ISO 20022 MIGRATION UPDATE WEBINAR

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Moderated by **Benjamin Tsai**, BNY Mellon Treasury Services, APAC
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Benjamin Tsai: Hey. Good morning, everyone. Please be note today's session will be recorded. Hi, everyone. Welcome to join today's webinar for the update of SWIFT ISO 20022. SWIFTISO 20022 is an industry initiative. The community made the decision in 2018 to move the cross-border payment and the corresponding banking from SWIFT and key format to ISO and X format by November 2025.

This migration will help financial institutions to provide data digital solutions, increase automation and efficiency, refine compliance capabilities and deliver end to end processing. Closer to real-time. March 2023, started the migration for cross-border payment and the reporting process as a Swift customer. The action we needed to perform before it is to upgrade your interface to ensure your message are well received.

We are proud to invite our SWIFT expert Isabelle to conduct this session. Isabelle joins us from Sweden. Now. She is a director and the product manager in payment and transaction services at BNY Mellon. Isabelle currently leads the bank's ISO migration program. She's also the U.S. representative in the cross-border payment and the Reporting Process Working Group.

She is an important consultant for several systems during ISO migration. Today, Isabelle will show you more about how to prepare for the migration, update you the Market Infrastructure Initiative and what BNY Mellon's development from ISO 20022. That's where can we start there to share us more about it. Over to you, Isabelle.

Isabelle Bouille: Good afternoon. Good evening everyone and thank you for joining us today. As we're getting closer to the ISO migration date from SWIFT, I mean, as you will see on screen, we only have 18 days left, a little bit more than two weeks. We thought that at BNY Mellon and we wanted to spend some time with you on this WebEx to discuss this ISO 20022 topic.

So, I mean, as just explained we will cover actually the market readiness for ISO 20022 and then we will jump deeper into, I mean, the BNY Mellon readiness. But also what are we putting into place to actually make it easier for our clients to migrate onto this very complex and rich format. So if we moving forward two slides, please, on this slide, you have a resume of the situation how it looks like in the market today.

So T2, target 2, the Euro RTGS and SWIFT confirmed lately that the date of the migration is going to be the 20th of March. So no way. I mean, anybody's going to escape this this will happen. So I mean, we better make sure that everyone is well prepared for this. Then I mean, you remember that SWIFT and Target 2 through they initially wanted to migrate in November 2022.

They have postponed their migration and we had this kind of domino effect, meaning that all the I mean major currency RTGS systems decided to postpone their migration as well. So the way it looks like today is that CHAPS I mean for the GBP sterling payments will now migrate in June 2023. So this is will come right after the SWIFT migration and recently we were informed by CHIPS and TCH The Clearing House that they would also postpone their migration till April 2024.

This will fall at the same time as the recently announced migration from CHATS for Hong Kong RTGS systems. They also are postponing till April 2024. And then we are going to definitely need to have a quick, a good look at what Fed Wire is doing because they will be migrating on 10thof March 2025. And then, as you will see on this slide, there is also the SWIFT category one, two and nine messages.

So the customer credit transfer, interbank credit transfer and departing messages that are due to disappear from the Fin Network on November 2025. So lots going on. And if we can move, no before we move on to the next slide, also, you will see these little stars on the timeline. I mean, this is when the first star, which is the golden one, this is when the SWIFT transaction manager is going to be made available.

This is when we going to start really kind of benefiting from all the, the benefits. I mean, that the transaction manager will bring us, to the banks, but we will go into more details on the next slide. So this is how it looks like today. So from that, from March 20th, 2023, actually, you going to have the two messaging, the SWIFT messaging network available for all of the banks.

What does it mean? It means that if you look on the upper side of this slide, you will see that the Fin network as we know it today, where we have point to point exchanges of empty messages such as the MT103 or 202 will remain in place. So any message that is initiated by the Originator Bank, for example, as a FIN MT message will follow the same code and the same processing as we do today.

And this can still happen till November 2025. So we have lots of chances that many of the payment transactions that will be exchanged from March 2023 will still remain in the FIN MT format. Then the second network that will be made available is what we call the InterAct messaging. On InterAct this is where we will start exchanging our ISO 20022 messages for CBPR plus.

This will be done using the FINplus service. It looks very much like FIN, but it's completely different. It's a bit confusing. So let's keep in mind that FINplus always means ISO 20022. So how will this work? Well, the portfolio of CBPR plus messages and we will cover that in a few minutes, the whole portfolio will be exchanged on InterAct.

