

*2020 Wells Fargo FIG Payment Services Handbook*

# Essential guide to making payments in U.S. dollars and euros



Together we'll go far





## Table of contents

Introduction.....	1
About Wells Fargo’s payment products.....	1
About Wells Fargo.....	1
Our global presence.....	1
Industry and regulatory updates.....	2
High-level payments overview .....	6
U.S. government regulations on the processing of your payments.....	9
How your payments are processed by Wells Fargo.....	10
Wells Fargo’s USD payment products.....	11
GlobalPay.FX Formatting Guidelines – SWIFT .....	13
Wells Fargo’s euro payment products.....	15
USD payment reference guide.....	16
Fedwire and CHIPS formatting guide.....	18
International payment formatting guide.....	20
Four simple principles for straight-through processing for SWIFT .....	20
IBAN (International Bank Account Number).....	21
SWIFT.....	22
Codewords for field 72 (Sender to Receiver Information).....	24
MT103, MT200, MT202, and MT202COV payment formats.....	26
USD formatting examples.....	32
Foreign currency example.....	36
Euro examples.....	37

## Introduction

This handbook has been prepared to facilitate the processing of cross-border, USD, EUR, and other currency payments. It provides a general overview of the payment systems and a detailed description of how payments are processed by Wells Fargo. Also included is a guide of recommended payment formats for both SWIFT and CyberPay, Wells Fargo's proprietary payment initiation tool.

## About Wells Fargo's payment products

Wells Fargo is one of the world's largest international correspondent banks. We offer a full array of services to thousands of banks around the world. Wells Fargo's USD and global currency suite of services attests to our commitment to this industry and our ability to meet the dynamic needs of customers around the world.

Our product offerings enable you to concentrate all of your commercial, treasury, retail, and trade payments with a single correspondent bank. The benefits of using a single correspondent bank are many and include the potential elimination of using cover payments and all the overhead required, speeds reconciliation, reduces the cost of processing, minimizes funding costs, reduces errors, and makes handling of inquires easier, since all questions can be directed to one correspondent. One correspondent leads to greater transparency and a good understanding of our risk appetite.

## About Wells Fargo

Wells Fargo serves over 70 million customers, offering a comprehensive array of retail, investment banking, capital management, and wealth management services. Wells Fargo has one of the largest distribution networks in the United States, offering financial services through more than 7,800 locations and some 13,000 automated teller machines (ATMs). Globally, we have a correspondent network spanning 130 countries. We have offices in 37 countries and territories to support customers who conduct business in the global economy. Our international lines of business include Correspondent Banking, Trade Services, Outsourcing Services, Foreign Exchange, Asset Management, Capital Markets, Structured Trade Finance, and services for Global Multilateral Institutions.

## Our global presence

Americas	Europe	Middle East and Africa/India	Asia Pacific
Buenos Aires*	Dublin	Dubai	Bangkok*
Charlotte	Frankfurt	Mumbai*	Beijing
Los Angeles	London		Hanoi*
Miami			Hong Kong
New York			Manila*
Philadelphia			Seoul
Santiago*			Shanghai
Sao Paulo*			Singapore
San Francisco			Sydney*
Santo Domingo*			Taipei
Washington, D.C.			Tokyo
Winston-Salem			

\*These locations are Representative Offices

## Industry and regulatory updates

### SWIFT Global Payments Innovation Initiative (gpi) is the standard for cross-border payments

Nearly 3,800 banks around the world have joined the SWIFT gpi initiative, representing 80% of all cross-border payments globally. SWIFT gpi has transformed cross-border payments by delivering four key benefits:

- **Speed** – 50% of gpi payments are credited to end beneficiaries within 30 minutes, and almost 100% of gpi payments credited within 24 hours
- **Traceability** – Tracking of payments from start to finish in real time
- **Transparency on bank fees and FX rates** – The final amount paid to the beneficiary is confirmed in real time
- **Unaltered remittance data** – Unaltered remittance information is delivered to the end beneficiary

SWIFT gpi initiative members are able to log in to a SWIFT-hosted repository called Tracker to track a payment's path in real time, obtain transparency on deducts and FX rates applied, and confirmation that payment was credited to the beneficiary. In addition to payment status information, SWIFT provides a central intelligence dashboard, called the Observer, to track adherence to the gpi SLAs for all initiative members. The Observer allows banks to pinpoint issues and identify improvement opportunities.

With SWIFT's annual Standards Release in November 2018, all SWIFT member banks began including the unique end-to-end transaction reference (UETR) in their commercial and cover payment instructions. This enabled all gpi member banks to extend their tracking capabilities to all their SWIFT network payment instructions.

In November 2018 and January 2019, respectively, it became mandatory for all gpi member banks to support two new gpi services: gCOV and gSRP.

The gCOV (gpi Cover payment) service requires that gpi members include the UETR and gpi Service Type Identifier in their MT202COV and MT205COV messages. The gCOV service aligns with the gCCT (gpi Customer Credit Transfer) service to provide speed, traceability, and certainty of payment amount.

The gSRP (gpi Stop and Recall Payment) service delivers requests for cancellation of a gCCT payment through Tracker directly to the processing bank, effectively stopping the payment in the payment chain and supporting recall of funds in case the beneficiary has already been credited. With gSRP, gpi members are required to support the use of structured MT192/MT196/MT199 messaging (or API equivalent) to request and respond to cancellation and recall requests via Tracker.

In November 2019, it became optional for all gpi member banks to support the gFIT (gpi Financial Institution Transfer) service by including the gpi Service Type Identifier in their MT202 and MT205 messages.

With the November 2019 SWIFT Standards Release, it became optional for all SWIFT member banks to provide these confirmations to Tracker. To build a world where customers have certainty on all their payments, in November 2020, as part of SWIFT's annual Standards Release, it will become mandatory for all SWIFT member banks to support Universal Confirmations by confirming to Tracker the amount, currency, and date/time of credit to the beneficiary account.

SWIFT gpi continues to design digital transformation and explore technological innovation through a series of value added services, such as gpi Instant payments (available in selected markets since June 2019), gpi Case Resolution (available in controlled live since November 2019) and Pre-validation (expected go live early in 2020). These are just a few of a number of value added services on the SWIFT gpi roadmap that are targeted to enhance the cross border payment experience.

Wells Fargo is excited to be a part of the SWIFT gpi initiative and views it as a corner stone in the evolution of a new correspondent-banking model for faster and more transparent cross-border transactions. Wells Fargo is live on gpi for USD currency payments for our PNBUS33, PNBUS3N, and WFBUS6S SWIFT BICs.

## ISO 20022 – the replacement of SWIFT FIN Messages and Reporting

### U.S. Implementation Approach

July 2016 – The Federal Reserve Bank of New York (Fed) and The Clearing House (TCH) formed the Format Advisory Group to advise the Fed and TCH on their respective ISO 20022 implementation planning activities, including detailed mapping and identification of enhancements.

- The Fed and TCH have contributed to SWIFT's High-Value Payment Systems Plus (HVPS+) Task Force (composed of market infrastructures and banks) and its subgroups, including the interoperability subgroup.
- The Fed and TCH separately engaged SWIFT as a consultant to assist with detailed work (e.g., creating mapping spreadsheets, ISO 20022 usage guidelines) for their respective systems.
- The Fed has also established a work group of some Format Advisory Group members and software vendors to perform an in-depth review of the Fedwire Funds Service message format documents relating to the ISO 20022 implementation

### Global Implementation Approach

In 2018/2019, the Payments Market Practice Group sponsored the Cross-Border Payments and Reporting Plus (CBPR+) group. This group's mission is to create global ISO 20022 Market Practice and Implementation Guidelines in order to ensure a common rollout and implementation of ISO 20022 by banks for cross-border payments.

CBPR+'s Usage Guidelines will define how ISO 20022 messages are to be used on the SWIFT network and be validated. Therefore, a key deliverable of the CBPR+ group will be a proposal for an agreed, rigorous, and transparent governance process for version management and maintenance of the usage guidelines.

All users of FIN Cat 1, 2, and 9 will be impacted and a translation service will be made available to the SWIFT community. In order to make this possible, strong market practices are being defined, beyond like-for-like, and this is where CBPR+ comes into play.

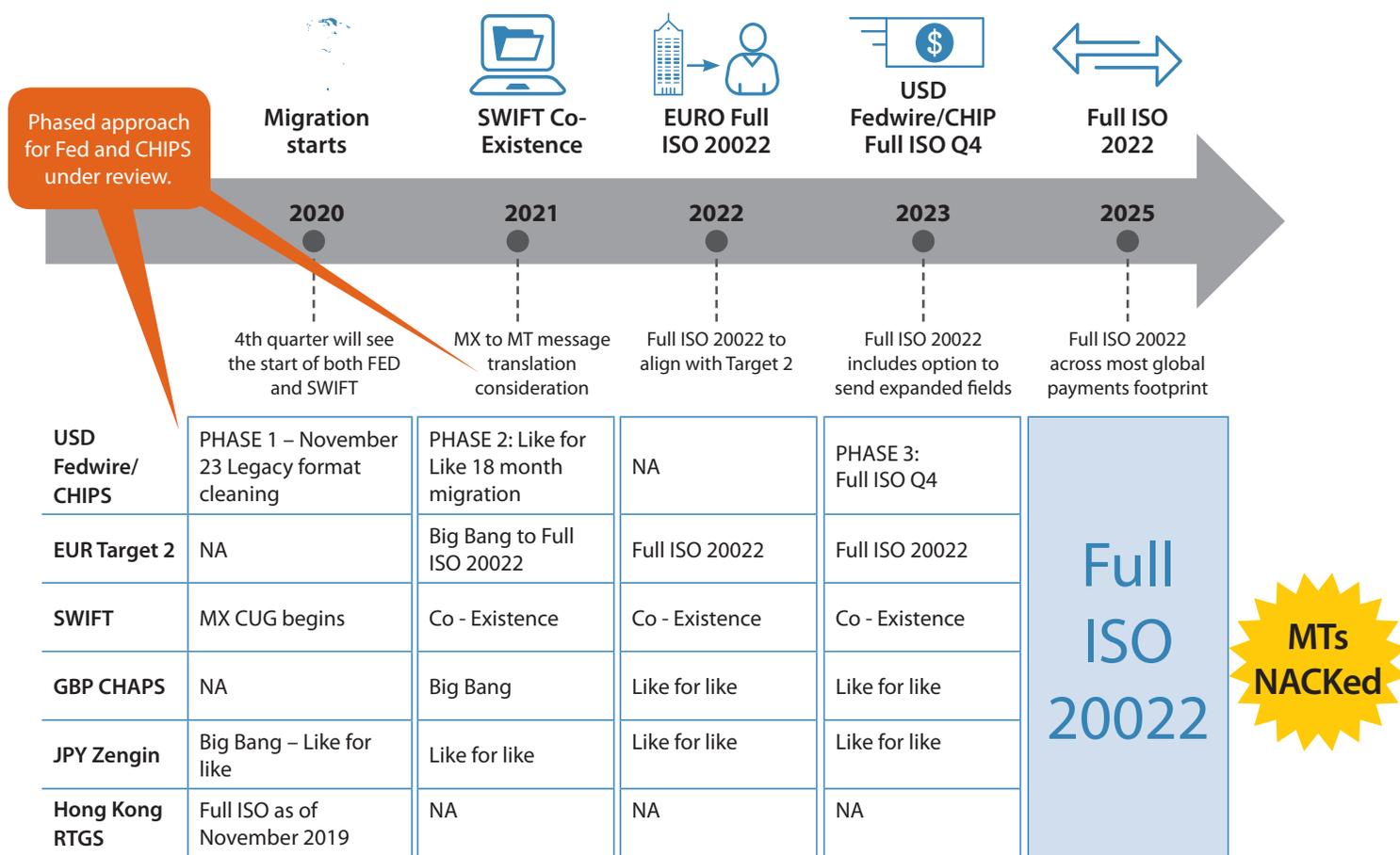
The CBPR+ work for core messages is planned to be concluded by end of 2019, which will then allow for time and testing before live date in November 2021.

