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**Securities — Scheme for messages (Data  
Field Dictionary) —**

**Part 2:**

**Maintenance of the Data Field Dictionary and  
Catalogue of Messages**

iTeh STANDARD PREVIEW

*Valeurs mobilières — Schéma des messages (Dictionnaire des champs de  
données)*

*Partie 2: Mise à jour du dictionnaire des champs de données et catalogue  
des messages*

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## Foreword

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

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

International Standard ISO 15022-2 was prepared by Technical Committee ISO/TC 68, *Banking, securities and other financial services*, Subcommittee SC 4, *Securities and related financial instruments*.

ISO 15022 cancels and replaces ISO/TR 7775:1997 and ISO 11521:1996.

ISO 15022 consists of the following parts, under the general title *Scheme for messages (Data Field Dictionary)*:

- *Part 1: Data field and message design rules and guidelines*
- *Part 2: Maintenance of the Data Field Dictionary and Catalogue of Messages*

Annexes A, B, C and D form an integral part of this part of ISO 15022. Annex E is for information only.

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## Introduction

This part of ISO 15022 replaces ISO/TR 7775, *Securities — Scheme for message types* and ISO 11521, *Securities — Scheme for interdepository message types*. In the mid-1990s it was felt strongly that the International Standards for communication between securities industry participants required an urgent review aiming at (1) reducing the time taken to deliver new message types to the market place and (2) improving “straight through processing” capabilities.

ISO 15022 sets the principles necessary to provide the different communities of users with the tools to design message types to support their specific information flows. These tools consist of:

- a set of syntax and message design rules;
- a dictionary of data fields; and
- a catalogue for present and future messages built by the industry with the above-mentioned fields and rules.

To address the evolving needs of the industry as they arise, the Data Field Dictionary and the Catalogue of Messages have been kept outside the standard. They are made available by a Registration Authority which updates them as necessary upon the request of industry participants.

To protect investments already made by the industry, the syntax proposed in this part of ISO 15022, referred to as the “Enhanced ISO 7775 syntax”, is based on the syntax used for the previous ISO 7775 and ISO 11521. However, to ensure the promotion, awareness and knowledge of the Electronic Data Interchange For Administration, Commerce and Transport (EDIFACT), a standard developed by the United Nations, adopted by ISO in 1988 as ISO 9735, and recommended as the International Standard for Electronic data interchange, ISO 15022 also supports the EDIFACT syntax. To recognize that a number of countries are currently or may in the future migrate to EDIFACT, the Registration Authority shall register EDIFACT fields and messages for use by securities industry participants. The ISO 15022 Data Field Dictionary shows how to format each data element required in securities messages in the Enhanced ISO 7775 syntax and in the EDIFACT syntax. Similarly, the Catalogue of Messages shows messages structured under both the Enhanced ISO 7775 and the EDIFACT message design rules and syntax.

ISO 15022 contains:

- the Enhanced ISO 7775 syntax and message design rules;
- the organization of the Data Field Dictionary and the Catalogue of Messages;
- the service levels and procedures for the Registration Authority, including its supervision by ISO.

The EDIFACT syntax referred to in this document is described in ISO 9735.

It is expected that this new flexible framework will allow industry groups to build messages in an international language and to migrate to EDIFACT if desired, at the speed which matches the urgency of their needs. If none of the messages recorded in the Catalogue of Messages addresses their requirements, they will be able to agree on the use of a new one and to design it from the approved fields in the Enhanced ISO 7775 and/or EDIFACT syntax. The Registration Authority will create extra fields as necessary and record the new message types and versions in the Catalogue of Messages to avoid the duplication of effort by other groups who have similar needs. The Registration Authority will ensure that the new fields and the new messages are available in both the Enhanced ISO 7775 and the EDIFACT formats, as required.

Straight through processing is expected to be enhanced because each community of users will be able to explicitly define its own business requirements and convert them into market specific message type versions. The approach differs from the generic international messages defined so far by ISO, which did not explicitly identify market specifics and therefore rendered the communication interfaces dependent on additional rules to be agreed bilaterally between senders and receivers.

Although the new framework permits multiple versions of the same message type, it is expected that market forces will naturally limit their creation to what is actually required until further convergence of market practices makes it possible to develop true international message standards for straight through processing. Similarly, it is expected that market forces will naturally organize the migration to EDIFACT at an appropriate pace. The dual structure of the Data Field Dictionary and Catalogue of Messages will facilitate the migration and the development of any required conversion mechanisms.