And you have two options there. Either the messages are processed through the transaction manager. You'll remember the transaction manager will be available from May 2023. If they are processed by the transaction manager, they will benefit from a series of service that the transaction manager will deliver. These services are that the transaction manager will always keep a golden copy, a true copy of the first payment message that is being initiated by the debtor agent.

And this transaction copy will be enriched as it goes through the payment chain. Every agent, for example, is going to add its charges when the transaction copy will always contain the latest information. I mean, throughout the payment chain. It's quite valuable because every bank that are taking part in this payment chain they will be able to conserve the transaction copy.

So that's always interesting, especially during the coexistence period where the banks will be faced with truncation issues. But the transaction manager does more than maintaining the transaction copy. It will also do translation. Translation from MX to MT, but also from MT to MX which is quite interesting. And the transaction manager will also do some kind of business validation. Today in the FIN MT world view SWIFT would check that the syntax is correct. It wouldn't check that the data that is included in the FIN MT message is kept. I mean, as it should. Let's take the example of a field 59. Well if anybody any banks changes information about the field 59 in the FIN MT it would pass the validation with Swift. With the transaction manager, this will be different.

The transaction manager will look into the content of the messages and for some elements, Each element will be given a status whether they may or may not be changed. Some of this information, for example, will be allowed to be changed. If it comes to the creditor information. Well, if an agent is changing this information in the payment chain, the transaction manager will automatically extract the data that was potentially set by the debtor agent and replace it before it is sent to the next agent independently.

So transaction manager is extremely powerful and it will be made available for May. So we have a little gap between 20th of March and May. No fixed date has been set yet by SWIFT and only t the enriched ISO20022 messages will be processed by the transaction manager to start with. Those are the pacs.008 all flavors and the pacs.009 all flavors.

When we say enriched, it means that I mean we going to take it means that the ISO message will contain additional information to what is currently available in the FIN MT message. I mean, this can be, for example, a new debtor, a new creditor it can also be the intermediary agents. We're going to have three now in ISO instead of one in FIN MT. It can be previous instructing agents.

So if you have something that for which you do not have a FIN MT equivalent, automatically it will be pushed into the transaction manager. So that is for May 2023. So what about the other messages? Because CDPR plus it's much more than just a pacs.008 and the pacs.009. Well, in this case, let's take an example. This could be an interbank debit the pacs.010 or it could be an account 54 for the equivalent of the MT 900910.

Well, those will be exchanged also on InterAct, but they will be using what we call the inflow translation service. It means that I mean all of these messages will be exchanged on this improved translation service and they will benefit solely from the from the translation from MX to MT. So you'll see that the service that will be applied to those messages will be less richer than what the transaction manager is offering.

So this this set up will be in place from March 2023. Now, I mean, if we go on to the next slide, we wanted to review for you, I mean, what are the key dates and obligations from all of the banks for March 2023. So what we need to keep in mind is that for March 2023, each bank that is connected on SWIFT must be able to receive ISO 20022 messages.

The whole set of ISO 20022 CBPR plus messages. All banks that are connected on SWIFT will, by default be set to receive MULTI-FORMAT messages on the inflow translation service. It means that if you would want to receive from SWIFT, an ISO, pure ISO 20022 message, you would have to opt out from this. I mean, a default setup that SWIFT has organized for you.

Let's keep in mind as well that the banks, they can continue to exchange FIN MT messages as it is their initiative, in FIN MT on the FIN Network. So that's 20thst of March, 2023. May 2023 is when the transaction manager is going to be activated, as said, I mean the enriched pacs.008 and pacs.009

messages will be, I mean, transiting for the transaction manager for the processing. All of the other messages will remain on the interact inflow translation service.

Let's keep in mind that SWIFT is starting I mean the transaction manager with enriched pacs.008 and pacs.009 , but they will slowly include additional messages and these messages will be the like for like pacs.008 pacs.009 all flavors, it will be the pacs.004 for the return, the pacs.002 for the reject, the camt.56 for the cancelation and the camt.29 for the status of the cancelation.

Those will progressively be included in the transaction manager This is what we call the core messages. And normally if everything goes well by end of September 2023, those six messages, whether they're like for like or enriched, they'll be posted by the transaction manager or the remaining messages will be staying on the Interact on the interact inflow translation service.