For some, a translation will be required and will be provided automatically by SWIFT. SWIFT translations service includes the follow features:

- Translation rules will be built on « Enhanced » ISO 20022 CBPR+ guidelines -> truncation will be required when translating ISO 20022 CBPR+ messages to MT.
- Truncation Flag identification will be defined to be used on FIN during coexistence period, i.e., 2021 -> 2025.
- Usage Guideline and Translation Rules documentation will be made publicly available on SWIFT's MyStandards.

## ISO — Implementation Timetable

The graphic below is a high level timetable of the implementation of ISO 2022 in different communities



Source: HVPS+ Working group

## Message impact

The approach of the CBPR+ group is a two-year period to creating usage guidelines. The 2019 focus is on the high-volume payment messages and reports shown in the below chart. The second year's scope has yet to be announced.

MT	ISO 2022
103	pac.008
200/201/203/202/202COV/205	pac.009
103 Return (RTN field 71)	pac.004
N/A	pac.002
941 (balance report)	camt.052
942 (interim report)	camt.053
940/950 (statement)	camt.054
210 (notice-to-receive)	camt.057
CONTINGENCY CALL	
192/292 (cancellations)	camt.056
192/296/199/299 (query/answer)	camt.029

## European regulations

### Payment Service Directive II and Open Banking

The second Payment Services Directive (PSD2) was issued by the European Commission in 2015 and took effect in January 2018. This regulation followed from PSD1, which sought to level protections and offer transparency in payment fee practices for consumers across the European Economic Area (EEA). The second directive, similar to Dodd-Frank in the U.S., seeks to protect consumers and ensure that products sold to consumers are appropriately priced, thereby reducing the fees taken on qualifying transactions. PSD2 basically eliminates “BEN” as a charge code for intra-EEA flows across all currencies.

#### PSD2 widened the scope of PSD1 by:

Introduced new payment transactions definitions and changed the deductions applicable on a transaction based on origin and destination:

- Non-EEA currency payments executed on an intra-EEA basis (e.g., USD or JPY), where the charge code “BEN” is no longer applicable within the EEA
- One Leg Out (OLO) transactions in any currency, i.e., one of the Payment Service Providers (PSPs) are located in the EEA and the other is located outside of the EEA

Broadened market access:

- New regulated Payment Service Providers with access to client account information and that facilitate transaction initiation or aggregation are known as Third-Party Providers (TPPs) and further distinguished as Payment Initiation Service Providers (PISPs) and Account Information Service Providers (AISPs).
- Access to payment systems and accounts for TPPs on a proportionate, objective, and non-discriminatory (POND) basis.
- Strong Customer Authentication (SCA) has been introduced with WFBNA London Branch clients implemented in phases for the industry go live of March 15, 2020, where all PSP must be compliant. The strong customer authentication or two factor authentication (2FA), requires the inclusion of the following three factors:
  - Knowledge
  - Possession
  - Inherence
- The enhanced security requirements provide a base for the expansion of services and is a requirement for dynamic linking for electronic payments.
- All clients will receive tokens in order to access their London based accounts. For clients that access both USD and MCA accounts all their employees with inquiry or reporting access will receive tokens.
- Clients will access their data via the CEO portal which ensures authentication prior to data access.
- The implementation is taking place in three phases with the final phase due to go live in February 2020.

Statements & Notices — As a result of the implementation of 2FA for all information provided out of the London branch, account analysis statements that are typically delivered via Secure Document Distribution (SDD) will now require delivery through CEO wires.

To emphasize access and competition across the banking sector, the regulation included requirements that banks allow channels, or Application Program Interfaces (APIs), that could be used by TPPs to provide financial services using the functionality and information supplied by the consumers’ banks. This portion of the regulation is often referred to as “open banking.”

APIs are protocols that transfer data automatically from across applications. They can be viewed as similar to electrical sockets that allow for programs to “plug in” to applications. To satisfy the requirements of PSD2, banks within the European Union must provide APIs to enable access to their applications that maintain account information and payment initiation functions to consumers. TPPs can then access client accounts via the APIs to the banks’ applications (with the consumer’s consent) to provide financial products and services to both consumers and merchants.

August 2019 was the earliest that EU member states were expected to have implemented Regulatory Technical Standards in compliance with PSD2. Wells Fargo's London branch has begun to satisfy the technical requirements of the regulation, including the creation of an API testing facility, which was made available for TPPs in March 2019. Full implementation of PISP is expected to be complete by Q1 2020.

## High-level payments overview — understanding the USD and EUR payment systems

### USD

The USD payment network within the U.S. consists of four primary payment vehicles:

- CHIPS (Clearing House Interbank Payment System)
- Fedwire
- ACH (Automated Clearing House)
- Checks

The following section gives a brief description of each of these payment methods:

#### CHIPS

CHIPS was established in 1970 by the New York Clearing House Association (now The Clearing House) and operates a real-time, private sector payment system owned by banks. CHIPS maximizes processing efficiencies, minimizes risk, and allows participant banks to respond effectively to the ever-changing nature of domestic and international (cross-border) payments.

Wells Fargo is one of the early members of CHIPS. CHIPS is a real-time net settlement (RTNS) system that uses a patented multilateral netting process to settle payments with minimal use of liquidity. The system continually scans its payment database looking for offsetting payments between two or more banks. This process ensures that payments are made efficiently and rapidly. Payments are considered final and settled when released by CHIPS. Neither daylight nor overnight overdrafts are allowed, eliminating any financial risk to CHIPS or its participants.

Each CHIPS participant is assigned a four-digit CHIPS Participant Number (often referred to as the CHIPS ABA number), which serves as a bank identifier within CHIPS and in SWIFT messages. In addition, CHIPS participants have the ability to assign a unique Universal Identification Number (UID) for accounts on their books. This six-digit UID is a valuable tool in promoting straight-through processing (STP), since it can be used to uniquely identify bank and corporate customers without the need to provide sensitive account information.

#### Fedwire

Fedwire is the electronic, large-value payment system managed by the Federal Reserve Bank of the United States. Fedwire is a real-time gross settlement (RTGS) system, meaning all transfers occur in real time, and settlement is immediate and final on the remitting and receiving banks' accounts with the Federal Reserve Bank. Wells Fargo is among the largest Fedwire processing banks. Daylight overdrafts are allowed in this network, but such overdrafts are closely monitored and controlled. A charge is assessed based on the amount of the overdraft per minute.

Every bank in the U.S. that maintains an account with the central bank (The Fed) is assigned an ABA number used to facilitate specific business clearing needs, including high-value payments, securities, ACH, checks, etc. Having an ABA number does not necessarily indicate a bank's eligibility to participate in the high-value payment system known as Fedwire. It is common to have a series of ABA numbers dedicated to support check clearing and ACH, while a separate and distinct ABA is maintained for the purposes of high-value payment (Fedwire). Each ABA consists of nine digits.

Wells Fargo kindly asks that you verify that an ABA number is eligible to receive Fedwire payments before including it in your high-value payments. The link to the Federal Reserve website where you can verify all ABA numbers is the following: <http://www.fedwiredirectory.frb.org/search.cfm>.

## Fedwire and CHIPS processing hours

CHIPS and Fedwire provide extended processing hours to support global cross-border payment processing. Operating hours commence at 21:00 ET on the day prior to value date for both systems. The CHIPS processing ends at 17:00 ET for third-party transactions. Third-party Fedwire processing ends one hour later, at 18:00 ET. Although all banks in the U.S. can participate in the extended processing hours, only a few, very large correspondent banks choose to take advantage of the early opening. Wells Fargo is one of the large financial institutions that participate in the entire processing day. Many U.S. financial institutions choose to join the payment networks in the early U.S. morning (7:00 – 8:00 ET).

## What are the implications of the extended Fedwire and CHIPS hours for you?

The extended processing hours in the U.S. complement the working hours in many international markets. The primary driver of extended hours is greater overlap of the U.S. payments systems with overseas markets. In addition to the risk mitigation benefits of the extended day, your beneficiaries will receive earlier posting and notification of the proceeds.

## ACH

ACH is a low-cost, low-value (deferred settlement) payment system. It was originally designed as a replacement for the check processing system in the United States. The ACH system links more than 8,000 financial institutions in the U.S., including commercial banks, savings and loan institutions, and credit unions. Oversight responsibility for the ACH network is provided by the National Automated Clearing House Association (NACHA). NACHA sets guidelines and rules for its participating banks. ACH is a paperless, batch-based, store-and-forward payment system. Settlement is accomplished by debiting and crediting the Federal Reserve accounts of participating financial institutions. ACH is used primarily for low-value, non-time-sensitive payments. Most ACH payments take two days to reach the beneficiary. Examples of ACH payments include pensions, dividends, and direct payroll deposit. Wells Fargo was one of the first banks in the United States to develop and employ an automated interface between SWIFT and ACH using our GlobalPay.File service. Wells Fargo is one of seven banks that have organized its own processing services as an ACH association through the Electronic Payments Network (EPN), formerly known as NYACH. Wells Fargo is one of the largest originators of ACH transactions in the U.S.

## Checks

While use of checks is the most time-consuming of the various payment methods described, checks still remains the most popular form of payment in the United States.

## Euro

Wells Fargo partners with correspondent banks in the European Union through our London branch to offer indirect participation in the main euro payment systems, TARGET2 and EBA EURO1, allowing us to ensure that your euro payments are effected quickly and efficiently. The following section gives a brief description of each of these payment systems used by our correspondent bank partners:

### TARGET2

TARGET2 is the Real-Time Gross Settlement (RTGS) system for transactions in euro. TARGET stands for Trans-European Automated Real-Time Gross Settlement Express Transfers. TARGET2 is the second generation of TARGET. Payment transactions are settled one-by-one on a continuous basis in Central Bank money with immediate finality. There is no upper or lower limit on the value of payments.

Approximately 10,056 direct and 659 indirect participants and 4,091 correspondents are accessible via TARGET2. TARGET2 is operated by the Eurosystem (the European Central Bank and other EU Central Banks). Being an RTGS system, each payment is processed in real time, and settlement is immediate across the accounts that banks hold with their Central Bank. The system operates using SWIFT and the identification of banks within TARGET2 is through the use of the SWIFT BIC.