NOTE ISO 15022 has been designed to incorporate and be upwards compatible with the previous securities message standards ISO 775 and ISO 11521, as updated in ISO/TR 7775. As a result, the initial Data Field Dictionary and Catalogue of Messages accommodate ISO/TR 7775 data fields and messages. However, some of the previous fields and messages are not fully compliant with the Enhanced ISO 7775 syntax, and none are compliant with EDIFACT. In addition, the initial Data Field Dictionary incorporates the Industry Standardization for Institutional Trade Communications (ISITC) DSTU 1/1995 and the Securities Standards Advisory Board (SSAB) data dictionaries.

A list of standards related to this part of ISO 15022 is given in the bibliography.

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# Securities — Scheme for messages (Data Field Dictionary) —

## Part 2:

## Maintenance of the Data Field Dictionary and Catalogue of Messages

### 1 Scope

This part of ISO 15022 describes the responsibilities of the parties involved in the maintenance of the Data Field Dictionary (DD) and the Catalogue of Messages (CM). There is a Registration Authority (RA) which is the operating authority responsible for maintaining the Data Field Dictionary and the Catalogue of Messages, and a Registration Management Group (RMG). The RMG is the governing body of the RA, and monitors its performance.

### 2 Terms and definitions

For the purposes of this part of ISO 15022, the terms and definitions given in part 1 of ISO 15022 apply.

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### 3 Structure

3.1 There is a Service Level Agreement which determines the RA's responsibilities and terms of reference described in this part of ISO 15022.

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3.2 There is a contract between ISO and the organization fulfilling the responsibilities of the RA.

3.3 ISO subcommittee ISO/TC 68/SC 4 has appointed a Registration Management Group (RMG) which is made up of experts familiar with the current syntax(es) used for securities messages and securities industry experts.

### 4 The contract

4.1 Although the contract is between ISO and the organization appointed as the RA, the ISO Central Secretariat will normally act on the recommendations of ISO/TC 68/SC 4, or its successor. Such actions will occur as soon as practical.

4.2 The contract between ISO and the organization appointed as the RA will be for an initial period of two years. Thereafter it may be terminated by either party on 6 months written notice.

4.3 The contract may be terminated with immediate effect if the organization appointed as the RA fails to perform its duties due to gross negligence, or in the event of the failure of the organization appointed as the RA.

4.4 If the contract is to be terminated the secretariat of ISO/TC 68/SC 4 shall instruct the RMG to initiate a search for a new Registration Authority. If no suitable alternative can be found within the relevant period, the ISO/TC 68/SC 4 secretariat will assume the responsibilities of the RA on a temporary basis until a replacement is found.

### 5 Membership

The Registration Authority (RA) shall be responsible for maintaining the Data Field Dictionary, the Catalogue of Messages and access to the information in a way agreed with the Registration Management Group (RMG).

### 5.1 The current Registration Authority is specified in annex A.

The organization which provides the RA function recognizes that its interests and those of its members and subscribers cannot take precedence over the general interests of securities practitioners throughout the world, especially when addressing the provision of the Data Field Dictionary (DD) and the Catalogue of Messages (CM). The effectiveness of the DD and the CM depends on the ability to support the needs of people in all industries in all countries and the recognition that all participants in the system should benefit equally.

### 5.2 The address of the Registration Management Group is given in annex B.

The voting delegates performing the RMG function shall be comprised of experts familiar with the current syntax(es) used for securities messages and securities industry experts from not less than seven SC 4 member countries or liaison organizations. The voting membership must include at least five SC 4 P-member country delegates and there shall be only one voting delegate per country or liaison organization. The organization which performs the RA function shall appoint a delegate to the RMG and shall have no voting right. This means that the RMG will have a minimum of seven voting delegates and one non-voting delegate. The RMG will appoint from its voting membership a convenor and a secretary. Each of the voting delegates will serve for a tenure of 3 years at which time ISO/TC 68/SC 4 may renew the membership or nominate a replacement.