There will most probably one way or the other be also included the transaction manager, but that would be for a future reason. So let's keep in mind by September, the six messages should be processed by the transaction manager and again, I insist on the fact that the FIN MT will remain in place. Now, the next, I mean, deadline that we are all looking into is November 2025.

November 2025 is not that far away. If we think about it. We already 2023 and by end of November 2025, this will be the sunset for the category one. The famous one where three message is going to disappear from the FIN Network. The same for the category 2, for example the 202, the 202 Core or the category nine, the reporting messages.

It means that from that time, I mean only the interact inflow translation service will be made available with the transaction manager processing most part of the payment transactions at that time. Also, we need to keep in mind that in November 2025 there will be new rules put in place and validated by SWIFT on the creditor and the debtor postal address.

But we will cover that in a minute. And what does it mean for you? What do you need to ensure is in place by 20th March 2023? Well, today, I mean, when we exchange FIN MT messages, we have relationship manager application. RMAs in place, authorization to receive. So if you are receiving an MT 103 from a corresponding bank, from ourselves, for example, it means that we have an RMA in place. Well these RMAs they will migrate.

I mean onto FINplus you need dedicated RMAs for FINplus. So what SWIFT has done, they did what we call last year an automatic bootstrap of all the relationships that are existing for the Category one and Category two messages, it means that without taking action, asking for setting RMAs in place for exchanges with BNY Mellon. And if we had that relationship in place already in the past, there was nothing that you would have to do except I mean, actually doing the review of the files that were produced by SWIFT.

So this is definitely something that needs to be taken care of, is to validate that that migration that was done automatically by SWIFT is valid and import actually the files into your messaging interfaces. Important to keep in mind that for the category nine there wasn't an automatic bootstrap. It means that today the category 9, you don't have RMAs in place, so there was no option to really do an automatic migration.

So what SWIFT is able to do is to check what the what your traffic is today. And based on your traffic for the last six months or one year, I mean, they can create RMAs for the category 9. So this means that even though we don't have an RMA in place for the 900 or the 910, for example, when you're going to start exchanging the camt.54, when we're going to start sending you camt.54an RMA will need to be in place the same for the camt.53, which is the end of bank statement.

You also need to upgrade your live interface that will impact alliance or your third-party product, and you will need to configure your interface and setup your live connectivity. SWIFT has been kind of very helpful in producing a lot of information on this. It's available for those that have SWIFT.com credentials onto the knowledge base. I have included for you in this slide the link you will receive, the slide you can then use the link and if you are interested to know more about this topic, you can definitely go and consult. If we can move on the next slide.

So this is I mean the portfolio of CBPR plusd transaction and this is what BNY Mellon will be able to offer you. We as BNY Mellon and as an intermediary bank we will accept to receive from our clients and from our NOSTRO agents. An either ISO 20022 or FIN MT messages without any kind of pre-notification.

But we will cover that in more detail in a few slides, and you will see that we will start offering the pacs.008, the pacs.009 and the pacs.009 COV based on what the client preference. So you will be given the opportunity to choose whether you want to receive FIN MT or ISO 20022 messages for those messages.

The only thing that we need to keep in mind is that by default, all of our clients will remain as FIN MT users whenever we going to send you messages. But we will cover that in a couple more slides to explain to you how you can then perhaps decide to receive ISO 20022 messages instead. If we move on to the next slide.

Unfortunately, I mean, I mean, this is not the end of the story. I mean, March 2023, 20th is going to be an important day, but much more is going to happen. I mean, let's keep in mind that the next release from SWIFT is already foreseen in November 2023. So there will be a second release for Swift in November 2023, where they will include additional messages on the FIN network on the interact inflow translation service.

These are the cancelation messages for the camt.057 so that this camt.058 they will add some direct debit messages so and they will also add the check messages. So Swift has just blocked I mean, check messages at that equivalent to the 110 111 and 112. This will be made available. Important to keep in mind that they are publishing and they will implement the new version of the pacs.10 message, which is one that is already available in March 2023.

But they will already have a new version of that message available in November 2023. And also important to note that in November 2024, we have a few more messages that will be included. These are what we call the charge claiming messages, the equivalent to the one to the the 190 and 195. And then extremely important, they will be available on the Swift Network two important exception investigation message which we call the query and the response.

So if you look into all these queries that are not covered by the camt.056, which is the cancelation request, you have lots of other reasons to have queries that could be a request for additional information that we would be a beneficiary claims not received. Well, those all of these messages will be covered by two ISO 20022 messages that have just been developed and for which usage guidelines will also be made available in November 2024.