TARGET2 opens at 7:00 Central European Time (CET) and closes at 17:00 CET for customer payments. An additional hour is available at the end of the day for direct participants to square their positions.

## **EBA EURO1**

EBA EURO1 is a same-day payment system run by the Euro Banking Association (EBA). Launched in 1998, EBA EURO1 was developed in order to provide an efficient, secure, and cost-effective net settlement infrastructure, but with immediate finality for all euro high-value payments processed. Similar to the CHIPS system for USD, EBA EURO performs rolling multilateral netting and settlement throughout the day among its 51 participant banks. Each EBA EURO1 participant only has one single obligation/claim toward the system as a whole. EBA EURO1 is a private-sector-owned system used for domestic and cross-border single payments in euro between banks operating in the European Union. There are 22,203 BICs reachable via the EURO1/STEP1 participants as listed in the EURO1/STEP1 directory.

EBA EURO1 is an alternative to TARGET2 similar to TARGET2, it is a SWIFT-based system with banks identified via SWIFT BICs. Although it is a netting system, payments processed via EBA EURO1 are irrevocable and processed with immediate finality.

EURO1 opens at 7:30 CET and closes at 16:00 CET for payment processing. During the final settlement window, members' final positions are sent by EBA Clearing to each member. A member with an end-of-day obligation is to pay to EBA EURO1 for its obligation via TARGET2 and a member with an end-of-day claim receives the claim via TARGET2 from EBA EURO1. The service provides a unique RTGS-equivalent multilateral net settlement arrangement, duly approved by the European Central Bank (ECB).

## **Other euro systems**

There are other euro payment systems, which are described briefly below. Wells Fargo is not a direct member but, where necessary, can access the systems via a partner to provide you with the services you need. Some of the systems are for intra-EU payments only and relate to various regulations and directives of the European Union to have all intra-EU payments treated as domestic rather than cross-border.

### **STEP1**

This is effectively the same as EURO1, but members are not able to settle directly. Members of STEP1 have to use a EURO1 member to settle their end-of-day obligations. The membership comprises banks that do not comply with the strict EURO1 admission criteria. On a daily basis, STEP1 processes approximately 20,000 transactions for a total value of more than 1 billion euros.

### **STEP2**

This is a pan-European ACH service, run by the EBA Clearing. It is restricted to intra-EU/EEA EURO transactions (i.e., SEPA Credit Transfer – SCT and SEPA Direct Debit – SDD). Wells Fargo is not currently a direct member since our business is largely into or out of the EU/EEA, rather than within the Eurozone.

## **SEPA (Single Euro Payments Area)**

Specifically for euro payments where the accounts of the originator and beneficiary are within the EU (and the expanded European Economic Area – EEA and voluntary adopters such as Switzerland), this payment scheme was developed with the intention of replacing all existing national euro ACH systems in Europe. There are several Clearing and Settlement Mechanisms (CSMs) offering banks a service, and this is a further step toward ensuring that payments across Europe can be handled in the same way as domestic (national) transactions. Since this is purely an intra-Europe payment service, Wells Fargo is not a direct member, but has access to the process through a partner in order to provide the service to you where required.

## **Checks**

There is no pan-European euro check clearing system. Each country has its own national clearing system and, in view of the declared intention to reduce the volume of checks used in Europe, it is unlikely that this will change. Wells Fargo recognizes the need to be able to clear checks across Europe and uses partnership arrangements to be able to offer a pan-European check clearing capability.

## U.S. government regulations on the processing of your payments

Because Wells Fargo is a U.S. bank, we are bound by all U.S. government regulations irrespective of where we process transactions. The following information is therefore relevant to all your business with Wells Fargo, whether processed in the United States, Taipei, Hong Kong, London, or Tokyo.

### Office of Foreign Assets Control (OFAC)

The Office of Foreign Assets Control (“OFAC”) of the U.S. Department of the Treasury administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy, or economy of the United States.

In order to comply with these regulations, Wells Fargo employs sophisticated software that automatically scans all payments for countries, entities, or individuals that appear on OFAC’s sanctions list. If the payment scan results in identifying a transaction that may be related to a sanctioned country or entity, the payment must be stopped and reviewed. We may ask you for additional information to clarify the parties involved in a transaction.

We strongly encourage your prompt cooperation in the event your bank receives such an inquiry/Request For Information (RFI); this will help to prevent delays in processing your transactions. If a sanctioned party is indeed involved in the transaction, Wells Fargo is required to either block the funds or reject the transactions and report the information to OFAC. Blocked funds can only be released with the authorization of OFAC. While Wells Fargo values its customers and recognizes the importance of expedient processing, if we are required under regulation to block a payment, Wells Fargo or any U.S. bank must comply with the order until approval for release of the payment is received from the U.S. Treasury Department.

Additionally, Wells Fargo’s software provides the ability for local regulation sanction lists scanning, e.g., HM Treasury, United Nations (UN), European Union (EU), Government of Japan (GOJ), and Hong Kong Monetary Authority (HKMA). The regulatory authority under which a transaction is subject decides which lists will be scanned. This ensures Wells Fargo’s adherence to local regulatory authorities, given our various processing locations throughout the world.

Additional information can be found on OFAC’s website at <https://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>.

### Information Reporting and Bank Secrecy Act

The Information Reporting and Bank Secrecy Act of 1970 (BSA) is one of the fundamental federal regulations addressing money laundering. The BSA requires banks and other financial institutions to report certain transactions to government agencies. A component of the BSA called “The Travel Rule” requires financial institutions to pass all relevant information (reference, originating bank, originating party, remitter, beneficiary, beneficiary’s banker, and pay-through banks’ reference) to the next party in the transaction.

Financial institutions are also required to report suspicious transactions. Additionally, several amendments to the BSA establish the laundering of proceeds from illegal activities as a criminal offense and require financial institutions to build internal infrastructure with certain required components aimed at prevention, detection, and reporting of suspicious activity through adequate know-your-customer and anti-money-laundering programs and monitoring.

## USA PATRIOT Act

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (USA PATRIOT Act) of 2001 was largely designed to provide law enforcement with additional investigative tools. Title III of this Act, itself titled, “The International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001,” includes certain provisions intended to aid in the prevention, detection, and prosecution of international money laundering and terrorist financing activities. Primary requirements of the Act include, but are not limited to, the development of comprehensive, risk-focused compliance programs, including enhanced requirements for higher risk customers, the certification of foreign banks with correspondent accounts, and the prohibition of accounts for certain foreign shell banks. A significant distinguishing feature of this Act is that it extends legislative and regulatory requirements for anti-money laundering and counter terrorist prevention from banks to nonbank financial institutions. USA PATRIOT Act certifications are required, as part of the KYC process, when banks open US dollar accounts.

## Dodd-Frank 1073

Section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank 1073) is designed to protect U.S. consumers by providing full transparency to the international payment process and spurring price reduction through competition. It amends the Electronic Funds Transfer Act and Regulation E (U.S. federal law), effectively replacing UCC4A as the law governing U.S. consumer originated international payments.

Dodd-Frank 1073 only applies to international payments originated by a natural person from an account at a Remittance Transfer Provider (e.g., U.S. banks or other financial institutions) located in the United States. It does not apply to payments originated by corporates or other non-consumers.

The international payment can be to any type of beneficiary (natural person, corporate entity, government, etc.) located outside the United States. Dodd-Frank 1073 mandates that the Remittance Transfer Provider give the U.S. consumer certain pre-payment and receipt disclosures related to payment costs, payment timing, cancellation, and error resolution rights. Regulated by the Consumer Financial Protection Bureau, the compliance is mandatory, effective October 28, 2013.

Please contact your Wells Fargo representative for further details.

## How your payments are processed by Wells Fargo

When a correctly formatted USD SWIFT or CyberPay payment message is received, it is automatically processed and one or more of the following payment types will result, depending on the beneficiary bank:

- Book transfer (for payment to an account at Wells Fargo)
- CHIPS payment
- Fedwire payment
- Check issuance

We encourage the use of the serial payment method. By sending a single SWIFT payment message to Wells Fargo, we effect the payment in the most efficient manner and provide all required payment orders and/or advices to the beneficiary bank and/or intermediary bank automatically. There is no need for you to send multiple SWIFT messages to other banks.

The preferred method of settlement for commercial payments is through book transfers. Wells Fargo maintains one of the most extensive networks of direct correspondent bank relationships in the industry, enabling your payments to be delivered faster and without reliance on additional intermediate banks.

Incorrectly formatted payment messages are routed to various repair queues for automated and/or manual review. When manual review is required, our experienced processing staff will quickly determine how to repair the message in order to effect the payment in the most efficient manner. Their goal is to complete the payment repair and to release it the same day it is received.

In those circumstances when a payment cannot be effected because of insufficient or incorrect information, our customer service representatives act quickly, often in conjunction with our local representative in your market, to notify you of the reason why the payment could not be effected. Similarly, the beneficiary bank might be unable to apply the payment due to reasons such as wrong account number, wrong beneficiary name, etc. Each inquiry processed by the customer service representative is assigned a case tracking number with a history of all related messages attached. Our advanced investigation system aids us greatly in the rapid resolution of such cases.

Wells Fargo strongly recommends that your financial institution adheres to FATF Recommendation 16 (FATF R 16) with respect to ensuring complete originator and beneficiary information.

## Wells Fargo's USD payment products

The following is a brief description of Wells Fargo's payment products. For more information on these products, please contact your local relationship manager or regional product specialist.

### USD payment products

#### Commercial payments

##### GlobalPay.USD:

Allows commercial payments destined to U.S. and international beneficiary banks located around the world be made serially to the next bank in the payment chain with settlement often taking place directly on Wells Fargo's books.

##### GlobalPay.Intraday:

Allows commercial payments destined to international beneficiary banks located around the world to be advised promptly on value date, often directly on Wells Fargo's books, or using the advice and cover payment method when settlement will take place through the beneficiary bank's nostro agent.

##### CyberFile.Transfer:

Allows you to transmit USD and FX high-value payments in a single batch of payments to Wells Fargo. This flexible service supports standard MT103, MT202, and MT200 payments, or custom file formats and multiple communication options, including SWIFT FileAct and Wells Fargo's proprietary Data Transmission Services.

##### GlobalPay.File:

Is designed for your high-volume, low-value payments made to beneficiaries on a recurring basis (e.g., dividend, payroll, or pension payments). This service supports an MT102 file format of payments to Wells Fargo utilizing SWIFT FileAct or SWIFT FIN. Payments sent by this service are effected via CHIPS, Fedwire, book transfer, ACH (U.S.), or check.

##### GlobalPay.FX:

Provides you with an easy solution to execute currency payments to beneficiaries worldwide from your USD IIS account with Wells Fargo (FX Sell). In addition, you have the ability to receive foreign currency payments into your USD IIS account for further credit of USD to beneficiary accounts on your books (FX Buy).

