
**Banking — Telex formats for inter-bank
messages**

Banque — Formats télex pour messages interbancaires



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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 7746 was prepared by Technical Committee ISO/TC 68, *Banking and related financial services*.

This second edition cancels and replaces the first edition (ISO 7746:1988), of which it constitutes a technical revision.

Annexes A and B of this International Standard are for information only.

Introduction

Standard telex formats for inter-bank payment and other financial messages are required in order to

- a) prevent misinterpretation by the receiver of the sender's instructions; "clean payment" message types have been specifically designed to be understandable to a receiver who is not aware of the existence of this International Standard;
- b) provide format specifications which are suitable for the automatic (machine) handling of telex messages.

Examples of messages using the non-standard (traditional) format, each followed by the format specified in this International Standard are shown in annex A.

The formats specified in this International Standard have been aligned, as far as it is possible to do so, with those formats specified by S.W.I.F.T. The ISO formats tend to be simpler and arise from the need to design a format readily understandable by a user holding neither a copy of this International Standard nor of the S.W.I.F.T. manuals. This International Standard is not intended to dissuade users from using S.W.I.F.T. formats where it is appropriate to do so. Such users would need to agree their own start of transmission code (as explained in 4.6.1) for the use of strict S.W.I.F.T. format to be clearly understood by both parties.

Banking - Telex formats for inter-bank messages

1 Scope

This International Standard specifies the format to be used for telex messages relating to the transfer of funds and other financial messages, which are exchanged between banks. It does not address the division of responsibility between sender and receiver.

2 Normative references

The following standards contain provisions which, through reference in this text, constitute provisions of this International Standard. At the time of publication, the editions indicated were valid. All standards are subject to revision, and parties to agreements based on this International Standard are encouraged to investigate the possibility of applying the most recent editions of the standards indicated below. Members of IEC and ISO maintain registers of currently valid International Standards.

ISO 4217:1995, *Codes for the representation of currencies and funds*.

ISO 7982:1987, *Bank telecommunication - Funds transfer messages - Part 1: Vocabulary and data elements*.

ISO 8601: 1988, *Data elements and interchange formats - Information interchange - Representation of dates and times*.

International Chamber of Commerce, Paris :

Uniform Customs and Practice for Documentary Credits. (Version in force at the time of the issue of the credit.)

Uniform Rules for Collections. (Version in force at the time the collection is sent out.)

3 Definitions

For the purpose of this International Standard, the following definitions apply.

3.1 claiming bank: Bank claiming reimbursement for payment(s) or negotiation(s) under a documentary credit.

3.2 collecting bank: Correspondent commissioned by the remitting bank to see to the acceptance and/or payment of financial or commercial documents.

3.3 funds transfer (abbreviated in this International Standard to "transfer"): Complete movement of funds between the originator and the beneficiary. A funds transfer may consist of one or more funds transfer transactions.