They will be implemented and those two messages will cover all types of queries. So these are two important messages that we will have to look into. If we move on to the next slide. A point of attention for everybody as set. I mean, November 2025 will come with new rules for the postal address for debtor and creditor Let's keep in mind that initially CBPR plus will seem to mandate a structured address only for debtor and creditor.

And we wanted to raise your attention to the fact that this topic is being re-discussed and re-considered together with the help of the payments market practice group. And it looks very much like we would be more moving towards a mixed address for debtor and creditor. This means that I mean address line to free text address would still be made available for two occurrences but that a country accounting would be mandatory with a recommended post code.

So the PMPG, the payments market practice group is currently consulting the Corporate Treasurers to check the appetite to move toward this mixed address instead of imposing a structured address to make it, I mean to make the migration a little bit smoother as it seems that it is still very complex and difficult for the Corporate Treasurers to implement postal address fully structured for debtor and creditor.

So something to keep in mind. But BNY Mellon will definitely communicate more on that as soon as this is confirmed. If we move on to the next slide, also a little point of attention that we wanted to bring to you. We know that the pacs messages they come with a series of identification fields.

There's lots of what we see during the testing is that there might be a little bit of confusion with which are the identification fields that we want to use, definitely instruction ID, which is the equivalent to the field 20 and the penalty is definitely an important one. What we want to raise the awareness about is to say that Swift will validate for May 2023 through the transaction manager that UETR is unique.

It means that they have noticed that in some cases some organizations are duplicating or recycling more if I may say the new UETR, meaning that you would send 2 MT103s with the same year. This will no longer be possible. So we wanted to have your attention, everybody. That I mean, please make sure that if you are generating a new UETR that these will remain unique and they may not be recycled just so that you are preventing some rejections from Swift moving forward.

If we move on to the next slide. So yes, so how is this migration going to happen from a BNY Mellon point of view? I mean, what we want to do is make sure that this migration has as little impact on our clients as possible. We have this gap between you remember this 20th of March migration and this transaction manager activation.

Where you may want to receive an ISO message or a multi format message. We would I mean, for some banks it is a bit difficult, I mean, to deal with this multi formats message. But I mean I would like to insist on the fact that receiving this multi format is a must come March 2023. However, we want to limit those multi format impacts on our clients as much as possible.

So how are we going to do this? I mean, from March 2023 all BNY Mellon clients will be set to receive only FIN MT messages. If you are willing to receive a pacs.008or pacs.009 or a pacs.009 COV 9 message. I mean, this is possible if today well you receiving the MT103, the MT202 202 COV you must have received recently.

It was on the 13th of February a broadcast message, an MT 199explaining what is the process that you would need to follow if you would want to ask BNY Mellon to send you pacs messages? I mean, from 20th of March, this means that if you are set up to receive ISO and we receive a FIN MT message, we will translate this FIN MT message into a pacs.008 or a pacs.0099 or a pacs.009-COV.

So this is something we will do. But again, I would like to insist this is totally optional. It's an opt in, I mean, service. On I mean on what you would be sending us as a client without pre-notification. You can keep on sending us FIN MT for the whole portfolio or you can decide to send us ISO 20022 messages.

We will digest and process both. No need to pre-notify us. However, we would like to remind you that from November 2025, when Category 129 are removed from the FIN network. I mean, we would then

expect to receive from Swift only ISO 20022 messages. On the next slide. Now what's going to happen from I mean, from 20th of March 2023.

Well, I mean, imagine I mean, you are receiving the 103/202-COV today. And if the payment I mean, is initiated on FIN MT, it will remain on the FIN MT end to end as explained earlier on, unless you ask us to send you pacs.008/pacs.009 or pacs.009.COV Now imagine you say no, I don't want to receive those messages.

I'd rather prefer receive only FIN MT messages. I mean by default this is possible. But then we going to have two options if I mean, you imagine we are receive a pacs.008 message and I'm going to take the pacs.008 example and you want to receive only MT 103. Well of course. I mean it's going to be very easy if we start receiving like for like pacs.008 messages because then we can easily translate those into a FIN MT message without any truncation.

