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## Bank telecommunication — Funds transfer messages —

### Part 1: Vocabulary and data elements

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*Télécommunication bancaire — Messages de transfert de fonds —*

*Partie 1: Vocabulaire et éléments de données*

ISO 7982-1:1987

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## Foreword

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

Draft International Standards adopted by the technical committees are circulated to the member bodies for approval before their acceptance as International Standards by the ISO Council. They are approved in accordance with ISO procedures requiring at least 75 % approval by the member bodies voting.

International Standard ISO 7982-1 was prepared by Technical Committee ISO/TC 68,  
*Banking and related financial services.*

Users should note that all International Standards undergo revision from time to time and that any reference made herein to any other International Standard implies its latest edition, unless otherwise stated.

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# Bank telecommunication — Funds transfer messages —

## Part 1: Vocabulary and data elements

### 0 Introduction

The international use of electronic communication media and services by banks to initiate and carry out a variety of banking transactions has increased dramatically. This has been made possible in part by the development by banks and service providers of national and international communication networks. These networks, however, have developed in response to individual markets on a more or less independent basis which has led to a lack of uniformity and commonality in their definition and use of terms and data elements.

The number of participants, volume of messages, and use of multiple networks has created a need for a common terminology and uniform definition of data elements that appear in these messages, so that instructions will be clear to all parties and the need for interpretation and human intervention will be minimized.

In this electronic communication environment, messages which are currently being exchanged, or are anticipated for future electronic exchange, support such varied banking functions as: funds transfers, foreign exchanges, securities transactions, collections, and documentary credits. This part of ISO 7982 addresses the vocabulary and data elements of funds transfer messages only.

Additionally, two annexes which do not constitute part of this International Standard are provided to assist with its interpretation.

### 1 Scope and field of application

This part of ISO 7982 identifies and defines terms and data elements used in describing, processing, and formatting funds transfer payment orders.

Since it is incumbent upon the receiver of a funds transfer message to interpret and understand the full intent and

meaning of funds transfer messages received through a variety of services or systems, the terms and data elements identified in this part of ISO 7982 are, generally, defined from the perspective of the Receiver.

It should be noted that in certain cases there exists more than one term covering the same concept. For each of these cases, this part of ISO 7982 includes all the terms used but designates one of them as the "preferred term".

To avoid confusion caused by this multi-term situation, it is recommended that use of the "preferred term" be introduced as common practice in all aspects of funds transfer operation.

### 2 References

ISO 2014, *Writing of calendar dates in all-numeric form.*

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

ISO 7746, *Banking — Telex formats for interbank payment messages.*<sup>1)</sup>

ISO 8730, *Banking — Requirements for message authentication (wholesale).*

### 3 Vocabulary

While this vocabulary by the limitation of its scope addresses terms used in funds transfer messages (see 3.57), certain of these terms are or may be used in other banking applications and may differ slightly by term or definition owing to the uniqueness of that particular application.

NOTE — Funds transfer data elements are identified by italic type.

1) At present at the stage of draft.

**3.1 account identification:** Identification assigned by the account servicing bank to identify the account of the account owner.

**3.2 account owner bank:** A bank for which an account is serviced at another bank (account servicing bank).

**3.3 account servicing bank:** A bank that is the depository for an account.

**3.4 account servicing bank's reference:** Reference assigned by the account servicing bank to identify the transaction. (This is the reference to which the account owner shall refer in cases of inquiry to that bank.)

**3.5 account with bank:** See preferred term **beneficiary's bank**.

**3.6 advice:** Affirmation that an action has taken place.

**3.7 attention party:** The person or department whose attention should be drawn to the message.

**3.8 authentication key:** A cryptographic key designed to be known only to the correspondent parties. When this key and the text of the message are applied to the authentication algorithm (see ISO 8730), the result will be the **M.A.C.** (**Message Authentication Code**).

**3.9 authenticator:** A code in a message between the sender and receiver used to validate the source and all or part of the text of a message, based on a bilaterally agreed upon method of calculation.

**3.10 authenticator key:** A cryptographic key designed to be known only to the correspondent parties. When this key and the text of the message are applied to an agreed upon algorithm, the result will be the **authenticator**.