**GlobalPay.FXIQ:**

Is a value-added service for your USD commercial payments effected out of your IIS account. Commonly referred to as “auto-convert,” it is a feature whereby Wells Fargo applies system-based rules to determine if a USD payment may be converted into the local currency of the beneficiary’s account, and if so apply such conversion and forward the payment in foreign currency.

**Principal Preservation****GlobalPay.PayProtect:**

Offers an economical alternative to traditional fee management solutions when you need to protect the principal amount of the payment, but do not wish to assume responsibility for fees that the beneficiary bank may assess separately to the beneficiary.

**GlobalPay.NoDeduct:**

Preserves payment principal by instructing that the beneficiary should receive the full value of the payment without any deductions or fees assessed to the beneficiary at any bank in the payment chain, including the beneficiary bank.

**GlobalPay.OneDeduct:**

Preserves payment principal by instructing that a single agreed-upon fee is deducted by Wells Fargo and that no other fees in the payment chain are assessed to the beneficiary at any other bank in the payment chain, including the beneficiary bank.

**Treasury payments****TreasuryPay.USD:**

Helps you manage your treasury function, by facilitating the control and movement of large-value USD wire transfers from or to other financial institutions, or between your own accounts at Wells Fargo or elsewhere.

**Trade payments****Trade.Export Collect:**

Provides an extended range of collection options and customizable features to meet your USD export bill collection needs. Utilizing your collection details, we can help expedite collections on your behalf using our sophisticated scanning and automated tracing capabilities.

**TradePay.202 Deduct:**

Enables you to reduce your trade payment settlement cost when the terms of the transaction specify that all charges are for the account of the beneficiary institution. The service is available for transactions in which all parties are financial institutions.

**TradePay.740:**

Allows you to automate your import related payments and reduce the associated costs of reconciliation, tracing, and tracking by concentrating all of your authorizations and claims through your USD account held with Wells Fargo.

## GlobalPay.FX Formatting Guidelines – SWIFT

GlobalPay.FX (GPFX) is a service that allows customers to make or receive foreign currency payments from/to their USD account with Wells Fargo (BIC: PNBUS3N or PNBUS33).

The formatting specifications provided in this document relate to payment instructions received via SWIFT, for both customer transfers (MT103 messages) and bank transfers (MT200/202 messages). Note that the formatting requirements, as recommended herein, are not mandatory for processing a payment under the GlobalPay.FX service. However, payments that are not formatted in accordance with these guidelines may risk being processed incorrectly or with possible delays or additional inquiries.

### Outbound foreign currency payments / debit to USD account (“GPFX Sells”)

Payment instruction must be sent to PNBUS33 or PNBUS3N.

Field 32A must contain the currency code and the amount in the foreign currency to be remitted.

Field 72 must contain one of the following code phrases on the first line:

Code Phrase	Example
<b>/REC/GPFX/rate/contract number</b> In cases where a rate has been obtained by booking a contract with the FX desk.	<b>MT103</b> :20: ..... :23B: .... <b>:32A: 190822JPY8164200,</b> :50a: ..... :57a: ..... :59: ..... :71A: ... <b>:72: /REC/GPFX/110.65/235167</b>
<b>/REC/GPFX/rate</b> In cases where a rate has been obtained from a rate sheet.	<b>MT103</b> :20: ..... :23B: .... <b>:32A: 190822JPY8164200,</b> :50a: ..... :57a: ..... :59: ..... :71A: ... <b>:72: /REC/GPFX/110.65</b>
<b>/REC/GPFX/</b> In cases where no rate has been obtained in advance. If no rate is included, the system will automatically apply a rate.	<b>MT103</b> :20: ..... :23B: .... <b>:32A: 190822JPY8164200,</b> :50a: ..... :57a: ..... :59: ..... :71A: ... <b>:72: /REC/GPFX/</b>

### Outbound TradePay.202 payments in foreign currency/debit to USD account

For TradePay.202 payment instructions in foreign currency, in addition to the formatting specifications indicated before, the code phrase in field 72 may contain the codeword used to identify a TradePay.202 instruction, as follows:

**/REC/BEN/GPFX/rate/contract number**

Or **/REC/BEN/GPFX/rate/**

Or **/REC/BEN/GPFX/**

Our standard codeword to identify TradePay.202 transactions is /REC/BEN/. If an alternative codeword of your choice has been agreed upon, please substitute that codeword in place of /BEN/.

TradePay.202 transactions that are identified through means other than a codeword (e.g. reference text), the code phrase for GPFX is used on the first line of field 72, with any reference information continuing in subsequent lines.

Condition	Example
TradePay MT202 identified through codeword; FX rate and contract number received through FX desk.	<b>MT202</b> :20: ..... :21: ..... <b>:32A: 190822JPY8164200,</b> :58a: ..... <b>:72: /REC/BEN/GPFX/110.65/235167</b>
TradePay MT202 identified through reference text; FX rate obtained from rate sheet.	<b>MT202</b> :20: ..... :21: ..... <b>:32A: 190822EUR12463,12</b> :58a: ..... <b>:72: /REC/GPFX/1.1352</b> //REFERENCE HK123456

#### General Note on use of /REC/ in field 72 of SWIFT messages:-

*With the implementation of the SWIFT Standards Release 2019, the code word /REC/ is no longer a standard code word published in the SWIFT Message Reference Guide. However, it may continue to be used as bilaterally agreed between a sender and receiver.*

#### Inbound foreign currency receipts / credit to USD account (“GPFX Buys”)

Inbound foreign currency payments may be received at our SWIFT BICs PNBPU3N (or PNBPU33) in favor of yourselves as beneficiary bank or as intermediary bank, in accordance with standard settlement instructions (SSIs) or other remitting instructions you provide to your customers for that currency.

Such currency settlement instructions should typically include:

*Currency code(s):* the currency(ies) for which the standard settlement instruction applies.

Note: Only include those currencies which you want converted to USD, and which are supported under the GPFX service. (Refer the GlobalPay.FX Currency Guide for supported currencies.)

*Your SWIFT BIC:* as the beneficiary bank or intermediary bank to receive the foreign currency.

*Your Correspondent Bank:* the bank at which you want the currency to be received.

For GlobalPay.FX receipts, this should always be **PNBPU3N**.

Unless you maintain multiple USD accounts, it is not necessary to provide your USD account number with PNBPU3N or PNBPU33.

Wells Fargo does not require any GlobalPay.FX formatting specifications for inbound foreign currency receipt messages other than standard SWIFT message format and usage guidelines.

By way of an example, a typical SWIFT payment message (MT103/MT202) sent by the originating bank formatted in line with standard settlement instructions as mentioned above would look as under:

Sender: Originating Bank (OGB) BIC  
 Receiver: OGB's currency correspondent BIC  
MT103  
 :20: .....  
 :23B: CRED  
 :32A: yymmddEUR12000,  
 :50a: ORIGINATOR NAME AND ADDRESS.....  
 :56A: **PNBPUS3N**  
 :57A: YOUR SWIFT BIC  
 :59: /BENEFICIARY ACCOUNT BENEFICIARY NAME AND ADDRESS.....  
 :71A: ...

## Wells Fargo's euro payment products

### Commercial payments

#### GlobalPay.Euro:

These euro payments, initiated from your euro account by means of SWIFT MT103 or CyberPay, are defined as those transactions in which at least one party is a non-financial institution (e.g., open account trade transaction, retail, or commercial payment).

### Treasury payments

#### TreasuryPay.Euro:

Is designed for the high-value euro transfers related to treasury activities, such as foreign exchange, money market transactions, and other interbank payments, where no fee deduction is required. Initiation by SWIFT is through the MT2xx series of messages (MT200/1/2/3). In CyberPay, the bank transfer screens are used. Offered on a limited basis.

### Trade payments

#### TradePay.Euro 202Deduct:

Is particularly useful to capture charges for your euro trade payments, such as LC-related remittances, where charges are for the account of the beneficiary institution. The service is available for transactions in which all parties are financial institutions.

#### TradeEuro.Export Collect:

Is used with export letters of credit or documentary collections denominated in euro. This service provides the ability for you to appoint Wells Fargo as your agent for reimbursement claims to the paying bank, tracing of payment of acceptance, and receipt of funds on their behalf.

#### TradePay.Euro 740:

Allows you to automate your import-related payments denominated in EUR and reduce the associated costs of reconciliation, tracing, and tracking by concentrating all of your authorizations and claims through your EUR account held with Wells Fargo.

## USD payment reference guide

### Wells Fargo incoming routing instructions

Wells Fargo Bank, N.A. New York SWIFT BIC: PNBPUS3NNYC

CHIPS Participant Number: 0509

FED ABA Routing Number: 026005092

### CHIPS Participant Routing Numbers

CHIPS Routing Number	Bank name	SWIFT BIC	FED ABA
0184	Banco Bilbao Vizcaya, S.A.	BBVAUS33	026001847
0355	Banco do Brasil S.A.	BRASUS33	026003557
0869	Bangkok Bank Public Company Limited	BKKBUS33	026008691
0279	Bank Leumi USA	LUMIUS3N	026002794
0959	Bank of America, N.A.	BOFAUS3N	026009593
0326	Bank of China	BKCHUS33	026003269
1262	Bank of Communications	COMMUS33	026012629
0253	Bank of Nova Scotia	NOSCUS33	026002532
0963	Bank of Tokyo-Mitsubishi UFJ, Ltd.	BOTKUS33	026009632
0257	Barclays Bank PLC	BARCUS33	026002574
0768	BNP Paribas New York	BNPAUS3N	026007689
0160	Branch Banking and Trust Company	BRBTUS33	053201607
0480	Brown Brothers Harriman & Co.	BBHCUS33	026004802
0600	China Citic Bank Int'l LTD.	KWHKUS33	026006004
1468	China Construction Bank Corporation	PCBCUS33	026014685
1455	China Merchants Bank	CMBCUS33	026014559
0008	Citibank, N.A.	CITIUS33	021000089
0804	Commerzbank AG	COBAUS3X	026008044
0807	Credit Agricole Corporation and Investment Bank	CRLSUS33	026008073
0865	Credit Industriel et Commercial	CMCIUS33	026008659
0378	Deutsche Bank AG	DEUTUS33	026003780
0103	Deutsche Bank Trust Co Americas	BKTRUS33	021001033
0031	Fifth Third Bank	FTBCUS3C	042000314
0736	Habib American Bank	HANYUS33	026007362
0108	HSBC Bank USA	MRMDUS33	021001088
1459	Industrial and Commercial Bank of China	ICBKUS33	026014591
0531	Intesa Sanpaolo S.p.A.	BCITUS33	026005319
0976	Israel Discount Bank of New York	IDBYUS33	026009768
0002	JPMorgan Chase Bank, N.A.	CHASUS33	021000021
0824	KBC Bank N.V.	KREDUS33	026008248
0555	Manufacturers and Traders Trust Company	MANTUS33	022000046
0174	Mashreqbank psc	MSHQUS33	026011743
0908	Mega Int'l Commercial Bank Co.	ICBCUS33	026009085
0430	Mizuho Bank, Ltd. – NY	MHCBUS33	026004307

CHIPS Routing Number	Bank name	SWIFT BIC	FED ABA
0422	Societe Generale	SOGEUS33	026004226
0256	Standard Chartered Bank	SCBLUS33	026002561
0914	State Bank of India	SBINUS33	026009140
0487	State Street Bank and Trust Company	SBOSUS3N	026009166
0967	Sumitomo Mitsui Banking Corporation	SMBCUS33	026009674
0001	The Bank of New York Mellon	IRVTUS3N	021000018
0112	The Northern Trust Company	CNORUS44	026001122
0799	UBS AG	UBSWUS33PID	026007993
0049	Union Bank, N.A.	BOFCUS33MPK	122000496
0509	Wells Fargo Bank NY INTL.	PNBPUS3N NYC	026005092
0407	Wells Fargo Bank, San Francisco	WFBUS6S	121000248

Payment Instructions Receipt Cut-off Times by Delivery Channel			Clearing Cut-off Times		
USD	SWIFT, Wells Fargo Cyber and Data Transmission Services	Fedwire and CHIPS Origination**	Book	CHIPS	Fedwire
STP	17:45*	CHIPS:16:45* FED:17:45*	18:30	17:00	18:00
Non-STP	17:30*	CHIPS:16:30* FED:17:30*	18:30	17:00	18:00

\* Instructions received after the cut-off times above will be processed on a commercially reasonable best-efforts basis.

