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Banking, securities and other financial services — Scheme for messages —

Part 2:

Role and responsibilities of the registration bodies

[Revision of first edition (ISO 15022-2:1999) and its Corrigendum 1:1999]

Banque, valeurs mobilières et autres services financiers — Schéma des messages —

Partie 2: Rôle et responsabilités des organismes d'enregistrement

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25 **Foreword**

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

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

35 Technical Committee ISO/TC 68, *Banking, securities and other financial services*, Subcommittee SC 4,
36 *Securities and related financial instruments* prepared this second edition of ISO 15022. It aims at replacing the
37 first edition (1999).

38 The principles for the co-existence of the editions 1 and 2 during a temporary transitional period as well as the
39 principles for the migration from edition 1 to this edition 2 are outlined in Part 1 section 8 of this second edition.

40 The second edition of ISO 15022 consists of the following parts, under the general title *Scheme for messages*:

- 41 • Part 1: Overall Methodology and Format Specifications for Inputs and Outputs to/from the ISO 15022
42 Repository;
- 43 • Part 2: Role and Responsibilities of the Registration Bodies

44 <https://standards.iteh.ai/catalog/standards/sist/3c79bb16-99d8-4b02-8bab-7fa06442782e/iso-dis-15022-2>

45 Introduction

46 In the mid-1990s, it was felt strongly that the international standard for communication¹ between securities
47 industry participants required an urgent review aiming at (1) reducing the time taken to deliver new standardized
48 Message Sets to the market place and (2) improving “straight through processing” capabilities.

49 The first edition of ISO 15022 set the principles necessary to provide the different communities of users with
50 the tools to design Message Definitions to support their specific information flows. These tools consisted of:

- 51 • a set of syntax and message design rules;
- 52 • a Data Field Dictionary uniquely identifying Business Elements to be communicated and their technical
53 representation; and
- 54 • a Catalogue of Messages built by the industry with the above-mentioned fields and rules.

55 To address the evolving needs of the industry as they emerge, the Data Field Dictionary and the Catalogue of
56 Messages had been kept outside the standard though maintained according to it. They were made available by
57 a Registration Authority, which updated them as necessary upon the request of industry participants.

58 The early 2000s saw the wide spread growth of IP (Internet Protocol) networking and the emergence of XML
59 (eXtensible Mark-up Language) as the “de facto” open technical standard for electronic communications. It was
60 felt that ISO 15022 needed to be extended to offer the whole financial industry a common platform for the
61 development of messages in a standardized XML syntax. At the same time, to shield the platform from further
62 syntax changes, it was felt necessary to better split messaging into its business dimension, on one hand, and
63 its technical representation, on the other hand. Therefore, while capitalizing on the original ISO 15022 tool set,
64 this second edition of ISO 15022 proposes: [ISO/DIS 15022-2](https://standards.iteh.ai/catalog/standards/sist/3c79bb16-99d8-4b02-8bab-)

- 65 • to use a modelling methodology (e.g. based on formal notation such as UML --Unified Modelling Language--
66 -) to capture, analyze and describe in a syntax-independent way the Business Processes, Business

¹ Even though ISO 15022 deals with the standardisation of the communication between financial industry players, it should be clear that this standard doesn't deal directly with any of the seven layers of the ISO Open Systems Interconnect model (OSI model). In fact, one could state that ISO 15022 starts where the OSI-model ends, i.e. ISO 15022 standardises the content of the “file” (i.e. the message content) that is transported in the OSI Application Layer.

The standardisation of the message content deals itself with two separate layers:

1. The “syntax layer” i.e. the standardisation of the physical representation of the information that is transported. This layer deals with aspects related to the use of XML, Enhanced 7775, EDIFACT or other syntaxes.
2. The “semantic layer”, i.e. the standardisation of the meaning of the information that is transported.

Whereas these layers were already covered in the first edition of ISO 15022, the second edition makes the standardisation of these layers more formal and makes the separation between both layers more explicit and complete. The introduction of this formal approach has a significant impact on the resulting standard but improves (1) the interoperability and convergence across existing Industry Message Sets, (2) the reusability across business domains and market practices and (3) the stability of the standardized Message Sets.