**3.11 available funds:** Funds available for transfer or withdrawal in cash.

**3.12 bank:** A depository financial institution.

**3.13 BankWire:** A private telecommunication/settlement service for banks in the USA.

**3.14 beneficiary:** Ultimate party to be credited or paid as a result of a transfer.

**3.15 beneficiary advice information:** Information to be used in advising the beneficiary (e.g. telephone number, cable address, contact's name, and so on).

**3.16 beneficiary advice method:** A code that specifies the method to be used to notify the beneficiary that his account has been credited or that funds are at his disposal (e.g. telephone, letter, wire, and so on).

**3.17 beneficiary identifier:** A code that unambiguously identifies the beneficiary to the beneficiary's bank and which may include specification of the type of identifier code that is being supplied.

**3.18 beneficiary method of payment:** A code that specifies how payment is to be made to the beneficiary.

**3.19 beneficiary name and address:** Identifies the beneficiary by name and address in sufficient detail to provide positive identification.

**3.20 beneficiary's bank:** Bank that is requested to act as the financial agent for the beneficiary of a transfer.

**3.21 beneficiary's bank advice information:** Information to be used in advising the beneficiary's bank (e.g. telephone number, cable address, contact's name, and so on).

**3.22 beneficiary's bank advice method:** A code that specifies the method to be used to notify the beneficiary's bank that the account has been credited or that funds are at their disposal (e.g. telephone, letter, wire, and so on).

**3.23 beneficiary's bank identifier:** A code that unambiguously identifies the beneficiary's bank and which may include specification of the type of identifier code that is being supplied.

**3.24 beneficiary's bank information:** Miscellaneous information pertaining to the transfer and intended for the beneficiary's bank only.

**3.25 beneficiary's bank name and address:** Identifies the beneficiary's bank by name and address in sufficient detail to provide positive identification.

**3.26 book transfer:** A transfer between two accounts both serviced by the bank executing the transaction.

**3.27 CashWire:** BankWire's USA net settlement payments service.

**3.28 charges:** Fees associated with financial services.

**3.29 charges applied:** Charges levied for the provision of financial services.

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- 3.30 charges to:** Stipulates by whom financial services charges are to be paid.
- 3.31 CHAPS (Clearing House Automated Payment System):** An electronic interbank system for sending guaranteed, unconditional, sterling payments for same day settlement from one Settlement Bank, on behalf of itself or its customers, to another Settlement Bank.
- 3.32 CHIPS (Clearing House Interbank Payments System):** A private telecommunications payment service operated by the New York Clearing House Association for banks in the New York area, which handles US dollar payments only.
- 3.33 cleared funds:** See preferred term **available funds**.
- 3.34 communication service:** A service that moves messages among subscribers, including funds transfer transactions that are subject to settlement by other means.
- 3.35 correspondent banks:** Banks that have exchanged authorized signature lists and/or codes, and/or engage in an exchange of services, and/or have an account or accounts with each other.
- 3.36 cover payment:** Reimbursement of a correspondent bank for a payment.
- 3.37 credit advice:** Advice by the account servicing bank of a credit to the account of the receiver (account owner). This advice shall not be used to transmit payment instructions.
- 3.38 credit party:** The party to be credited or paid by the receiving bank.
- 3.39 currency code:** The ISO code identifying the currency (see ISO 4217).
- 3.40 date:** A calendar representation of a point in time (see ISO 2014).
- 3.41 debit advice:** Advice by the account servicing bank of a debit to the account of the receiver (account owner).
- 3.42 debit party:** The source of funds on the receiving bank's books.
- 3.43 debit transfer:** An instruction where the sender with authorization specifies a debit party other than himself.
- 3.44 details of payment:** See preferred term **originator to beneficiary information**.
- 3.45 direct debit:** See preferred term **debit transfer**.
- 3.46 draw down:** An instruction to reduce the balance of the sender's account serviced by the receiver by a payment to the sender's account at another financial institution.
- 3.47 due from account:** See preferred term **nostro account**.
- 3.48 due from bank:** See preferred term **account servicing bank**.
- 3.49 due to account:** See preferred term **loro account**.
- 3.50 due to bank:** See preferred term **account owner bank**.
- 3.51 entry date:** Date on which entries are made in the records of an account.
- 3.52 favour of:** See preferred term **beneficiary**.
- 3.53 fed funds:** See preferred term **federal funds**.
- 3.54 federal funds:** US dollars on deposit at a Federal Reserve Bank in the USA.
- 3.55 Fedwire:** A payment service operated by the United States Federal Reserve System as a private wire network for transfers between financial institutions having accounts at the Federal Reserve Bank.
- 3.56 funds transfer (commonly abbreviated to transfer):** Complete movement of funds between the originator and the beneficiary. A funds transfer may consist of one or more funds transfer transactions.
- 3.57 funds transfer message:** A message which provides instructions for, reports on, or otherwise supports the movement of funds among banks and their customers.
- 3.58 funds transfer transaction (commonly abbreviated to transaction):** Movement of funds directly between two parties involving no intermediaries other than a payment or communications service.
- 3.59 funds type:** Characteristics of funds within a given currency, pertaining to availability and mobility/usage or exchange regulation (e.g. in the USA, "same day funds", and "next day funds"; in Belgium, "convertible francs" and "financial francs").
- 3.60 funds type code:** The component of the currency code that identifies the funds type (see ISO 4217).
- 3.61 good value:** Expression used to request the application of a defined retroactive value date to a transaction.

