

TREASURY SERVICES

SWIFT FIN Payment Formatting Guide for Financial Institutions with Accounts in Europe

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The purpose of this document is to provide a non-legally binding description of our guidelines for cash payment instructions delivered via SWIFT FIN across accounts in EMEA. It is designed to assist clients to improve their straight through processing rates. The document is intended to be used in conjunction with the standards detailed in the SWIFT User Handbook and only used when formatting SWIFT messages sent to J.P. Morgan.

Regional variation may occur for accounts outside of this region and therefore the relevant guide should be consulted (where available). 'Intra EU/EEA payments' refers to payments where the ordering institution (first bank) and account with institution (last bank) in the payment chain are located within the EU/EEA. As we expand our network new branches may be added which may require regional variations.

We will endeavour to update this guide as appropriate. To ensure that you have the most up to date version of the guide, or if you wish to clarify whether this guide applies to your account or for any other questions relating to this guide, please contact your J.P. Morgan Customer Service Representative.

For information on the SWIFT organisation please refer to www.swift.com.

For more information, please contact your J.P. Morgan Treasury Services representative or visit jpmorgan.com/ts

General principles applying to all message types

- Use of an 8 digit BIC is recommended, for the Sender BIC and fields 50 - 59 in preference to an 11 digit BIC, unless you are routing the payment to a specific branch of the BIC owning entity where an 11 digit BIC has to be used.
- If you have multiple accounts in the same currency with same branch of J.P. Morgan, (linked to the same SWIFT BIC address), an account number should be quoted in Field 53 to determine the correct account to debit.

MT103 Customer Transfer message

An MT103 is sent by a financial institution on behalf of itself or its ordering customer directly or via intermediary banks, to the final beneficiary's financial institution. The ordering customer or beneficiary customer, or both, are non-financial institutions from the perspective of the Ordering Institution.

The MT103 message can also be used in combination with an MT202 cover [MT202 COV]¹ message to advise the beneficiary institution directly of a future receipt of funds.

Status	Tag	Field Name	J.P. Morgan STP Guidance
M	20	Sender's transaction reference number	
O	13C	Time Indication	
M	23B	Bank Operation Code	CRED recommended
O	23E	Instruction Code	Please refer to options in Appendix B
O	26T	Transaction Type Code	
M	32A	Value Date, Currency Code and Amount	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.
O	33B	Currency and Instructed Amount	
O	36	Exchange Rate	
M	50a	Ordering Customer	For payments intra EU/EEA- include the Ordering Customer's account number. For payments destined for accounts outside the EU/EEA- include complete Ordering Customer information including the name, address and account number of the Ordering Customer. Note: If the Ordering Customer holds their account with J.P. Morgan, J.P. Morgan will (where possible) add the address, linked to the account number in the first line of your message, on our records to the message. If the Sender is also the Ordering Customer, the BIC address in field 50 should match the SWIFT BIC of the Sender. We recommend the use of IBAN (International Bank Account Numbers) where available. ²
O	51A	Sending Institution	Use A Tag if not blank

¹ MT202 COV replaces MT202 messages for cover payments from November 2009

² For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan STP Guidance
O	52a	Ordering Institution	Option A is the preferred option if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).
O	53a	Sender's Correspondent	Options A or B are the preferred options if populated. If left blank our system will debit the account linked to the currency and Sender SWIFT BIC. If you have multiple accounts in the same currency, linked to the same SWIFT BIC address, an account number should be quoted in this field to ensure that the correct account is debited.
O	54a	Receiver's Correspondent	This field should be left blank
O	55a	Third Reimbursement Institution	This field should be left blank
O	56a	Intermediary Institution	Option A is the preferred option and we would recommend populating this field where possible. If this field is left blank, and the Account with Institution is not directly reachable, our system will attempt to derive the correspondent details.
O	57a	Account With Institution	Option A is the preferred option and must be populated unless the Beneficiary customer also has their account with the same branch of J.P. Morgan. The use of a valid SWIFT BIC in this field (using the A tag option) is becoming increasingly standard throughout the EEA. Therefore it is highly recommended for STP. For domestic Sterling payments: Include key word “//SC” followed by the 6 consecutive numbers of the Sort Code and the SWIFT BIC Code of the bank where available.
M	59a	Beneficiary Customer	Must contain the account number or the BIC/BEI of the final beneficiary. For intra EEA payments in Euro or Swedish kronor of €50K or less in value and covered by Regulation 924/2009 an IBAN account number should be quoted in this field. IBAN should also be used where required/available in other IBAN countries and currencies. ³ For all other currency payments into the EU/EEA the use of the IBAN account number in Field 59 is highly recommended.
O	70	Remittance Information	This field should only contain information for the Beneficiary Customer. It should not be populated with routing or credit party information.

³ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan STP Guidance
M	71A	Charges option	<p>BEN - charges to be borne by the beneficiary customer though deductions to the principal amount.</p> <p>OUR - charges to be borne by the remitting customer.</p> <p>SHA - charges on the Sender's side to be borne by the ordering customer; transaction charges on the receiver's side are to be borne by the beneficiary customer.</p> <p>Note: For intra EEA payments in Euro or Swedish kronor of €50K or less in value and covered by Regulation 924/2009 or in EEA currency and regulated by the Payment Services Directive- SHA is the recommended charges option. J.P. Morgan will change the charging indicator to SHA on any payment we identify as regulated.</p>
O	71F	Sender's Charges	
O	71G	Receiver's Charges	This field should be left blank
O	72	Sender to Receiver Information	<p>Blank or see Appendix A for recognised keywords.</p> <p>This field should not be used to identify routing/credit party information.</p> <p>Note: Use of /REC/ will prevent STP.</p>
O	77B	Regulatory Reporting	
O	77T	Envelope Contents	Not supported

M = Mandatory, O = Optional

MT103+

(when used for Regulated Payments)

An MT103+ is an MT103 message with a restricted set of fields and format options which support straight through processing of regulated payments. 'Regulated payments' are generally payments in euro or Swedish kronor between two accounts in the European Economic Area (EEA), which are under €50,000 in value and exempt from interbank charges under EU Regulation 924/2009. STP is a necessary precondition for ensuring the payment is charged at the same rate as a domestic transfer and free of interbank charges and deductions.

Note: MT 103+ format validation is triggered by the inclusion of the code STP in the validation flag field 119 (3:119: STP) of the user header of the message (block 3).

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	20	Sender's Transaction Reference Number	
O	13C	Time Indication	
M	23B	Bank Operation Code	CRED recommended
O	23E	Instruction Code	Restricted to SDVA, INTC and CORT (see Appendix B).
O	26T	Transaction Type Code	Should not be used
M	32A	Value Date, Currency Code and Amount	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
O	33B	Currency and Instructed Amount	
O	36	Exchange Rate	
M	50a	Ordering Customer	<p>For payments intra EU/EEA- include the Ordering Customer's account number.</p> <p>For payments destined for accounts outside the EU/EEA- include complete Ordering Customer information including the name, address and account number of the Ordering Customer.</p> <p>Note: If the Ordering Customer holds their account with J.P. Morgan, J.P. Morgan will (where possible) add the address, linked to the account number in the first line of your message, on our records to the message.</p> <p>If the Sender is also the Ordering Customer, the BIC address in field 50 should match the SWIFT BIC of the Sender.</p> <p>We recommend the use of IBAN (International Bank Account Numbers) where available.⁴</p>
O	52A	Ordering Institution	Option A is the only option allowed if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).
O	53a	Sender's Correspondent	<p>Options A or B are the only options allowed if populated. If left blank our system will debit the account linked to the currency and Sender SWIFT BIC.</p> <p>If you have multiple accounts in the same currency, linked to the same SWIFT BIC address, an account number should be quoted in this field to ensure that the correct account is debited.</p>
O	54A	Receiver's Correspondent	This field should be left blank
O	55A	Third Reimbursement Institution	This field should be left blank
O	56A	Intermediary Institution	Option A is the only option allowed and we would recommend populating this field where possible. If this field is left blank, and the Account with Institution is not directly reachable, our system will attempt to derive the correspondent details.
O	57A	Account With Institution	<p>Option A is the only option allowed and must be populated unless the Beneficiary customer also has their account with the same branch of J.P. Morgan.</p> <p>For domestic Sterling payments:</p> <p>Include key word “//SC” followed by the 6 consecutive numbers of the Sort Code and the SWIFT BIC Code of the bank where available.</p>