Another important factor in this second edition is the introduction of open syntaxes, such as XML, which removes the necessity to describe the technical specification of a particular syntax (such as Enhanced 7775 in the first edition).

67 Actors, Business Roles, Business Information and associated Message Definitions which allow the
68 industry to exchange the information required to achieve its business objectives;

- 69 • to define the design rules to be used to convert Message Definitions described in a modelling notation into
70 a standardized syntax representation. At the moment of the publication of this standard the preferred
71 syntax for all electronic documents (including the subset of electronic STP-messages) is XML (as defined
72 by the World Wide Web Consortium (W3C)). On request of the financial industry, the design rules can
73 later be extended to cover other future open syntaxes.

74 Under this approach, which is in line with the messaging developments undertaken by other industries, the
75 complete models and the derived syntax output are stored in a central Repository (the ISO 15022 Repository),
76 serviced by the Registration Authority. The ISO 15022 Repository offers industry participants access to:

- 77 • a financial Business Process Warehouse, containing:
 - 78 • the description of the financial Business Model;
 - 79 • the description of financial Business Processes, including Message Definitions;
 - 80 • the Message Schemes represented in an agreed syntax (such as ISO 15022 XML);
- 81 • a financial Data Dictionary, containing:
 - 82 • Business Concepts, Data Types and Message Concepts used in Business Processes and in
83 Message Definitions.

84 It is expected that this flexible framework will allow communities of users to build Message Sets according to
85 an internationally agreed approach and to migrate to the use of a common syntax (such as ISO 15022 XML). If
86 the existing set of Business Processes and Message Definitions stored in the ISO 15022 Repository does not
87 address their requirements, the communities of users can agree on the use of other Business Processes and
88 Message Definitions and design them from the items registered in the Data Dictionary. They can submit these
89 Business Processes and Message Definitions to the Registration Authority. The Registration Authority, with
90 the support of Standards Management Groups, will validate the requests and update the ISO 15022 Repository
91 as necessary and generate the corresponding ISO 15022 syntax output using the agreed ISO 15022 Syntax
92 Design Rules for XML or for other future open syntaxes.

93 Agreement of common financial Business Models and Message Definitions, which address the business
94 requirements of the communities of users and include a common syntax solution (such as ISO 15022 XML),
95 facilitates end-to-end straight through processing. Furthermore, the agreed Business Models and Message
96 Definitions serve as a reference to migrate to an agreed ISO 15022 syntax (such as ISO 15022 XML). Indeed,
97 communities using another syntax may link the content of their Industry Message Sets to items already
98 existing in the ISO 15022 Repository. The relation between these items could be provided to the communities
99 of users as "Convergence Documentation". It is expected that this new, dual split of business standard and
100 technical standard will facilitate the convergence and the development of any required conversion mechanisms.

101 ISO 15022 contains:

- 102 • the overall description of the modelling approach;
- 103 • the overall description of the ISO 15022 Repository contents;
- 104 • a high-level description of the input to be accepted by the Registration Authority to feed/modify the
105 Repository's Data Dictionary and Business Process Warehouse;
- 106 • a high-level description of the Repository output to be made publicly available by the Registration Authority;
- 107 • the responsibilities, service levels and procedures for the Registration Bodies, including the role of
108 Standards Management Groups and the supervision by a Registration Management Group and ISO.

109 The ISO 15022 Registration Authority keeps the following supporting documents publicly available outside of
110 the standard:

111 a) ISO 15022 Modelling Guidelines

112 *This document provides a description of the method to be used to construct ISO 15022 compliant*
113 *Message Sets.*

114 b) ISO 15022 Syntax Design Rules

115 *This document provides detailed specifications on the conversion rules applied by the ISO 15022*
 116 *Registration Authority to translate an ISO 15022 compliant Message Definition into an ISO 15022 syntax*
 117 *solution. The actual supporting document will specify a particular syntax (such as “ISO 15022 XML Design*
 118 *Rules” for the production of ISO 15022 XML Message Schemes and ISO 15022 XML Message instances).*