**3.62 identifier code:** A code that unambiguously identifies a party.

**3.63 identifier code type:** A code that specifies the type of identifier code used to identify a party.

**3.64 immediate funds:** See preferred term **available funds**. In the USA the connotation of immediate funds is same day funds in which settlement is simultaneous with the execution of the transaction.

**3.65 initiator:** See preferred term **originator**.

**3.66 input sequence number (ISN):** A consecutive sequence number that allows for input message control between the sending bank and the service.

**3.67 instructing bank:** The bank that instructs the sender to execute the transaction.

**3.68 instructing bank identifier:** A code that unambiguously identifies the instructing bank and which may include specification of the type of identifier code that is being supplied.

**3.69 instructing bank name and address:** Identifies the instructing bank by name and address in sufficient detail to provide positive identification.

**3.70 instructing party:** Party instructing the sender to execute the transaction.

**3.71 instruction:** A communication or that part of a communication that contains the authorization and required details for a transfer.

**3.72 instruction date:** Date on which the sender initiated the instruction.

**3.73 intermediary bank(s):** Bank(s) between the receiving bank and the beneficiary's bank through which the transfer must pass if specified by the sending bank. In such cases, this is the receiving bank's credit party.

**3.74 intermediary bank advice information:** Information to be used in advising the intermediary bank (e.g. telephone number, cable address, contact's name, and so on).

**3.75 intermediary bank advice method:** A code that specifies the method to be used to notify the intermediary bank that the account has been credited or that funds are at its disposal (e.g. telephone, letter, wire, and so on).

**3.76 intermediary bank identifier:** A code that unambiguously identifies the intermediary bank and which may include specification of the type of identifier code that is being supplied.

**3.77 intermediary bank name and address:** Identifies the intermediary bank by name and address in sufficient detail to provide positive identification.

**3.78 loro account:** An account serviced by a bank on behalf of an account owner bank.

**3.79 M.A.C (Message Authentication Code):** A code in a message between the sender and the receiver used to validate the source and part or all of the text of the message (see ISO 8730). The code is the result of an agreed calculation.

**3.80 message:** A communication containing one or more transactions or one or more items of related information.

**3.81 message authentication:** The technique used between the sender and receiver to validate the source and part or all the text of a message.

**3.82 message status indicator(s) — sender:** Information supplied by the sending bank defining special circumstances pertaining to the transmission of the message (e.g. suspected/possible duplicate).

**3.83 message status indicator(s) — service:** Information supplied by the service defining special circumstances pertaining to the transmission of the message (e.g. suspected/possible duplicate).

**3.84 message type code:** A code that designates the function of and/or the action requested by the message.

**3.85 method of advice:** A specified way for informing a party.

**3.86 multiple message:** One message containing either more than one transaction or more than one item of related information.

**3.87 next day funds:** Funds immediately available for transfer in like funds and, subject to settlement, available the next business day for same day funds transfer or withdrawal in cash. This funds type is applicable only to certain specific US dollar transactions.

**3.88 nostro account:** A record kept by an account owner bank of an account serviced on its behalf by an account servicing bank.