And we will send you those using the FIN network. But if we are receiving an ISO or an enriched ISO 200222 message, I mean, we are then faced with truncation issues , the truncation issues will come with a lot of operational processes, I mean, which you will find in the market practice paper which is made available on the BNY Mellon website and in order to avoid that, in order to avoid you having to deal with all these requests for additional information, I mean, or even having concerns with your compliance department, if we receive an enriched ISO 20022 , we will not be in a position to send you an MT 103

In that case, what's going to happen? We will send you an ISO 20022 message. And remember, I mean by the setup on Swift you will then be set by default to receive the multiformat. When you're going to receive the multi format you're going to receive yes to pacs.008. But you will also receive the embedded truncated FIN MT 103 and a translation component.

So very important, to know I mean that this is I mean the limitation in the client preference service that we are offering our clients. But I mean, the good news is that Swift has indicated, that they foresee only I mean, 150 enriched ISO 200222 messages from day one, per day worldwide. It means that I mean, we need to expect I mean, a very little amount of ISO enriched ISO 20022 messages being in pitch, which will limit these cases.

Then when you would receive an MT format message, while you have requested us to send you an MT 103 message. If we move on to the next slide. So also what we have built for our clients is that on the SWIFT My Standards platform, which is a platform which you can access with a Swift.com credentials, this is where we will post all of our STP guides for ISO 20022.

So a guide to pacs.008, a guide for pacs.009, a guide for pacs.009-COV we have created on the on the My Standard a BNY Mellon domain where we have posted our specifications for those famous pacs.008, pacs.009, pacs.009-COV this is where I mean you will find information on where am I supposed when I'm going to send out pacs messages, where am I supposed to include our our bilaterally agreed code such as the /FULLPAY/ code for example?

I mean, this will be this will be available there and on the same domain we made available a readiness testing readiness portal, meaning that you are able then to produce your own samples internally. Then if you would want to check whether they comply with the BNY Mellon specifications, which by the way, are fully in line with CPBR plus, you would be able to inject your samples into this readiness portal and check whether I mean your samples are valid.

Every one of our clients have free access to this BNY Mellon domain on my standards. So I mean, if you would, then you see that there is a link there if you would want to actually request access, you will find

on BNY Mellon domain email button which you have to click to request access. We grant you access and then you can have access to our documentation but also to a testing portal for your samples.

We have also prepared a lot of information for our clients. It's available when on what we call the BNY Mellon landing page, you have to link again and you will receive it with the presentation. Lots of I mean training courses on the values messages. There's an important FAQ document that you will find as well. Well, you will find all the latest developments on ISO 20022, but also anything that relates to BNY Mellon readiness for ISO 20022.

So that information is available there. And then you will see on the right side of your screen there is a generic email address where you are invited to send your questions if you have any on our ISO 20022. But also on our readiness. With that I mean, I have reached the end of the presentation and I will turn then to see whether we have received some questions.

Benjamin Tsai: Okay, thank you Isa Bouille. Your presentation and sharing are very informative. So next section we will open for Q and A. Please text your question in the chat box and then we will pick up your question for answer. Please. Okay. With got that first question Isabel about we often hear about like for like or enriched ISO 20022, what does it mean exactly?

Isabelle Bouille: So indeed, I mean, you heard that. I mean, our service our preference service really depends on I mean, whether pacs.008 is a like for like or is it enriched. So the like for like means that if you look into the pacs.008 message from a data content point of view, it's purely and solely aligned with the FIN MT messages.

So it means that, I mean, first of all, I mean, you do not use these additional fields that have been made available such as an ultimate debtor or ultimate creditor or I mean the purpose code, for example as well, or I mean additional agents. But it's more than that. It means that like for like means that from a length perspective, we know that the ISO 20022 messages, the fields are much longer than what you have in FIN MT today when it means that the data links I mean is limited to what you have in FIN MT today. I'm going to take an example in FIN MT today if you take the field

50 I mean you know that we have we know that we have two lines of 35 characters for the depth of main. For example, when in ISO 20022 from a message point of view, you could go up 140 When we say like for like it means that your name will not go beyond those 70 characters. If they would, then this is what we start calling the enriched actually ISO 20022 messages. The enriched I mean also more containing more coded information.

You see that in the pacs.008 you have like category purpose code, you have service level codes, you have all of these codes, the instruction for the next agent code or the instruction for the creditor agent code, this is what we call enriched. And so like for like mean really exactly what you have in of in FIN MT, enriched means what goes beyond FIN MT. . It's important to know that from a Swift perspective enriched also could be also only if you have structured address for a pure structured address for a debtor or a creditor.

That is also considered an enriched transaction from the Swift perspective and those are the transactions that then would move into the transaction manager for May 2023.