119 *Note: The Syntax Message Schemes published by the Registration Authority for the Message Definitions*
 120 *registered into the ISO15022 Business Process Warehouse constitutes the reference against which Syntax*
 121 *Message Schemes generated by proprietary implementations of the ISO 15022 syntax design rules can be*
 122 *compared in order to validate the compliance of those implementations with the design rules.*

123 c) Reverse Engineering for the ISO 15022 Repository

124 *This document provides guidelines on how to extract relevant information from existing Industry Message*
 125 *Sets in order to prepare the submission to the ISO 15022 Registration Authority of equivalent ISO 15022*
 126 *compliant Message Sets.*

127 d) Submission Templates to the Data Dictionary and Business Process Warehouse

128 *The set of templates to be used when submitting requests to the Registration Authority for inclusion into*
 129 *the ISO 15022 Repository.*

130 Those documents remain outside of the ISO 15022 standard since their contents might be subject to
 131 modification due to external standardization work in the modelling and syntax domain and improvement due to
 132 the acquired experience into the Repository population. Any significant modification(s) to those above listed
 133 documents shall require approval by the ISO 15022 Registration Management Group.

134 The initial ISO 15022 Repository will cover the business functionality of the ISO 15022:1999 Message Sets
 135 designed under ISO 15022:1999 and stored in the current Data Field Dictionary and Catalogue of Messages. It
 136 will also cover the business functionality of the FIX v4.3 Message Sets, designed by the FIX Protocol Limited.

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137 **Banking, securities and other financial services — Scheme**
 138 **for messages —**

139 **Part 2:**
 140 **Role and responsibilities of the registration bodies**

141 **1 Scope**

142 This part of ISO 15022 describes the responsibilities of the bodies involved in the registration and maintenance
 143 of the Data Dictionary and Business Process Warehouse items in the ISO 15022 Repository. The Registration
 144 Authority (RA) is the operating authority responsible for the above mentioned tasks, and is assisted by different
 145 Standards Management Groups (SMG), i.e., groups of industry experts responsible for specific Business
 146 Areas of the Repository. The Registration Management Group (RMG) is the governing body of the overall
 147 registration process and the appeal body for the communities of users, the RA and the SMGs, and monitors
 148 the registration process performance.

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149 **2 Terms and definitions** (**standards.iteh.ai**)

150 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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151 **3 Structure**

152 **3.1** There is a Service Level Agreement which determines the RA's and SMGs responsibilities and terms of
 153 reference described in this part of ISO 15022².

154 **3.2** There is a contract between ISO and the organisation fulfilling the responsibilities of the RA³.

155 **3.3** ISO subcommittee ISO/TC 68/SC 4 appoints a Registration Management Group (RMG) which is made up
 156 of senior industry experts.

157 **3.4** An SMG is composed of recognized experts in the related SMG Business Area(s) or Asset Class(es)⁴
 158 nominated by the SC4 P-members and Liason A organisations.

159 **4 The contract with the RA**

160 **4.1** The Registration Authority (RA) is responsible for maintaining the Data Dictionary (DD), the Business
 161 Process Warehouse (BPW), the 4 supporting documents (i.e. the Modelling Guidelines, the Syntax Design

² See Annex C.

³ The contract between ISO and the RA is not part of this standard.

⁴ See section 5.3 for the definition of the scope of an "Asset Class" and a "Business Area".

162 Rules, the Reverse Engineering Guidelines and the Submission Templates) and for providing access to the
163 information as described in Part 1 of this standard.

164 **4.2** The contract between ISO and the organisation appointed as the RA will be for an initial period of three
165 years. Thereafter, it may be terminated by either party on 6 months written notice.

166 **4.3** The contract may be terminated with immediate effect if, in the opinion of the ISO/TC 68/SC 4, the
167 organisation appointed as the RA seriously and consistently fails to perform its duties, or in the event of a
168 corporate failure (e.g. bankruptcy) of the organisation appointed as the RA.

169 **4.4** If the contract is to be terminated, the secretariat of ISO/TC 68/SC 4 shall instruct the RMG to initiate a
170 search for a new Registration Authority. If no suitable alternative can be found within the relevant period, the
171 ISO/TC 68/SC 4 secretariat will assume the responsibilities of the RA on a temporary basis until a replacement
172 is found.