**3.89 notice:** Information sent to the receiver regarding a future event.

**3.90 notice to receive:** A notice to an account servicing bank that it will receive funds to be credited to the account of the sender of the notice.

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- 3.91 originator:** Initiator of the transfer instructions.
- 3.92 originator identifier:** A code that unambiguously identifies the originator and which may include specification of the type of identifier code that is being supplied.
- 3.93 originator name and address:** Identifies the originator by name and address in sufficient detail to provide positive identification.
- 3.94 originator's bank:** Identifies the bank acting for the originator of the transfer.
- 3.95 originator's bank identifier:** A code that unambiguously identifies the originator's bank and which may include specification of the type of identifier code that is being supplied.
- 3.96 originator's bank name and address:** Identifies the originator's bank by name and address in sufficient detail to provide positive identification.
- 3.97 originator to beneficiary information:** Information to be conveyed from the originator to the beneficiary.
- 3.98 output sequence number (OSN):** A consecutive sequence number that allows for output message control between the service and the receiving bank.
- 3.99 pay date:** Date on which the funds are to be available to the beneficiary for withdrawal in cash.
- 3.100 payment:** A transfer of funds in any form between two parties.
- 3.101 payment date:** Date on which a payment is executed.
- 3.102 payment order:** An instruction that specifies a funds transfer.
- 3.103 payment service:** A service that moves messages among subscribers and also effects settlement for those messages that constitute funds transfer transactions.
- 3.104 pay thru bank:** See preferred term **beneficiary's bank**.
- 3.105 pay thru information:** See preferred term **beneficiary's bank information**.
- 3.106 pay to:** Indicates that the receiver should provide the specified funds to the designated payee.
- 3.107 posting date:** See preferred term **entry date**.
- 3.108 processing priority:** The level of urgency requested by the sender for the processing of the message by the receiver.
- 3.109 processing priority code:** A code that specifies the requested processing priority.
- 3.110 receiver's correspondent bank:** A bank receiving funds on behalf of the receiver from the sender or the sender's correspondent bank.
- 3.111 receiver's correspondent bank identifier:** A code that unambiguously identifies the receiver's correspondent bank and which may include specification of the type of identifier code that is being supplied.
- 3.112 receiver's correspondent bank name and address:** Identifies the receiver's correspondent bank by name and address in sufficient detail to provide positive identification.
- 3.113 receiver's information:** Miscellaneous information pertaining to the transfer and intended for the receiving bank.
- 3.114 receiving bank:** The bank to which the message is delivered.
- 3.115 receiving bank identifier code:** A code that unambiguously identifies the bank that is to receive the message. Constitutes the routing code or system-related address by which the receiving bank is known to the service handling the message.
- 3.116 receiving bank name and address:** Identifies by name and address the bank that is to receive the message in sufficient detail to provide positive identification.
- 3.117 receiving bank date and time:** Date and time the message was delivered to the receiver by a service (see ISO 2014).
- 3.118 reference:** A transaction identifier which is normally included as part of the information supplied with the transaction itself, and can subsequently be used to distinguish the transaction identified from other transactions (e.g. in nostro account reconciliation).
- 3.119 reference for the beneficiary:** The reference which enables the beneficiary to identify the transfer.
- 3.120 reimbursement bank:** The bank providing cover for a payment order. (See also **receiver's correspondent bank** and **sender's correspondent bank**.)
- 3.121 reimbursement party:** The party that is the source of funds to the receiver.

**3.122 related reference:** See preferred term *reference for the beneficiary*.

**3.123 release date and time:** Date and time the sender authorizes a service to forward the message to the receiver.

**3.124 remitter:** A general term indicating the source of funds in a payment order.

**3.125 replenishment deposit:** A payment that increases the balance of the originator's account serviced by the receiver (e.g. the result of a bank transfer for its own account).

**3.126 S.A.G.I.T.T.A.I.R.E. (Système Automatique de Gestion Intégré par Télétransmission de Transactions avec Imputation de Règlements Etrangers):** An electronic interbank payment service operated by the Banque de France within France for S.W.I.F.T. members and submembers located in France and which handles French franc payments only.

**3.127 same day funds:** Funds available for transfer today, or for withdrawal in cash, subject to the settlement of the transaction through the payment mechanism used.

**3.128 sender's correspondent bank:** A bank providing funds on behalf of the sender to the receiver direct or through the receiver's correspondent bank.