Benjamin Tsai: Okay, thank you. The next question, can you explain more about the BNY Mellon's timeline and the capability related to ISO reporting messages?

Isabelle Bouille: Yes. The reporting messages are one of the most commonly received questions today. What we have seen and you have seen that portfolio from BNY Mellon. So from a reporting perspective, for example, if we take the camt.054, which is the equivalent to the 900/910, that message we will start sending out to our clients from March 2024 reason being that is that I mean, as you can imagine, we've been in many one to one discussions with our clients and there was little appetite for those messages.

So the camt.054 is available for March 2024. Now when it comes to the camt.053, that one, it's another story. I mean most of our clients are requesting to see solely 940/950. Clients have also expressed that this would be their preferred format till November 2025 even. So what we have decided to do is to provide that message from November 2024 onwards to our clients and so that message apparently is one that, I mean, still needs a little bit of how shall I say that, a little bit of a market practice on how exactly it needs to be used.

We know that. I mean, the camt.053 is also used in the bank to corporate space. So I mean, the banks are seeking for some practices, some how are we going to harmonize? I mean, what is required in the interbank space with what is required in the bank to corporates space? So this is the reason why there is little interest. I mean, for that message, it's important to know that even if you would be sending us a pacs.008 or pacs.009 message, we would still send you a 940/950 till November 2024 at that time, if you would prefer to receive a camt.054 message, a camt.053 message, sorry, we would send you that message.

Benjamin Tsai: Okay, thanks. Let's take the last question how ISO 20022 works for the cover payment and customer and interbank credit transfer like currently MT103 and the MT202 COV.

Isabelle Bouille: So with ISO 20022. It's going to be a little bit richer than what we have today in FIN MT. We have an additional scenario. So the very first scenario is to have a MT103 and then covered by a 202. So I mean for the bank that is initiating those messages, if they decide to receive, I'm sorry to initiate ISO 20022 messages. The first recommendation by Swift is to say you then initiate both an ISO 20022 message. Don't send, for example, a pacs.008 and you cover it with a 202 COV This is something that is not going to be very useful.

So that is the first recommendation and this is a recommendation that we will follow. So it means that I mean, if we are willing to generate ISO 20022 messages, we would send a pacs.008 which is the

equivalent to the MT103 . And we will send the pacs.009-COV, which is an equivalent to the 202 COV very important and I insist on this is that, I mean the rule is that I mean the UETR from the pacs.008 needs to be transported in the pacs.009-COV- extremely important.

There's going to be a validation from Swift on that. If this rule is not followed, the messages will bypass the transaction manager and they will flow, they will move onto the InterAct messaging service, which is something that we do not want to happen. Why? Because we want to give the opportunity to all the agents in the payment chain to go and consult, actually the transaction copy.

It's also important that while we are the UETR to know that the UETR, once it's allocated to pacs.008 it follows. I mean the whole end to end exchange shows that relate to the pacs.008and it will always need to transport the same UETR? Meaning, like for example, the pacs.004 will contain the UETR of the pacs.008 the cam56 will contain the UETR of the pacs.008

So once, I mean the new UETR, will really follow the whole lifecycle of, a payment instruction, then that is new compared to what we have implemented today. There is the possibility to now cover bank payment transaction. This I mean, we knew it was happening I mean, sometimes in real life, but there was no official guideline for that to today.

It could very well be that you want to cover an inter-bank payment. In this case you would send what we call thepacs.009 advice. The pacs.009 advice indicates to the receiver that he will receive the fund through an inter-bank cover. And in this case the cover will not be the pacs.009-COV, it will be the pacs.009-COVthe normal one.

Why? Because in the pacs.009-COV you need to transport a copy of the pacs.008. And this is something of course in a inter-bank cover scenario over pacs.009 advice you don't have. That's the reason why. I mean, you then have the pacs.009 advice being sent matching to the creditor agent and the creditor agent will receive the pacs.009 called the cover.

There are some rules that are linked to this. I mean, in order to link these two messages, I mean, all of this is described in the in the CBPR plus user handbook, which you can find on My Standards.

Benjamin Tsai: Okay. Thank you, Isabelle. I believe we learned a lot of from Isabelle and have a clearer picture and the ISO migration and due to the limited time we may not answer all the inquiries. However, please to reach your RMs in BNY Mellon if you have any questions during your migration journey, we will be happy to support you. Thank you all for your time joining this section. See you next time. Goodbye.

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