173 **5 Membership**

174 **5.1 Registration Authority**

175 The initial Registration Authority is specified in annex A.

176 The organisation which provides the RA function undertakes that its interests and those of its members and
177 subscribers cannot take precedence over the general interests of financial industry practitioners throughout the
178 world, especially when addressing the provision of the Data Dictionary (DD) and the Business Process
179 Warehouse (BPW).

180 **5.2 Registration Management Group**

181 The address of the Registration Management Group secretariat is given in annex B. The list and contact details
182 of the members shall be posted and maintained on the SC4 Web site.

183 The members of the RMG are nominated by SC4 P-member countries and Liaison A organisations and
184 approved by ISO/TC 68/SC 4. The voting members, performing the RMG function, shall be comprised of
185 industry experts from not less than seven SC 4 P-member countries or liaison A organizations. The voting
186 membership must include at least five members from SC 4 P-member countries and there shall be only one
187 voting member per country or Liaison A organisation. The organisation which performs the RA function will
188 appoint a member to the RMG. The RMG will appoint a convenor from its voting membership, who cannot be
189 the RA member. Each of the voting members will serve for a period of 3 years at which time ISO/TC 68/SC 4
190 may renew the membership or nominate a replacement. ISO/TC 68/SC 4 will verify on a yearly basis that the
191 membership of the RMG correctly represents the Business Areas that are part of the ISO 15022 Repository.
192 Any significant mismatch in this representation will result in a correction of the membership.

193 **5.3 Standards Management Groups**

194 The list of appointed SMGs and their members shall be posted on the ISO 15022 Web site maintained by the
195 RA.

196 The main purpose of the SMGs is to provide a business driven validation of the registration requests received
197 by the RA and of the repository business contents that is to be published under the auspices of ISO.

198 The SMGs scopes of responsibility shall be based on meaningful subsets of the financial industry business
199 activities. These subsets take into account the Business Area(s) (e.g., pre-trade, trade, post-trade/pre-
200 settlement, settlement, post-settlement in the securities industry) and/or the financial asset class(es) (e.g.,
201 bonds, equities, funds and derivatives in the securities industry). The RMG will verify on a yearly basis that the
202 collection of all existing SMGs represents all Business Areas that are part of the ISO 15022 Repository.

203 An SMG is composed of recognized experts in the related SMG Business Area(s) or Asset Class(es). Those
 204 experts must be nominated by SC 4 member countries or liaison organizations. Each SMG appoints a
 205 convenor and a secretary both from amongst the SMG membership.

206 6 Functions and responsibilities

207 6.1 RMG

- 208 a) The RMG shall appoint the SMGs and define their scope of responsibility (i.e. in terms of Business
 209 Area(s) / Asset Class(es) subset).
- 210 b) Based on the Registration Authority reports (see below in 6.2 item g)), the RMG shall monitor the
 211 performance of the SMGs in accordance with the processes and service levels set out in this standard.
- 212 c) The RMG shall monitor the performance of the RA in accordance with the conditions documented in both
 213 the standard and the contract between ISO and the organisation appointed as the RA.
- 214 d) The RMG shall submit to ISO/TC 68/SC 4 a Registration Management Report consisting of any appeals or
 215 complaints acknowledged by the RMG within the reporting period. The report will be produced at least six
 216 weeks prior to ISO/TC 68/SC 4 meetings.
- 217 e) Any significant modification(s) to the supporting documents (i.e. the Modelling Guidelines, the Syntax
 218 Design Rules, the Reverse Engineering Guidelines and the Submission Templates) shall require the
 219 approval of the RMG.