**3.129 sender's correspondent bank identifier:** A code that unambiguously identifies the sender's correspondent bank and which may include specification of the type of identifier code being supplied.

**3.130 sender's correspondent bank name and address:** Identifies the sender's correspondent bank by name and address in sufficient detail to provide positive identification.

**3.131 sending bank:** Bank that inputs a message to a service.

**3.132 sending bank identifier code:** A code that unambiguously identifies the bank that inputs a message to a service.

**3.133 sending bank name and address:** Identifies by name and address the bank that inputs a message in sufficient detail to provide positive identification.

**3.134 sending bank date and time:** Date and time that the sending bank's message was accepted by a service (see ISO 2014).

**3.135 sending bank's transaction reference:** Reference assigned by the sending bank which unambiguously identifies the transaction.

**3.136 settlement:** A transfer of funds to complete one or more prior transactions made subject to final settlement.

**3.137 sum of amounts:** The sum of the transaction amounts in a message which has multiple transactions.

**3.138 supplementary details:** Information for the account owner which may be added to individual statement entries.

**3.139 S.W.I.F.T. (Society for Worldwide Interbank Financial Telecommunication):** A private international telecommunication service for banks.

**3.140 system reference number (SRN):** A number that identifies the message within a service.

**3.141 test:** A code in a message between sender and receiver used to validate the source of a message that may also validate certain elements of the message such as amount, date and sequence. The code is the result of a bilaterally agreed upon method of calculation.

**3.142 test key:** Sets of characters and method of computation designed to be known only to the correspondent parties. When the sets of characters are used according to the agreed upon method, the result will be the *test*.

**3.143 third-party transfer:** A transfer in favour of a party other than the sender or receiver.

**3.144 transaction amount:** The funds transferred between two parties in a transaction.

**3.145 transmission:** A data sequence (e.g. answerbacks and messages) transmitted between two parties, and operating from the time of the establishment of a connection, to its termination.

**3.146 transmission priority:** The level of urgency requested by the sender for the transmission of the message through the service.

**3.147 transmission priority code:** The code which specifies the transmission priority.

**3.148 ultimate beneficiary:** See preferred term *beneficiary*.

**3.149 value date:** Date on which the funds are to be at the disposal of the receiving bank (see ISO 2014).

**3.150 vostro account:** See preferred term *loro account*.

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## 4 Synonyms

All synonyms have been extracted from the Vocabulary in clause 3 and are presented below. Currently these terms are used interchangeably. To avoid confusion caused by this multi-term situation, use is recommended of the preferred term, which appears in the left-hand column.

Preferred term	Synonym(s)
account owner bank	due to bank
account servicing bank	due from bank
available funds	cleared funds; immediate funds
beneficiary	favour of; ultimate beneficiary
beneficiary's bank	account with bank; pay thru bank
beneficiary's bank information	pay thru information
debit transfer	direct debit
entry date	posting date
federal funds	fed founds
funds transfer	transfer
funds transfer transaction	transaction
loro account	due to account; vostro account
nostro account	due from account
originator	initiator
originator to beneficiary information	details of payment
reference for the beneficiary	related reference

## 5 Universal set of funds transfer data elements

This clause sets forth data elements which may be used in funds transfer and related messages.

Data element representation uses the following conventions.

### 5.1 Character representations

Characters used in a data element can be any of the characters defined in ISO standards except communication control or field separator codes.

- n** : digits
- a** : letters
- α** : letters and digits
- ␣** : blanks
- x** : any character of the permitted character set
- d** : represents a numeric value

The integer part shall contain at least one digit.

The fractional part may be omitted but the decimal comma shall remain.

Neither blank spaces nor any other symbols are permitted.

The length includes the decimal comma.

### 5.2 Length indications

- nn** : fixed length
- nn** : maximum length
- nn\*nn** : maximum number of lines times maximum line length

**nn – nn** : minimum and maximum length.

### 5.3 Address representation — Recommendation

To allow receiving banks to automate the processing of incoming funds transfer payment orders, the following recommendation applies to those data elements which contain a "name and address" field:

The last line used in the field should specify the postal code (if available), city and/or locality. For example:

SONNTAG AG  
BAHNHOFSTRASSE 111  
D-6000 FRANKFURT MAIN