# Change Request for the update of an External Code Set

Note: this document is to be completed by parties that request to either add new codes or clarify the definition of existing codes or replace existing codes by new one(s) or expire existing codes in one of the [*External Code Sets*](http://www.iso20022.org/external_code_list.page) used in ISO 20022 messages. All change requests conforming to this template that are received prior to the end of a quarter (31 March, 30 June, 30 September, 31 December) will be evaluated by the SEG and, if approved, incorporated in the following quarterly publication cycle of the External Code Sets (respectively, by end of May, August, November and February), unless otherwise specified by the SEG.

# Origin of the request:

## A.1 Submitter:

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| Name of the company, organization, group, initiative or community that submits the change request. | Bank Julius Baer Zurich |

## A.2 Contact person:

Person that can be contacted for additional information on the request

|  |  |
| --- | --- |
| A.2.1. First name, Last name | Dr. Martin Winkelmann |
| A.2.2. Email address | martin.winkelmann@juliusbaer.com |
| A.2.3. Telephone | +41 58 886 23 64 |

## A.3 Sponsors:

If the submitter acts on behalf of or has gained support from other organisations, groups, initiatives or communities, these should be listed as sponsors.

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# Description of the change request:

Specify the request type: creation of new code set, update of existing code set, deletion of existing code set.

For the creation of a new code set or for updating an existing code set, also complete the table in section H below. For the addition of new codes, all the details must be specified, including a proposed code, a proposed code name, a clear definition, and any other indications, such as an example or format to be published with the code set.

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| --- | --- |
| Request type: creation, update, deletion | creation |

# Related External Code Set:

For updating or deleting an existing code set, indicate the exact name of the code set as indicated in the [*External Code Sets*](http://www.iso20022.org/external_code_list.page)documents on iso20022.org. For creating a new code set, indicate a proposed name for the new code set.

A specific change request form must be completed for each code set to be updated.

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| New Bank Transaction Code (BTC):  Domain: Payments  Family: Received Credit Transfers  Sub-Family: COVER Transaction  Domain Code: PMNT  Family Code: RCDT  **Sub Family Code: COVE** |

# Purpose of the change:

Background, business context, community of users interested by the change and expected benefits/savings.

This section must explain why the existing code set needs to be changed. The reason for the update may be a business reason (e.g., evolution of market practice, or creation of new financial instruments), a technical reason (e.g., automation of the business process, or switch from a batch to a real time process), a regulatory reason (introduction, generally mandatory, of new rule/law) or the extension of the user community (newly identified business requirements).

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| This BTC is used by Financial Institution servicing an account for the creditor for the generation of a camt.054 credit notification. The code is needed if a cover payment (pacs.009COV) or a pacs.009 related to a pacs.009ADV is credited to the account.  For the Creditor, this BTC is the trigger to match an incoming camt.054 against the pacs.008COV/pacs.009ADV waiting to be processed and booked. |

# Urgency of the request:

By default, valid change requests, subsequently approved by the SEG will be included in the following quarterly publication of External Code Sets, unless decided otherwise by the SEG.

If there is a need to have the new version of the related code set published earlier, the reason for the urgency and the expected consequences of a delay should be described here. Acceptance of such an unscheduled publication is subject to approval by the SEG.

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# Business examples:

Provide examples illustrating usage of the code set and indicate messages where the code set may be used.

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| BTC is used in camt.054 and camt.053 (mandatory) |

# SEG recommendation:

This section will be completed by the SEG in charge of the related External Code Set.

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| Accept | | X | Timing |
|  | | Next possible quarterly release | | X |
|  | | Urgent request | |  |

Comments:

As requested by the Payments SEG, SWIFT, the submitter of the B2C Cash Management messages and the Bank Transaction Code external code sets, has considered the requested options and would like to propose the following implementation as described below:

As per the original CR, SWIFT agrees to add:

* ***Cover Transaction (COVE)*** as a Sub Family code of the requested Family Code ***Received Credit Transfer (RCDT)***

SWIFT has reviewed on the possible options to provide this information through alternative means in the B2C reporting messages, and unless misusing some of the fields, there is no way to provide this information.

However, SWIFT proposes to amend the CR with following additional codes/combination of codes:

* ***Cover Transaction (COVE)*** should also be added as a Sub Family code of the requested Family Code ***Issued Credit Transfer family* (ICDT).** This will allow to clearly identify a Cover Transaction on the sender side.
* Finally in order to have some consistency with the current existing sub-family codes, we would strongly suggest adding ***one additional sub family code*** to cater for the reversal of the Cover Transaction, with a new code **Reversal due to a Cover Transaction Return (RCOV)**, for both **Received Credit Transfer (RCDT)** and **Issued Credit Transfer family (ICDT)**.

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| Reject |  |

Reason for rejection:

# DESCRIPTION OF THE CHANGE REQUEST

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| --- | --- | --- | --- | --- | --- |
| Type | Code Value | Code Name | Code Definition | Replaced By | Additional Information |
| Addition | COVE | COVER Transaction | Credit is from a cover payment (client cover or FI advise payment) |  | If an account servicer gets a pacs.009COV or a pacs.009 related to a pacs.009ADV, the camt.054 will have the new BTC code. |
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