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## Banking — Nostro accounts reconciliation

*Opérations bancaires — Procédures de rapprochement de comptes*

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## Foreword

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

International Standards are drafted in accordance with the rules given in the ISO/IEC Directives, Part 3.

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

Attention is drawn to the possibility that some of the elements of this International Standard may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights.

International Standard ISO 7341 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*.

This second edition cancels and replaces the first edition (ISO 7341:1985), which has been technically revised.

Annex A of this International Standard is for information only.

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## Introduction

A financial institution that services an account on behalf of an account owner financial institution sends statements of that account at regular intervals to the account owner financial institution. Reconciliations (i.e. the matching and verifying of entries) of such statements by the account owner financial institution may be carried out manually, but increasing use is now made of automatic aids to assist in the reconciliation process.

Successful reconciliation of the data provided in statements requires that the data concerned be both accurate and complete. Moreover, the use of a standardized format for the transmission of data facilitates the use of automatic aids to reconciliation. The application of rules for the transmission of references unique to a particular transaction also minimizes the occasions when matching cannot be accomplished.

This International Standard is designed to provide a basis for agreements on the preparation of account statements between correspondent financial institutions.

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# Banking — Nostro accounts reconciliation

## 1 Scope

This International Standard specifies the data to be contained on a loro account statement, and the format of such data. It also provides rules for the creation, transmission and reconciliation of statements, and for the handling of references.

## 2 Normative references

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

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

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

S.W.I.F.T. User Handbook, <https://standards.iteh.ai/catalog/standards/sist/103ddc15-3eb5-48f0-83d9-77024fc7a3e1/iso-7341-2000>

## 3 Terms and definitions

For the purposes of this International Standard, the following terms and definitions apply.

### 3.1

#### **account identification**

identification assigned by the account servicing financial institution to identify the account of the account owner financial institution

### 3.2

#### **account owner financial institution**

financial institution for which an account is serviced at another financial institution that is the depository for an account

### 3.3

#### **account servicing financial institution**

financial institution that is the depository for an account

### 3.4

#### **advice (debit or credit)**

confirmation that a funds transfer has been executed

NOTE An advice does not contain payment order instructions.

### 3.5 Balances

#### 3.5.1

##### **available balance**

balance at the disposal of the account owner at the close of the statement period

#### 3.5.2

##### **closing balance**

balance of entries posted to the account at the close of the statement period

#### 3.5.3

##### **intermediate closing balance**

balance of entries posted to the account at the end of the statement page or message

#### 3.5.4

##### **intermediate opening balance**

intermediate closing balance of the previous page or message

#### 3.5.5

##### **opening balance**

closing balance of the previous statement

### 3.6

#### **bulking**

practice of totalling the amounts of a number of transactions to provide a single accounting entry

### 3.7

#### **entry**

any debit or credit posted to an account

### 3.8

#### **entry date**

date on which entries are made in the records of an account

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### 3.9

#### **loro account**

account serviced by a financial institution on behalf of an account owner financial institution

NOTE The account servicing financial institution sends the statements of account to the account owner financial institution.

### 3.10

#### **nostro account**

record kept by an account owner financial institution of an account serviced on its behalf by an account servicing financial institution

NOTE The account owner financial institution receives the statement of account from the account servicing financial institution.

### 3.11 References

#### 3.11.1

##### **account servicing financial institution's reference**

reference assigned by the account servicing financial institution to identify the transaction

NOTE This is the reference to which the account owner financial institution refers in cases of enquiry to that financial institution.

#### 3.11.2

##### **reference for the account owner financial institution**

reference which identifies the transaction to the account owner financial institution



**3.11.3****reference for the beneficiary**

reference which enables the beneficiary to identify the transaction

**3.11.4****sending financial institution's transaction reference**

reference assigned by the sending financial institution which uniquely identifies the transaction

**3.11.5****supplementary details**

information for the account owner financial institution which may be added to individual statement entries

**3.12****transaction amount**

funds transferred between two parties in a transaction

**3.13****value date**

date on which the funds are at the disposal of the receiver

**3.14****sending financial institution**

financial institution that inputs a message to a service

**3.14.1****sender**

party responsible for, and authorised to, send a message

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**4 Data to be included in statements** [ISO 7341:2000](https://standards.iteh.ai/catalog/standards/sist/103ddc15-3eb5-48f0-83d9-77024fc7a3e1/iso-7341-2000)

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**4.1 General**

The data (both mandatory and optional) to be included in statements are described under two main headings:

- a) data related to statements as a whole (see 4.2);
- b) data related to each entry (see 4.3).

