *Information technology — 8-bit single-byte coded graphic character sets — Part 1: Latin alphabet No. 1.*

ISO 9735 (all parts), *Electronic data interchange for administration, commerce and transport (EDIFACT) — Application level syntax rules.*

ISO/IEC 10646-1, *Information technology — Universal Multiple-Octet Coded Character Set (UCS) — Part 1: Architecture and Basic Multilingual Plane.*

Reference is also made to ISO/TR 7775, which refers to Technical Report (type 2) 7775. This document contains all message types included in ISO 7775 and ISO 11521, as updated and complemented by the ISO 7775 Maintenance Agency until September 1994.