## 6 Functions and responsibilities

### 6.1 General

- a) The RA shall submit to the RMG the Registration Authority Report two weeks prior to any scheduled meeting or as required. The reports will summarize the activity of the RA between reporting periods. The detailed information will be agreed between the RA and RMG.
- b) The RMG shall submit to ISO/TC 68/SC 4 a Registration Management Report consisting of any appeals or complaints acknowledged by the RMG within the reporting period. The report will be produced at least six weeks prior to ISO/TC 68/SC 4 meetings.
- c) The RA will maintain records of all completed Data Field Dictionary and Catalogue of Message requests for a minimum period of 3 years. Data Field Dictionary and Catalogue of Messages requests include all additions, changes and deletions.
- d) The RA will maintain standard operating procedures to be submitted to the RMG for annual review. Any changes to operating procedures shall be approved by the RMG.
- e) The organization appointed as the RA must maintain strict confidentiality between the RA operating functions and other parts of its organization.
- f) The RA must comply with the appeals process administered by the RMG.
- g) The RA's performance will be monitored by the RMG in accordance with the conditions documented in both the standard and the contract between ISO and the organization appointed as the RA.
- h) The RA will make available to any interested parties the DD and CM in both electronic and paper form.
- i) The RA may appeal to the RMG for arbitration if it regards a request as being frivolous or unreasonable for any reason.

### 6.2 Responsibility to requesters

The responsibility of the RA to a requester shall be as follows:

- Assisting the requester with the compilation of the request form;
- Timely response to all requests. **This** includes confirmation and processing of the request;
- Detailed explanation of all **responses**, if required, in English;



- Provide assistance for general **information** and service issues relating to the DD and CM;
- Fulfil the duties of providing **additions**, amendments and deletions to the DD and CM;
- To advise the requester of **the** appeals process if the requester is dissatisfied with the RA determination.

### 6.3 Liaison with UN/EDIFACT finance representative body (EEG04)

The organization appointed as the RA shall liaise with EEG04, the UN/EDIFACT Finance Representative Body, or any future relevant body, in order to submit newly created EDIFACT messages, segments, (composite) data elements, code words; etc. to the UN/EDIFACT for inclusion in the UN/EDIFACT Directories.

## 7 Ownership of the data

The data which constitutes the Data Field Dictionary and the Catalogue of Messages is the property of ISO, who elect to put it in the public domain. On termination of the agreement between ISO and the organization appointed as the RA, ISO may request that a full copy of the data together with a record of all changes is supplied in electronic or paper form.

The RA is authorized to freely distribute the EDIFACT data as long as no changes are made to the data and the version of the UN/EDIFACT directories they are based on is identified.

## 8 Procedural changes

The Service Level Agreement set forth to maintain ISO 15022 shall be the responsibility of the RA and RMG. Any subsequent changes will require the approval of the RMG. The Service Level Agreement supporting ISO 15022 is included in annex C.

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## 9 Appeals

When a request has been rejected by the RA, the requester may appeal to the RMG. The RMG shall review the original request and the reason for rejection. Based upon this evaluation, the RMG will render its decision. This decision will normally be within 30 calendar days of receiving the appeal. A subsequent appeal may be made to ISO/TC 68/SC 4.

## 10 Complaints

Complaints may be sent to the RMG regarding the service provided by the RA. All complaints shall be in written form. Complaints shall be service orientated and will not be considered as part of the appeals process. The RMG will aim to respond to complaints within 90 calendar days of receipt.

## 11 Voting

All decisions rendered by the RMG shall be by vote consisting of a two-thirds majority of those voting. ISO/TC 68/SC 4 shall have the right to overrule a decision of the RMG by a two-thirds majority vote of its P-members, provided written notification of an appeal against the RMG decision is received within four weeks of that decision. Voting in both cases may occur through a postal vote or through a meeting. An interested party may not vote.

## **Annex A** **(normative)**

### **Designation of the Registration Authority**

As at 1999-01-05 the organization appointed as the Registration Authority for ISO 15022 is:

Society for Worldwide Interbank Financial  
Telecommunication S.C. (S.W.I.F.T.)  
Avenue Adèle, 1  
B-1310 La Hulpe  
Belgium

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**Annex B**  
(normative)

**Registration Management Group**

As at 1999-01-05 the address of the Registration Management Group for ISO 15022 is:

ISO 15022 Registration Management Group  
c/o Secretariat of ISO/TC 68/SC 4  
Swiss Association for Standardization (SNV)  
Mühlebachstrasse 54  
CH-8008 Zürich  
SWITZERLAND

All correspondence is to be forwarded by the TC 68/SC 4 Secretariat to all members of the Registration Management Group (RMG) within one week of receipt.

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