220 6.2 RA – General Responsibilities

- 221 a) The organisation appointed as the RA shall maintain strict confidentiality between the RA operating
 222 functions and other parts of its organisation.
- 223 b) The RA is responsible for the overall consistency of the Repository across Business Areas and – in that
 224 capacity – may challenge or reject registration requests that put at risk this cross-consistency or that do
 225 not comply with the ISO 15022 Modelling Guidelines. The final naming of repository items shall also fall
 226 under the responsibility of the RA.
- 227 c) The RA shall make available to any interested parties the DD and BPW outputs (as described in part 1) in
 228 electronic form.
- 229 d) The RA will maintain records of all Data Dictionary and Business Process Warehouse items registration
 230 requests for a minimum period of 3 years. The registration requests include all additions, changes and
 231 deletions, as well as requests rejected by the related SMG(s) together with the full justification thereof.
- 232 e) The RA shall comply with the appeal process administered by the RMG.
- 233 f) The RA may refer to the RMG for determination if it regards a request as being frivolous or unreasonable
 234 for any reason.
- 235 g) The RA shall submit to the RMG the Registration Authority Report two weeks prior to any scheduled
 236 meeting or as required. The report will summarise the activities of the RA and of the SMGs between
 237 reporting periods. The RMG shall inform the RA of the scheduled meeting at least 4 weeks in advance.
- 238 h) The RA shall maintain and publish the following supporting documents with the authorisation of the RMG:
- 239 i. ISO 15022 Modelling Guidelines;
- 240 ii. ISO 15022 Syntax Design Rules;
- 241 iii. Reverse Engineering for the 15022 Repository;

242 iv. Submission Templates to the Data Dictionary and Business Process Warehouse.

243 6.3 RA - Responsibilities to requesters

244 The responsibilities of the RA to the requester⁵ of a Repository registration request shall be as follows:

245 — To assist the requester with the compilation of the submission templates before forwarding it to the
246 relevant SMG(s). When a request is received, the RA validates the request for completeness and
247 consistency as per the submission template specifications and, if required, informs the requester that the
248 submitted Repository registration request may be incomplete or may lack consistency.

249 — To provide assistance for general information and service issues relating to the DD and BPW;

250 — To fulfil the duties of applying the approved registration requests to the DD and BPW;

251 — To advise the requester of the appeal process, if the requester is dissatisfied with the RA or SMG
252 decision.

253 The following responsibilities are shared with the SMG(s):

254 — To provide timely response to all requests. This includes acknowledgement, processing and notification of
255 the request(s);

256 — To provide, if required, detailed explanation of all responses in English.

257 6.4 SMG

258 a) The SMGs shall comply with the appeal process administered by the RMG.

259 b) The SMG convenor shall always strive to reach a consensus about decisions to be taken by the group. If
260 no consensus can be reached, the issue shall be brought to the RMG for decision.

261 c) An SMG shall bear the following responsibilities:

262 - Proposal of Repository registration requests, related to their scope of responsibility. The RA shall use
263 this input to analyse the potential impact of the registration request on the Repository and identify any
264 other SMGs that might be impacted by the request.

265 - Acceptance of Repository registration requests submitted directly to the RA by a community of users.
266 As a result, the RA shall not start any Repository registration work before acceptance of a new
267 request by the related SMG(s). It is therefore advised that a community of users always seeks the
268 support from an SMG prior to submitting a request to the RA.

269 - Validation and approval of any additions and/or modifications to and/or deletions of Data Dictionary
270 items or Business Process Warehouse items before the RA applies those requests to the Repository.
271 In case a Repository update concerns several SMGs, the RA shall make sure that all impacted SMGs
272 are informed and participate in the validation of a registration request.

273 - The SMGs can request the support of the RA's experts having the required skills for the development
274 of business models for the Business Area(s) / asset class(es) under their scope of responsibility.

⁵ The requester may be either a user community or an SMG.

275 **7 Registration Request Process**

276 This section specifies the process and timeframe for turnaround of information between the RA and the SMGs
 277 for Repository registration requests initiated by an SMG or a user community.

278 The figure 1 illustrates the overall registration request process. It outlines the sequences of activities performed
 279 by each Registration body (indicated at the top of each column) together with the transitions and information
 280 exchanged between those activities.