## Federal Reserve Bank — Funds Transfer Routing Number search

The below link can be utilized to determine if a Fed ABA routing number is eligible for funds transfer.\*

<https://www.frbservices.org/EPaymentsDirectory/agreement.html>

\* Financial institutions maintain ABAs that are used for ACH transfers; ACH ABAs should never be used to identify a financial institution in a funds transfer.

## SWIFT — Search

The link below can be utilized to determine if a SWIFT BIC on line is eligible for funds transfer.

<http://www.swift.com/bsl/index.faces?bicSearch>

## New York Clearing House — Participant List

The link below can be utilized to look up a CHIPS Participant Number or CHIPS UID number.

<https://www.theclearinghouse.org/uid-lookup>

## Fedwire and CHIPS formatting guide

### Principles for straight-through processing of CHIPS and Fedwire payments

1. Although Wells Fargo does not require the inclusion of an intermediary bank. If you have the intermediary bank information, we encourage you to include it in your payment instruction. We will utilize our extensive network of correspondent bank accounts, routing database, and payment experience to select an intermediary bank if one is required.
2. Always place each party in its designated CHIPS or FED field and always precede the party identifier with its correct identifier code. The SWIFT BIC is the preferred means of identification.
3. In the Intermediary Bank field, please ensure that you are not repeating the information contained in the Beneficiary Bank field.
4. Never abbreviate a bank name. It could potentially stop a payment from being completed and advised.
5. Obtain and provide, in the payment instructions, the maximum possible amount of information from the originator.

The most complete source of information will always be the originator. Some examples are:

- Full name and address of originator and beneficiary, including country (it is not recommended to use a PO Box)
- Date of birth of any foreign national
- Beneficiary national ID number or passport number
- Purpose of payment
- IMO (International Maritime Organization) ship identification number and flag from vessel

### CHIPS format:

Field tag #	Field name	Content	Comment
260	Amount	USD amount	Amount applied before deduction, if applicable
201	Sender FI	Sender CHIPS number (4 characters)	
320	Sender Reference	16 characters	
211	Receiver FI	0509	Wells Fargo's dedicated CHIPS number
400	Intermediary FI	Intermediary's identifier	Optional
412	Beneficiary's FI	SWIFT BIC or CHIPS UID number for beneficiary's bank, name, and address	Name and address also acceptable if SWIFT BIC or CHIPS UID is not available
422	Beneficiary Information	Beneficiary's account identifier, name, and address	
502	Originator Information	Originator's identifier (e.g., account number), name, and address	
650	FI to FI Information		

## Fedwire format:

Field tag #	Field name	Content	Comment
2000	Amount	USD amount	Amount applied before deduction, if applicable
3100	Sender FI	Sender ABA number (9 characters) Sender short name (18 characters)	
3320	Sender Reference	16 characters	
3400	Receiver FI	026005092	Wells Fargo's dedicated ABA number
4000	Intermediary FI	Intermediary's identifier	Optional. Wells Fargo identifies all required intermediaries
4100	Beneficiary's FI	SWIFT BIC for beneficiary's bank, name, and address	Name and address also acceptable if SWIFT BIC is not available
4200	Beneficiary Information	Beneficiary's account identifier, name, and address	
5000	Originator Information	Originator's identifier (e.g., account number), name, and address	
6500	FI to FI Information		

## Fedwire format example:

Original Fedwire payment instructions		
{1100}	Msg Disposition	: 30P N
{1110}	Time-Stamp	: 0715 1047 FT03
{1120}	Omad	: 2018079 E6B7088C 000022
{1510}	Type/SubType Code	: 10 00
{1520}	Imad	: 201807159 E6B7011C 000028
{2000}	Amount	: \$20,615.00
{3100}	Sender Fi	: 256070000
		LEFT BANK
{3320}	Sending Bank Ref#	: 3429991 071513
{3400}	Receiver Fi	: 026005092
		Wells Fargo NY INT
{3600}	Business Function	: CTR (Customer Transfer)
{4100}	BBK-	: BCCDDBKAX
		CHINA BANK
		123 STREET
		HONGKONG
{4200}	BNF FI -	: BCCDDBKAY
		CHINA BANK
		456 STREET
		SINGAPORE
{6000}	OBI-	TRANSFER FEES

## International payment formatting guide

### Formatting overview

The purpose of this section is to provide helpful information on SWIFT or CyberPay payment formats in order to maximize straight-through processing (STP) of your payments at Wells Fargo. STP simply means according to SWIFT standards or Wells Fargo's CyberPay requirements so that they flow "straight-through" our funds transfer systems without any operator intervention. In doing so, you decrease the likelihood of investigations, which ultimately leads to better service for your customers. Two types of payments will be discussed in this section: customer transfers (also referred to as a third-party or commercial payments) and bank-to-bank (also referred to as treasury/trade-related payments) transfers.

Customer transfers are sent using SWIFT messages or through Wells Fargo proprietary payment initiation service, CyberPay. SWIFT defines the 1XX message series as a customer transfer, whereby the ordering party and/or the ultimate beneficiary is a nonbank entity. The underlying transaction is typically a payment from an individual or corporation to another to settle trade transactions, personal transfers, travel, or any other purpose.

Bank-to-bank transfers are sent using SWIFT MT200s, MT201s, MT202s, or MT203s message types or through Wells Fargo's proprietary payment service, CyberPay. The underlying transaction typically includes foreign exchange and money market settlements, loan disbursements and repayments, and may also include trade remittances.

A variant of the MT202, the MT202COV, is used where an MT103 commercial payment is sent directly to a beneficiary bank, but there is a need to provide cover through a third (intermediary) bank. This method of sending payments is called the Advice and Cover Method (also known as split advising). Wells Fargo strongly recommends that you send your commercial payments through Wells Fargo, using the "serial" method rather than splitting the MT103 and MT202COV.

We provide you with links to assist in looking up key payment routing information, such as IBAN validation, SWIFT, BIC, CHIPS UID, CHIPS Participant Number, and Fed ABA routing numbers for improved straight-through processing. These links go directly to SWIFT, CHIPS, and the Federal Reserve for the most current information on these payment routing codes and can be located at [wellsfargo.com/com/international/resources](https://wellsfargo.com/com/international/resources).

### Wells Fargo U.S. SWIFT BICs for payment-related messaging

Wells Fargo maintains two primary SWIFT BIC codes in support of cross-border payments due to historical reasons:

- PNBUS33PHL for accounts structure 200009\*\*\*\*\*
- PNBUS3NNYC for accounts structure 200019\*\*\*\*\*

Kindly ensure to you the appropriate BIC based on your Wells Fargo account.

## Four simple principles for straight-through processing for SWIFT

Always keep the following simple principles in mind when formatting payment orders:

1. Identify all bank parties with one internationally accepted identifier. Always use the SWIFT BIC code when available, and remember to use field option A. In USD clearing, always use a unique identifier, such as a SWIFT BIC, CHIPS Participant Number, a Fedwire Routing number, or an account number (with name and address if the bank maintains an account with Wells Fargo, or with the party in the intermediary bank field). Avoid using just the name and address of a party (except beneficiaries in /CHQB/payments). Using field option D will result in non-STP, except when used with U.S. routing codes for Fedwire and CHIPS. Please note that international sort codes are not required for USD payments.

For payments in currencies other than USD, SWIFT BIC or local routing code is used. Payments to European Union countries and certain other countries may further require identification of the beneficiary by use of an IBAN (International Bank Account Number) as well as the full name and address.

2. Each party in a transaction must have a direct account relationship or a local clearing relationship with the previous party in the transaction. If they do not, one party will not be able to move funds to the next party.
3. Always place each party in its designated SWIFT field and always precede the party identifier with its correct identifier code. Identifier codes are typically A, B, or D. Please refer to your SWIFT standard module for more detailed information.
4. Obtain and provide in the payment instructions the maximum possible amount of information from the originator. The most complete source of information will always be the originator.  
Some examples are:
  - Full name and address of originator and beneficiary including country (it is not recommended to use a PO Box, as this can be viewed as a red flag)
  - Date of birth of any foreign national
  - Beneficiary national ID number or passport number
  - Purpose of payment
  - IMO (International Maritime Organization) ship identification number and flag from vessel

## Book transfer — STP

A book transfer can be used to settle a transaction when the originating bank and beneficiary bank or beneficiary each maintain an account with Wells Fargo. Book transfers improve payment timeliness by avoiding the use of an external clearing network and eliminating the need to add another U.S. Clearing Institution (IBK) to the payment chain.

## IBAN (International Bank Account Number)

The IBAN was introduced some years ago and has been adopted by each member of the EU and a growing number of other nations. The purpose of the IBAN is to facilitate STP. It is a requirement to provide an IBAN whenever making a payment into the eurozone and throughout Europe. Payments not containing an IBAN are subject to delay, additional charges, and, in some cases, rejection.

The IBAN is the beneficiary's account number with the beneficiary's bank. In general, the IBAN is comprised of the country code, two check digits, and a national bank identifier and account number. In some countries, it will also contain the first four characters of a SWIFT BIC. Only the beneficiary can provide its IBAN. There is no published directory. Each IBAN should be represented electronically as continuous text. But, for ease of translation, it may often be shown on paper in blocks of four characters.

### Examples

Germany	DE89370400440532013000
UK	GB29NWBK60161331926819
Saudi Arabia	SA7001002001230301000398

IBAN formats vary from country to country. Specific formats for each IBAN country can be obtained from the IBAN Registry. SWIFT has been designated as the official IBAN registration authority. The registry is posted on the SWIFT website at [http://www.swift.com/dsp/resources/documents/IBAN\\_Registry.pdf](http://www.swift.com/dsp/resources/documents/IBAN_Registry.pdf).

The IBAN should be placed in the beneficiary account number field (SWIFT MT103-f59).