Mandatory data elements known to the financial institution sending the statement shall always be included; optional elements are included at the discretion of the sending financial institution.

**4.2 Data related to statements as a whole****4.2.1 List of data elements****4.2.1.1 Mandatory elements**

The following elements shall be included in all statements:

- a) account identification;
- b) account owner financial institution's identification;
- c) balances;
  - 1) opening balance: date (as at the opening of the present statement period), amount and nature (debit or credit);

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- 2) closing balance: date (as at the close of the present statement period), amount and nature (debit or credit);
- d) currency identification (and fund type if needed). If a code is used, this shall be taken from ISO 4217;
- e) sequence number of the statement (methods of sequence numbering are given in 4.2.3);
- f) statement sender identification.

### 4.2.1.2 Optional elements

The following elements may be included in the statements:

- a) balances;
  - 1) available balance; date (optional), amount, nature (debit or credit);
  - 2) intermediate closing balance: date (optional), amount, nature (debit or credit);
  - 3) intermediate opening balance: date (optional), amount, nature (debit or credit);
- b) entries: the sequence for listing entries is shown in 4.2.2;
- c) interest rates:
  - 1) current credit interest rate and date from which effective;
  - 2) current debit interest rate and date from which effective.

### 4.2.2 Method of listing the entries

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To facilitate manual reconciliation the sequence for listing entries within statements shall be by entry date and, within entry date, by value date. Debits and credits shall be shown separately in ascending order of amounts in each case. As a consequence of using this convention, charges will not usually appear together with their principal amount.

### 4.2.3 Numbering of statements and pages within statements

Statements (and pages within statements, if these are used) shall be numbered using one of the following methods:

- a) unbroken sequential numbering of all statement pages;
- b) sequential numbering of statements and numbering of individual pages within them (for example, the second page of the twenty-third statement would be numbered 23/2).

## 4.3 Data related to each entry

### 4.3.1 List of data elements

The data elements for each entry shall be as follows:

- a) amount;
- b) dates:

- 1) entry date (see 5.6): the format shall be in accordance with ISO 2014; for example 1999-07-10 (i.e year-month-day);
  - 2) value date (see 5.7): the format shall be in accordance with ISO 2014; for example 1999-07-10 (i.e year-month-day);
- c) entry type identification:
- 1) indication of a credit, or indication of a reversal of a debit;
  - 2) indication of a debit, or indication of a reversal of a credit;
- d) funds type, if applicable, to consist of the third character of the currency code (ISO 4217);
- e) references:
- 1) account servicing financial institution's reference (see 5.8.3);
  - 2) reference for the account owner (see 5.8.2);
  - 3) supplementary details (see 5.8.4);
- f) transaction type identification code. Use of this code is optional. For the explanation and list of codes see 4.3.2.

#### 4.3.2 Transaction type identification code

##### 4.3.2.1 Explanation of code

The transaction type identification code comprises four characters:

- a) The first character is a code indicating the means by which advice of the transaction has been transmitted if it is a credit, or means by which the instruction was transmitted by the account owner if it is a debit. Currently allocated codes are:

F: The first time that the entry is made known to the account owner financial institutions [for example charges previously unadvised (see 4.3.2.3 and 5.3)];

N: The corresponding advice or transfer was not routed by S.W.I.F.T. or where an "alpha" description is preferred (see 4.3.2.4 and Table 1);

S: The corresponding advice or transfer was routed by S.W.I.F.T. (see 4.3.2.2).

- b) The last three characters indicate the type of transaction. Alphabetic codes are preferred, but numeric codes are provided for cases where the sender and receiver use incompatible alphabets.

##### 4.3.2.2 Code S (optional — depending on the system used)

For entries related to S.W.I.F.T. transfer instructions and subsequent charge(s) messages the last three characters shall be the three character message type indicator of the S.W.I.F.T. message which begot the entry made in the statement.

##### 4.3.2.3 Code F (optional — depending on the system used)

For entries being first advised by the statement (items originated by the account servicing financial institutions) the code used must be an appropriate code indicating the reason for the entry (see codes listed in Table 1).