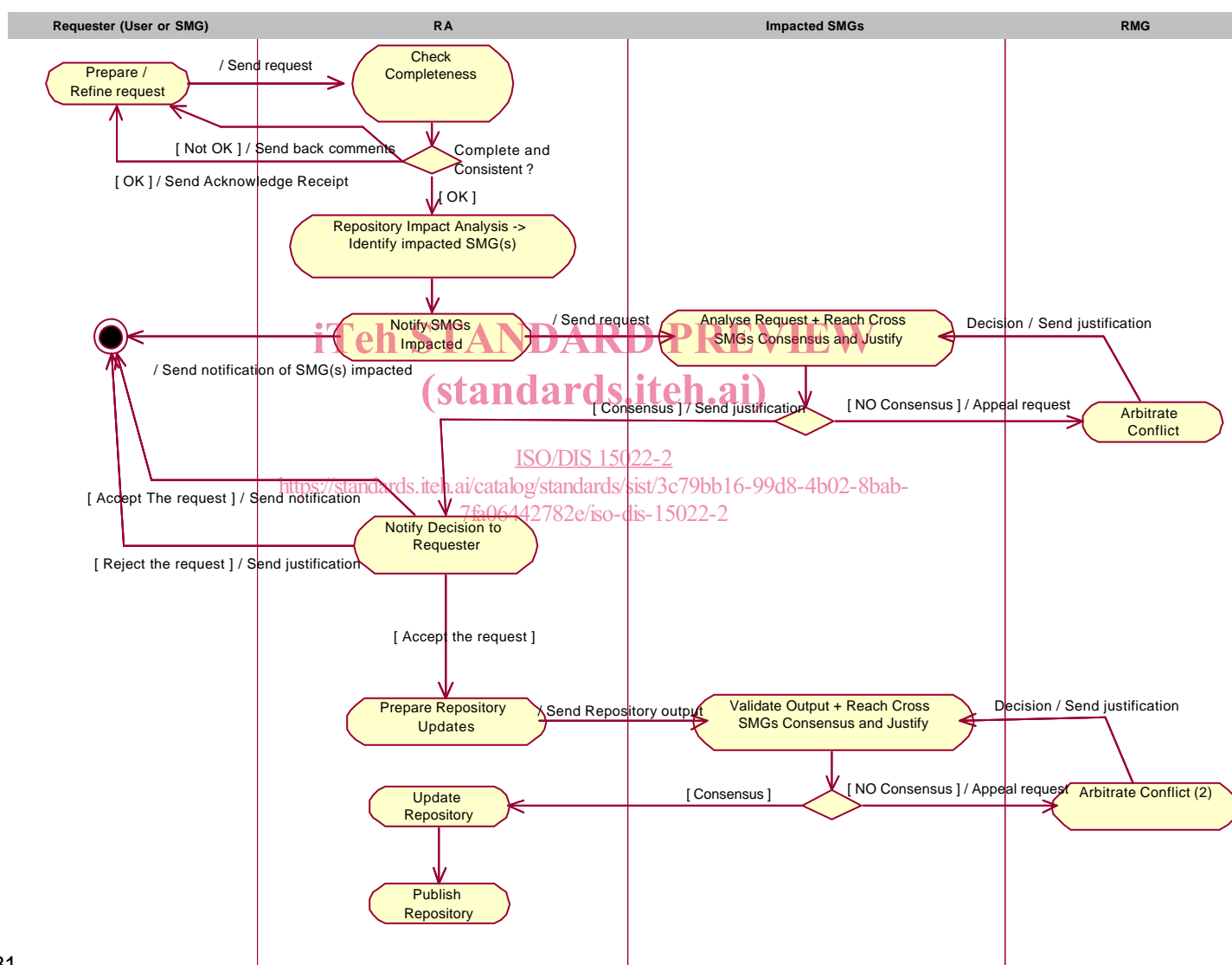


Figure 1: Registration Request Process

283 The Repository registration request process flow shall be as follows:

- 284 - As soon as a Repository registration request is received by the RA, the latter validates the submitted
- 285 request for completeness and consistency as per the submission template specifications, identifies
- 286 impacted SMGs and forwards it, by electronic means, to the convenor and secretary of those impacted
- 287 SMG(s). The convenor(s) of the SMG(s) shall then have 30 calendar days to reach a consensus of their
- 288 members to approve or reject the request. In case of conflicts between SMGs about the approval of the
- 289 request, the issue shall be brought to the RMG for a decision.