It is worth noting here that your payment will only achieve full STP when the IBAN is used in conjunction with a SWIFT BIC code in field 57A format for the beneficiary bank.

Below is an example of how the IBAN changes the format of field 59:

```
:57A: CRESCHZZ70A
:59:/CH350023023012345678A
Johann Schweitzer Alpengasse 1, Geneva
```

**NOTE:**

Some common IBAN-related mistakes that prevent STP, even in the event of a BIC code being used in format A, are:

1. Quoting the term “IBAN” in front of the IBAN in field 59 — the term “IBAN” is never part of a valid IBAN.
2. Quoting the IBAN number in field 70/72 instead of in field 59 — an IBAN refers only to the beneficiary’s account number.
3. Quoting the old account number in field 59 and the IBAN number in field 70/72.

## SWIFT

**SWIFT BIC address**

SWIFT BICs are the best method of identifying financial institutions to facilitate the automated processing of telecommunication messages in banking and related financial environments. The BIC consists of eight or 11 characters comprising the Bank Code (4), Country Code (2), Location Code (2), and optional Branch Code (3). SWIFT BICs exist for both connected (SWIFT BIC) and non-connected (NON-SWIFT BIC) institutions.

Those financial institutions that are not directly connected to SWIFT are identified by a “1” in the eighth field of their BIC address.

**U.S. National Clearing System codes**

National clearing system codes, or identifiers, may be utilized to identify certain parties in a SWIFT message and to facilitate STP. When utilizing the following codes, be sure to include double slashes (e.g., //CH) before the actual routing number qualifier (//CH //CP, //FW).

The following are the most common U.S. clearing system codes:

**CHIPS participant codes** or routing numbers are four-digit numbers and are used in fields 56, 57, and 58. These codes are used to identify participants in the CHIPS system. Only one CHIPS participant number should be present in an instruction. Other parties in the payment order should be identified using either a CHIPS UID or SWIFT BIC.

**Example:**

57D://CP0509  
Wells Fargo Bank  
New York, NY

A **CHIPS UID** is a six-digit number and is used in SWIFT fields 57, 58, 59, and CHIP Tags 4100 only when a CHIPS participant code is used in the preceding party field. The UID number identifies a particular account party (bank or corporate) in a SWIFT message.

**Example:**

58D://CH123456  
XYZ Bank  
City, Country

**Fedwire routing numbers**, or Fed ABAs, are nine-digit numbers used to identify parties in the U.S. Federal Reserve payment system (Fedwire). The Fed ABA is used in fields 56, 57, and 58.

**Example:**

57D://FW026005092  
Wells Fargo Bank  
Charlotte, NC

## Other country clearing codes

Many countries have specific clearing codes, although SWIFT BICs are now used more commonly to identify banks. However, these codes can be included in your payment instructions, fields 56, 57, or 58, under option A (or D for payments through the U.S.). Always begin with a double slash. Examples of these codes are:

UK — Sort Code. Example: //SC309634

Germany — Bankleitzahl. Eight digits. Example: //BL12345678

Please note that international sort codes are not required for USD payments. A SWIFT BIC is the preferred identifier for straight-through processing.

## Other party identifiers

Account numbers or IBANs are most often found in fields 50 and 59 and are preceded with a single slash. Account numbers identify the actual account of the originating party and the party to be credited at the beneficiary bank. It is imperative to always include the full remitter and beneficiary name and address in addition to the account number in both fields 50 and 59. *The F option is the preferred formatting option.*

In many countries, regulations have been introduced relating to a recommendation of the Financial Action Task Force (FATF). The goal of this recommendation is to achieve full transparency in global payments. In enacting the regulations to meet this objective, individual jurisdictions may have interpreted the recommendation slightly differently. This has resulted in some regulatory variation from country to country.

The basic requirement is generally the same: full information identifying the remitter (ordering party) and beneficiary must be included with each payment. The information required is generally the account number and full name and address. In the absence of an account number for the remitter, some other form of identification must be obtained.

This information must be quoted in field 50. Please note that the requirements in an originating jurisdiction and a destination jurisdiction may vary.

It is possible that a payment that meets the originating bank's regulatory hurdles may not meet the beneficiary bank's regulatory requirements. If this happens, payments may be subject to delay, inquiry or, possibly, return — even though the remitting bank met its regulatory requirements. It is, therefore, prudent to familiarize yourself with the various regulatory requirements related to the FATF recommendation and incorporate them into your payment processing upfront. Wells Fargo can help provide you with information related to these regulations.

## CODES

In option F, the field Number must contain one of the following numbers:

1. Name of the Beneficiary Customer:  
The number 1 followed by a slash, '/' must be followed by the name of the beneficiary customer.
2. Address Line:  
The number 2 followed by a slash, '/' must be followed by an Address Line (Address Line can be used to provide, for example, street name and number, building name or post office box number).
3. Country and Town:  
The first occurrence of number 3 must be followed by a slash, '/', the ISO country code, and optionally a slash '/' followed by additional details.

Similarly, the second occurrence of number 3 must be followed by a slash and the continuation of additional details. Additional details can contain Town, which can be complemented by postal code (for example, zip) and country subdivision (for example, state, province, or county). It is preferred that the country code and town indicate the country and town of residence, as provided by the ordering customer.

In option F, line numbers may be repeated.

In option F, if number 2 is present, the first occurrence of number 3 must include the town in additional details.

**Example (non-IBAN):**

**Option F Example**

59F:1/JOHN SIMONS  
2/3658 WITMER ROAD  
3/US/POUGHKEEPSIE, NEW YORK 12602  
3/DUTCHESS

**Example (IBAN):**

**59F Preferred Option**

59F:/BE30001212345678  
1/MARK SMITH  
2/HOOGSTRAAT 9,  
3/BE/BRUSSELS

**Example:**

(Passport used to identify remitter in place of account number): 50F:/CCPT/US/12345678

1/SMITH JOHN  
2/299, PARK AVENUE  
3/US/NEW YORK, NY 10017

**NOTE:**

SWIFT standards provide nine, four-digit codes to specify the method of identification used to authenticate the remitter's identity. The identifier above, CCPT, indicates a passport. It is followed by the entity issuing the identification, in this case the U.S. government. When using the F option in place of the account number, the method of identification should always be formatted in this manner. The identification information should be followed by full address information. Further information on the other available ID codes can be obtained from the SWIFT Standards Guide.

Please remember that each SWIFT field should contain information about only one party in the transaction.

## Codewords for field 72 (Sender to Receiver Information)

There are several different codewords for use in field 72, which indicate instructions or additional information for other parties in the payment. SWIFT guidelines discourage free-form narrative text in field 72 as this will lead to repair at receiving banks. Field 72 is to be used only to convey information to banks that participate in the completion of the payment, such as the receiver of the payment instruction, an intermediary bank, an account with bank, and/or bank beneficiary. Information that pertains to a nonbank beneficiary should be placed in field 70 of an MT103. For a bank-to-bank transfer, the appropriate receiving bank reference number should be quoted in field 21.

All text in field 72 must be preceded by a codeword. Codewords fall into two categories: those that provide information for the parties in the transaction or those that request a specific action of a designated bank party. All codewords must be started and finished with one slash (e.g.,/REC).

Codes preceding instructions include the following:

Code	Characters	Structure
/ACC/	Instructions following are for the account with institution	All message types
/BNF/	Information following is for the beneficiary	MT202 and MT202Cov only
/INS/	The instructing institution that instructed the sender to execute the transaction. Can be used twice in field 72.	MT103, MT202, and MT202Cov only
/INT/	Information following is for the intermediary	All message types
/PHON/	Please advise account with institution by phone	MT2nn only
/PHONBEN/	Please advise/contact beneficiary/claimant by phone	MT202/3 only
/REC/	Instructions following are for the receiver	All message types
/TELE/	Please advise the account with institution by the most efficient means of telecommunication	MT2XX only
/TELEBEN/	Please advise the beneficiary/claimant by the most efficient means of telecommunication	MT202/3 only
/TELEIBK/	Please advise the intermediary by the most efficient means of telecommunication	MT2nn only

Wells Fargo can agree on other specific, proprietary (non-standard) codewords with you for field 72 to identify a specific service or processing requirement to allow STP. Unless previously agreed, the use of any codeword other than those above (with the exception of /REC/ always is a repair), or any free-form text, will result in repair. Wells Fargo is considered the “Receiving Bank” of your payment instruction; therefore, any information that pertains to an action to be executed by Wells Fargo should be preceded by the codeword /REC/. Information intended for any other party in the payment should not be preceded by /REC/.

Codewords can only be used when the SWIFT payment instructions contain the corresponding field (e.g.,/ACC/ with field 57 Account with Institution).

Field	MT103	Field included	Codeword rules
:56A:	Intermediary Institution	YES	Codeword /INT/ is allowed
		NO	Codeword /INT/ is NOT allowed
:57A:	Account with Institution	YES	Codeword /ACC/ is allowed
		NO	Codeword /ACC/ is NOT allowed
:59:	Beneficiary Customer	YES – Mandatory	59 F is the preferred option with account number, name, full street address, city, and the ISO country code.

Field	MT202/ MT202Cov	Field included	Codeword rules
:56A:	Intermediary Institution	YES	Codeword /INT/ is allowed
		NO	Codeword /INT/ is NOT allowed
:57A:	Account with Institution	YES	Codeword /ACC/ is allowed
		NO	Codeword /ACC/ is NOT allowed
:58A:	Beneficiary Institution	YES – Mandatory	Codeword /BNF/ is allowed

#### SWIFT and Fed routing number preference

Field	MT103	Field included	Codeword rules
:56A:	Intermediary Institution	YES	SWIFT BIC when available
:57A:	Account with Institution	If 56 and 57 included	Either SWIFT BIC or FED Routing number
		If only 57	Either SWIFT BIC or FED Routing number

## MT103, MT200, MT202, and MT202COV payment formats

### Customer transfers — MT103

When you send your payment instructions to Wells Fargo by SWIFT MT103, the following format and information should be used:

#### Customer transfers

Field	Description	Options	Man/ Opt	Comments
:20:	Sender's Reference		M	Maximum 16 characters
:23B:	Bank Operation Code		M	Should always be CRED
:23E:	Instruction Code		O	Some codes previously in field 72 now put here. Examples include PHON, TELE, and CHQB
:26T:	Transaction Type Code		O	Only use this field if bilaterally agreed
:32A:	Value Date/ Currency/ Interbank Settled Amount		M	Wells Fargo accepts future-value dated instructions up to 10 business days (30 days for London)
:33B:	Currency/ Instructed Amount		O	Used if the currency code or amount is different from field 32A
:36:	Exchange Rate		O	Specifies the exchange rate applied when converting the original ordered amount to the transaction amount
:50:	Ordering Customer	A, F, or K	M	Has to include full name and address, plus account number or other unique identifier, e.g., IBAN. 50 F is the preferred option
:51A:			O	This field should not be used with MT103

Field	Description	Options	Man/ Opt	Comments
:52A:	Ordering Institution		O	Financial institution of the ordering customer, if different than that of the sender
:53:	Sender's Correspondent	A or B	O	The account or branch of the sender or another financial institution that will reimburse Wells Fargo. Only use if agreed by Wells Fargo as this may cause payments to be repaired
:54A:	Receiver's Correspondent		O	The branch or other financial institution where funds will be made available to Wells Fargo. Use of this field may cause payments to be repaired
:55A:	Third Reimbursement Bank		O	Rarely used and may cause payments to be repaired
:56A:	Intermediary Institution	A or D	O	Unnecessary on most transactions as Wells Fargo will locate the intermediary bank for you automatically; it is never necessary to list Wells Fargo as the intermediary institution, as this will result in a repair transaction
:57A:	Account with Institution	A or D	O	In the U.S., the D option should be used with the city and state of the bank quoted
:59:	Beneficiary Customer	A, F, or No Letter Option	M	Full beneficiary's account number/IBAN, name, and address. Payments without a beneficiary account number/IBAN may be returned by the beneficiary bank for more information. 59 F is the preferred option
:70:	Remittance Information		O	Information intended for the beneficiary only, e.g., invoice numbers. The only codeword acceptable is /RFB/ and should be followed by a maximum 16-character reference on line 1
:71A:	Details of Charges		M	BEN or SHA will result in our charges being deducted. Where charges are for your account, use OUR
:71F:	Sender's Charges		O	The currency and amount of any transaction charges deducted by the sender and by prior banks in the payment chain
:71G:	Receiver's Charges		O	We prefer that this field is not used. Charges will automatically default to your fee profile if charges are for "OUR," and will be taken on an analysis basis
:72:	Sender to Receiver Information		O	Information for receiver, intermediary bank, or account with bank. Codewords, as defined previously, should precede any reference or narrative text

**NOTE:**

- **Field 57:** Non-USD payments — may require the use of option A with a valid BIC code in order to achieve STP.
- **Field 72:** Non-USD payments — inclusion of information other than previously mentioned special codewords may result in non-STP.

## Bank transfer for your own account — MT200

When you send your payment instructions to Wells Fargo by SWIFT MT200, the following format and information should be used:

Field	Description	Options	Man/Opt	Comments
:20:	Transaction Reference Number		M	Maximum 16 characters
:32A:	Value Date, Currency Code, Amount		M	Wells Fargo accepts future-value dated instructions up to 10 business days (30 days in London)
:53A:	Sender's Correspondent		O	The account or branch of the sender or another financial institution that will reimburse Wells Fargo. Only use if agreed by Wells Fargo as this may cause payments to be repaired
:56A:	Intermediary Institution	A or D	O	Unnecessary on most transactions as Wells Fargo will locate the intermediary bank for you automatically; it is never necessary to list Wells Fargo as the intermediary institution, as this will result in a repair transaction
:57A:	Account with Institution	A or D	M	In the U.S., the D option should be used if the city and state of the bank are quoted
:72:	Sender to Receiver Information		O	Information for the receiver, intermediary, or account with bank. Codewords, as defined above, should precede any reference or narrative text

### NOTE:

- **Field 57:** Non-USD payments — may require the use of option A with a valid BIC code in order to achieve STP.
- **Field 72:** Non-USD payments — inclusion of information other than previously mentioned special codewords may result in non-STP.

## Bank transfer to other bank beneficiaries — MT202

When you send your payment instructions to Wells Fargo by SWIFT MT202, the following format and information should be used:

Field	Description	Options	Man/Opt	Comments
:20:	Transaction Reference Number		M	Maximum 16 characters
:21:	Related Reference		M	Reference for the beneficiary institution
:32A:	Value Date, Currency Code, Amount		M	Wells Fargo accepts future-value dated instructions up to 10 business days (30 days in London)
:52A:	Ordering Institution	A or D	O	Originating institution, if different than that of the sender
:53A:	Sender's Correspondent	A or D	O	The account or branch of the sender or another financial institution that will reimburse Wells Fargo. Only use if agreed by Wells Fargo as this may cause payments to be repaired

Field	Description	Options	Man/Opt	Comments
:54A:	Receiver's Correspondent	A or D	O	The branch or other financial institution where funds will be made available to Wells Fargo. Use of this field may cause payments to be repaired
:56A:	Intermediary	A or D	O	Unnecessary on most transactions as Wells Fargo will locate the intermediary bank for you automatically; it is never necessary to list Wells Fargo as the intermediary institution as this will result in a repair transaction
:57A:	Account with Institution	A or D	O	In the U.S., the D option should be used if the city and state of the bank are quoted
:58A:	Beneficiary Institution	A	M	In the U.S., if the D option is used, the city and state of the bank should be quoted
:72:	Sender to Receiver Information		O	Information for the receiver, intermediary bank, account with bank, or beneficiary bank. Codewords, as defined previously, should precede any reference or narrative text

**NOTE:**

- **Field 57:** Non-USD payments — may require the use of option A with a valid BIC code in order to achieve STP.
- **Field 72:** Non-USD payments — inclusion of information other than previously mentioned special codewords may result in non-STP.

**Cover payments — MT202 COV**

When you send cover payment instructions to Wells Fargo via SWIFT, the MT202 COV message should be utilized, with the following format and information:

Field	Description	Options	Man/Opt	Comments
<b>Sequence A: General information</b>				
:20:	Trans Reference Number		M	Maximum 16 characters
:21:	Related Reference		M	Reference for the beneficiary institution
:32A:	Value Date, Currency Code, Amount		M	Wells Fargo accepts future-value dated instructions up to 10 business days (30 days in London)
:52A:	Ordering Institution	A or D	O	Financial Institution of the ordering customer, if different than that of the sender
:53A:	Sender's Correspondent	A or D	O	The account or branch of the sender or another financial institution that will reimburse Wells Fargo. Only use if agreed by Wells Fargo, as this may cause payments to be repaired
:54A:	Receiver's Correspondent	A or D	O	The branch or other financial institution where funds will be made available to Wells Fargo. Use of this field may cause payments to be repaired
:56A:	Intermediary	A or D	O	Unnecessary on most transactions as Wells Fargo will locate the intermediary bank for you automatically; it is never necessary to list Wells Fargo as the intermediary institution as this will result in a repair transaction

Field	Description	Options	Man/Opt	Comments
:57A:	Account with Institution	A or D	O	In the U.S., the D option should be used if the city and state of the bank are quoted
:58A:	Beneficiary Institution	A or D	M	In the U.S., if the D option is used, the city and state of the bank should be quoted
:72:	Sender to Receiver Information		O	Information for the receiver, intermediary bank, account with bank, or beneficiary bank. Codewords, as defined above, should precede any reference or narrative text
<b>End of Sequence A</b>				
<b>Sequence B: Underlying customer credit transfer details</b>				
:50A:	Ordering Customer	A, F, or K	M	Has to include full name and address, plus account number/IBAN or other unique identifier
:52A:	Ordering Institution		O	Financial institution of the ordering customer, if different than that of the sender
:56A:	Intermediary Institution	A or D	O	Unnecessary on most transactions as Wells Fargo will locate the intermediary bank for you automatically; it is never necessary to list Wells Fargo as the intermediary institution as this will result in a repair transaction
:57A:	Account with Institution	A or D	O	In the U.S., the D option should be used with city and state of the bank quoted
:59:	Beneficiary Customer	A or no letter	M	Full beneficiary's account number, name, and address. Payments without a beneficiary account number IBAN may be returned by the receiving bank for more information
:70:	Remittance Information		O	Information intended for the beneficiary only, e.g., invoice numbers. The only codeword acceptable is /RFB/ and should be followed by a maximum 16-character reference on line 1
:72:	Sender to Receiver Information		O	Information for the receiver, intermediary bank, account with bank, or beneficiary bank. Codewords, as defined above, should precede any reference or narrative text
:33B:	Currency/ Instructed Amount		O	Used if the currency code or amount is different from field 32A

**NOTE:**

- **Field 57:** Non-USD payments — may require the use of option A with a valid BIC code in order to achieve STP.
- **Field 72:** Non-USD payments — inclusion of information other than previously mentioned special codewords may result in non-STP.

## MT202 message for trade transaction, requiring charges to be deducted

### NOTE:

You may instruct us to deduct charges from the payment amount of an MT202 payment made for trade-related purposes, such as a payment to settle a letter of credit or collection, when charges under the L/C are for the beneficiary. You must indicate in field 72 an agreed codeword (followed by no other information on the line, if possible).

Field	Description	Options	Man/Opt	Comments
:72	Sender to Receiver Information	O	Codeword instructs Wells Fargo to deduct its payment charges. Several codes are available, but these must be agreed upon in advance. Alternatively, for USD you may specify your trade payment reference patterns that appear in field 20, 21, or 72. Wells Fargo's payment system will scan for these reference numbers only and deduct a fee	
:58:		M	Should not contain Wells Fargo	

The codeword must be the only information on line one and the second line if required must start with a codeword. Since the information on line two is not intended for Wells Fargo the /REC/ should not be used. If this formatting is not followed, the payment will stop in repair.

### Example:

```
:72:/REC/BEN
/ACC/(SUZHOU CITY BRANCH)
```

## MT203

*These payment types are multiple messages for the MT200 and MT202, respectively. The main difference is that, within the messages, there are repetitive fields; however, the formatting of each field should be the same as mentioned above.*

## USD formatting examples MT103, MT200, MT202, and MT202COV payments

### MT103 customer transfer — “OUR”

Ms. Julianna Vandersteen of Bruges, Belgium, instructs Rabobank to transfer USD 1,365.49 for the account of Mr. Roger Benuto, Philadelphia, PA 19146, a customer of PNC Bank, Philadelphia, PA. The beneficiary's account number is 123456789 and the reference is 90/IOE. The value date of the payment is January 3, 2019. Ms. Vandersteen wants to pay her own bank's charges, but all other charges are for the account of the originator.

Field	Description	Contents
:20:	Sender's Reference	TRN67543
:23B:	Bank Operation Code	CRED
:32A:	Value Date/Currency/Interbank Settled Amount	190103USD13659,49
:50K:	Ordering Customer	/NL63ABNA1234567890 Ms. Julianna Vandersteen Grand Canal Street Bruges, Belgium
:57D:	Account with Institution	//FW031000053 PNC Bank Philadelphia, PA
:59:	Beneficiary Customer	/123456789 Mr. Roger Benuto 801 Broad Street Philadelphia, PA 19146
:70:	Remittance Information	90/IOE
:71A:	Details of Charges	OUR

## MT103 — Customer transfer — “BEN”

Ms. S. Chan of Singapore instructs DBS Bank, Singapore, to transfer USD 1,500.60 in favor of Mr. Patrick Evans, Hong Kong, a customer of Hang Seng Bank. The beneficiary’s account number is 8976543218 and the payment reference is 90/IOE. The value date of the payment is January 3, 2019. The beneficiary will pay all bank charges.

Field	Description	Contents
:20:	Sender’s Reference	TRN12345
:23B:	Bank Operation Code	CRED
:32A:	Value Date/Currency/Interbank Settled Amount	190103USD15009,60
:33B:	Currency/Instructed Amount	USD1520,60
:50K:	Ordering Customer	/63124987 S. Chan 123 Raffles Square Singapore
:57A:	Account with Institution	HASEHKHH
:59:	Beneficiary Customer	/8976543218 Mr. Patrick Evans 164 Kowloon Causeway, Hong Kong
:70:	Remittance Information	90/IOE
:71A:	Details of Charges	BEN
:71F:	Sender’s Charges	USD20,00

**NOTE:** When the sender indicates “SHA” in field 71A, Wells Fargo will follow the same routine as if the charges were for the beneficiary.

## MT103 — Customer transfer — “SHA”

Ms. Julianna Vandersteen of Bruges, Belgium, instructs Rabobank to transfer USD 1,365.49 for the account of Mr. Roger Benuto, Philadelphia, PA 19146, a customer of PNC Bank, Philadelphia, PA. The beneficiary’s account number is 123456789 and the reference is 90/IOE. The value date of the payment is January 3, 2019. Ms. Vandersteen wants to pay her own bank’s charges, but all other charges are for the account of the beneficiary.

Field	Description	Contents
:20:	Sender’s Reference	TRN67543
:23B:	Bank Operation Code	CRED
:32A:	Value Date/Currency/Interbank Settled Amount	190103USD13659,49
:50K:	Ordering Customer	/NL63ABNA1234567890 Ms. Julianna Vandersteen Grand Canal Street Bruges, Belgium
:57D:	Account with Institution	//FW031000053 PNC Bank Philadelphia, PA
:59:	Beneficiary Customer	/123456789 Mr. Roger Benuto 801 Broad Street Philadelphia, PA 19146
:70:	Remittance Information	90/IOE
:71A:	Details of Charges	SHA

**NOTE:** When the sender indicates “SHA” in field 71A, Wells Fargo will follow the same routine as if the charges were for the beneficiary.

## MT200 bank transfer for own account

Rajiv Bank India sends an MT200 for USD 1,000.00 valued January 3, 2019, to pay its account at Bank of New York, New York. Their reference number is 123CT.

Field	Description	Contents
:20:	Transaction Reference Number	123CT
:32A:	Value Date, Currency Code, Amount	190103USD10000009
:57A:	Account with Institution	IRVTUS3N

## MT202 bank transfer in favor of a third bank trade transaction

The Import/Export Department of Bank of Taipei sends a funds transfer for USD 14,950.76, valued January 3, 2019, to settle L/C xy224 to Gunma Bank, Tokyo, Japan. Gunma's reference number is GB25678. Bank of Taipei indicates to Gunma that it has already deducted charges of \$15.00 from the payment.

Field	Description	Contents
:20:	Transaction Reference Number	LCxy224
:21:	Related Reference	GB25678
:32A:	ValueDate,CurrencyCode,Amount	190103USD149509,76
:58A:	Beneficiary Institution	GUMAJPTXXX
:72:	Sender to Receiver Information	/BNF/Our ChargesUSD15,

## MT202 COV — bank transfer to cover underlying customer credit transfer

Ms. S. Chan of Singapore has instructed DBS Bank, Singapore, to transfer USD 1,500.60 in favor of Mr. Patrick Evans, Hong Kong, a customer of Hang Seng Bank. DBS Bank has sent a SWIFT MT103 directly to Hang Seng Bank, instructing it to credit Mr. Rayer's account. To cover the customer credit transfer, DBS then sends the 202 COV, illustrated below, to cover the payment. In this example, both DBS and Hang Seng have accounts on our books.

Field	Description	Contents
<b>Sequence A: General information</b>		
:20:	Transaction Reference Number	TRN12345
:21:	Related Reference	TRN67543 <sup>1</sup>
:32A:	Value Date, Currency Code, Amount	190103USD15009,60
:58A:	Beneficiary Institution	HASEHKHH
<b>Sequence B: Underlying customer credit transfer details</b>		
:50A:	Ordering Customer	/63124987 S. Chan 123 Raffles Place Singapore
:57A:	Account with Institution	HASEHKHH
:59:	Beneficiary Customer	/2638054567 Mr. Patrick Evans 164 Kowloon Causeway, Hong Kong
:70:	Remittance Information	90/IOE

<sup>1</sup> Transaction reference from underlying customer credit transfer.

## Foreign currency example

### MT103 debiting USD account in foreign currency by debiting to USD account

A Japanese bank sends an MT103 denominated in Indian rupees to pay a beneficiary in India. Field 54 is not included on the payment order and field 72 instructs Wells Fargo to debit the Japanese bank's USD account. The Japanese bank contacts Wells Fargo for a rate before initiating the payment. Importer Company of Tokyo, Japan, instructs the Japanese bank to transfer INR 4,200.00 for the account of Export Company, Mumbai, India, a customer of Bank of India, Mumbai. The beneficiary's reference is 90/IOE. The value date of the payment is January 3, 2019. The beneficiary will pay all bank charges.

Field	Description	Contents
:20:	Sender's Reference	TRN12345
:32A:	Value Date/Currency Code/Amount	190103INR42009
:50:	Ordering Customer	/12345678 Importer Company Fuji Mount Road Tokyo, Japan
:57A:	Account with Institution	BKIDINBBXXX
:59:	Beneficiary Customer	/12345678 Export Company Taj Mahal Building, 2345 Empire Road Mumbai, India
:70:	Remittance Information	90/IOE
:71A:	Details of Charges	BEN
:71F:	Sender's Charges	INR50
:72:	Sender to Receiver Information	/REC/DEBIT OUR USD //ACCOUNT at XXX.XX RATE CONTRACT //1234567

Wells Fargo will debit the Japanese bank's USD account for the USD equivalent of INR 4,200.00 using XXX. XX rate. Wells Fargo will then credit its nostro with its local correspondent in Mumbai and send it an MT103, instructing it to pay Bank of India for credit to the Export Company.

## Euro examples

### Example 1 – MT103 customer transfers:

Ms. S. Chan of Singapore instructs DBS Bank, Singapore, to transfer EUR 1,500.00 in favor of Mr. Patrick Evans, Bruges, Belgium, customer of Dexia Bank, in Brussels, Belgium. The beneficiary's IBAN is BE42 2638 0551 2345, and the payment reference is 90/IOE. The value date of the payment is October 3, 2019. Beneficiary will pay all bank charges.

Field	Description	Contents
:20:	Sender's Reference	TRN12345
:23B:	Bank Operation Code	CRED
:32A:	Value Date/Currency/Interbank Settled Amount	191003EUR1500,00
:33B:	Currency/Instructed Amount	EUR1520,
:50:	Ordering Customer	/37654992 S. Chan 123 Raffles Place Singapore
:57A:	Account with Institution	GKCCBEBBXXX
:59:	Beneficiary Customer	/BE42263805512345 Mr. Patrick Evans Bruges, Belgium
:70:	Remittance Information	90/IOE
:71A:	Details of Charges	BEN

**NOTE:** Sender to Beneficiary Bank information should be included in field 70 and not field 72 which results in repairs as Europe does not recognize this field for MT103 transactions.

### Example 2:

Pieter Van Frank asks Banco Frances to transfer EUR 25,000.00 to ABN Amro Bank, Amsterdam, for the account of Maria Van Frank of Rotterdam, Holland, IBAN NL72 ABNA 0417 6428 26. Charges are quoted as OUR.

Field	Description	Contents
:20:	Sender's Reference	TRN12345
:23B:	Bank Operation Code	CRED
:32A:	Value Date/Currency/Interbank Settled Amount	191003EUR25000,00
:50K:	Ordering Customer	/98860043 Pieter Van Frank Belgrano Plaza Buenos Aires, Argentina
:57A:	Account with Institution	ABNANL2A
:59:	Beneficiary Customer	/NL72ABNA0417642826 Maria Van Frank River View Rotterdam, Netherlands
:71A:	Details of Charges	OUR

### Example 3:

National Commercial Bank, Saudi Arabia, sends an MT103 on behalf of its customer Abdul Najeer to pay EUR 5,500.00 to Lloyds TSB Bank, London, in favor of Ahmed Najeer, whose IBAN at Lloyds is GB29 LOYD 3094 8202 4581 27. Charges outside Saudi Arabia are for the beneficiary.

Field	Description	Contents
:20:	Sender's Reference	12345
:23B:	Bank Operation Code	CRED
:32A:	Value Date/Currency/Interbank Settled Amount	191003EUR5500,00
:50K:	Ordering Customer	/8764930219 Abdul Najeer Souliman Avenue Riyadh, Saudi Arabia
:57A:	Account with Institution	LOYDGB2L
:59:	Beneficiary Customer	/GB29LOYD30948202458127 Ahmed Najeer Park Plaza Bath, UK
:71A:	Details of Charges	SHA

**NOTE:** When the sender indicates "SHA" in field 71A, Wells Fargo will follow the same routine as if the charges were for the beneficiary.

### MT202 bank transfer covering a trade transaction with beneficiary deduct

The Import/Export Department of Bank of Singapore sends a funds transfer for EUR 14,950.00, valued October 03, 2019, to pay a remittance under L/C xy224 to Klaus Lampe in Berlin, Germany. Lampe's reference number is GB12345. They maintain an account with Berenberg Bank, Hamburg. BDP codeword has been used in field 72.

Field	Description	Contents
:20:	Transaction Reference Number	LCxy224
:21:	Related Reference	GB12345
:32A:	Value Date, Currency Code, Amount	191003EUR14950,00
:57A:	Account with Institution	ATXGHRTO
:58A:	Beneficiary Institution	LAMPDEHH
:72:	Sender to Receiver Information	/REC/BEN/

The following codewords can also be used for bene deduction.

/CHG/BEN/  
/RECBEN/  
/DEDUCT/  
/DEP/  
/PR/  
/CHARG/BEN/

## MT203 multiple bank transfer

Banque Misr, Cairo, Egypt, sends a multiple payment instruction totaling EUR 2,500,000.00 to pay banks at various financial institutions. We are instructed to pay EUR 500,000.00 for the account of Wells Fargo Bank, Philadelphia's account at BNP Paribas, Paris, France; EUR 1,900,000.00 for the account of Citibank, New York at Citibank London; and EUR 100,000.00 for the account of Bayerische Landesbank, Munich, Germany.

Field	Description	Contents
:19:	Sum of Amounts	2500000,00
:30:	Value Date	191003
:20:	Transaction Reference Number	2345
:21:	Related Reference	NL1234
:32B:	Currency Code, Amount	EUR500000,00
:57A:	Account with Institution	BNPAFRPP
:58A:	Beneficiary Institution	PNBPUS33
:20:	Transaction Reference Number	1234
:21:	Related Reference	NL1257
:32B:	Currency Code, Amount	EUR1900000,00
:57A:	Account with Institution	CITIGB2L
:58A:	Beneficiary Institution	CITIUS33
:20:	Transaction Reference Number	347
:21:	Related Reference	NL4567
:32B:	Currency Code, Amount	EUR100000,00
:58A:	Beneficiary Institution	BYLADEMM

Fields 20 through 58 may be repeated up to 10 times depending on the number of transactions in the message.

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