⁴ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	59a	Beneficiary Customer	Should contain the IBAN ⁵ or BIC/BEI of the final beneficiary.
O	70	Remittance Information	This field should only contain information for the Beneficiary Customer it should not be populated with routing or credit party information.
M	71A	Charges Option	For intra EEA payments in Euro or Swedish kronor of €50K or less in value and covered by Regulation 924/2009 or in EEA currency and regulated by the Payment Services Directive– SHA is the recommended charges option. J.P. Morgan will change the charging indicator to SHA on any payment we identify as regulated.
O	71F	Sender's Charges	
O	71G	Receiver's Charges	This field should be left blank
O	72	Sender to Receiver Information	Blank or see Appendix A for recognised keywords This field should not be used to identify routing/credit party information. Must not include ERI information. INS, if used, must be followed by a valid BIC. Note: Use of /REC/ will prevent STP.
O	77B	Regulatory Reporting	

M = Mandatory, O = Optional

MT202 Financial Institution Payments

The MT202 is sent by a financial institution directly or via intermediary banks to the final beneficiary institution. An MT202COV message (see below) should be used instead of an MT202 when sent in combination with an MT103.

This message may also be sent to a financial institution servicing multiple accounts for the Sender to transfer funds between these accounts. In addition it can be sent to a financial institution to debit an account of the Sender serviced by the Receiver and to credit an account, owned by the Sender at an institution specified in field 57A.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	20	Sender's Transaction Reference Number	
M	21	Related Reference	
O	13C	Time Indication	
M	32A	Value Date, Currency Code and Amount	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.
O	52a	Ordering Institution	Option A is the preferred option if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).

⁵ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
O	53a	Sender's Correspondent	Options A or B are the preferred options if populated. If left blank our system will debit the account linked to the currency and Sender SWIFT BIC. If you have multiple accounts in the same currency, linked to the same SWIFT BIC address, an account number should be quoted in this field to ensure that the correct account is debited.
O	54a	Receiver's Correspondent	Use A tag and a valid SWIFT BIC if not blank.
O	56a	Intermediary	Option A is the preferred option and we would recommend populating this field where possible. If this field is left blank, and the Account with Institution is not directly reachable, our system will attempt to derive the correspondent details.
O	57a	Account With Institution	Option A is the preferred option and must be populated unless the Beneficiary customer also has their account with the same branch of J.P. Morgan. The use of a valid SWIFT BIC in this field (using the A tag option) is becoming increasingly standard throughout the EEA. Therefore it is highly recommended for STP. For domestic Sterling payments: Include key word “//SC” followed by the 6 consecutive numbers of the Sort Code and the SWIFT BIC Code of the bank where available.
M	58a	Beneficiary Institution	Option A is the preferred option and must be populated.
O	72	Sender to Receiver Information	Blank or see Appendix A for recognised keywords. This field should not be used to identify routing/credit party information. Note: Use of /REC/ will prevent STP.

M = Mandatory, O = Optional

MT202 COV Cover Payments

Sent in combination with a direct advice to the beneficiary bank, where the ordering customer or beneficiary customer, or both, are non-financial institutions from the perspective of the Ordering Institution. The MT202COV cover message is sent by a financial institution to, or through intermediary banks to, the final beneficiary institution.

The MT202 COV, which replaced the MT202 in November 2009 for the purposes of cover payments, must contain ordering customer and beneficiary customer information (from the associated MT103) in Sequence B, where the beneficiary and originating customer information are required by the intermediary banks for sanctions screening/Anti Money laundering checks.

MT 202 COV format validation is triggered by the inclusion of the code COV in the validation flag field 119 ({3:{119: COV}}) of the user header of the message (block 3).

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	20	Sender's Transaction Reference Number	
M	21	Related Reference	The COV message related reference must be the same as the Tag20 of the related MT103 direct message.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
O	13C	Time Indication	
M	32A	Value Date, Currency Code and Amount	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.
O	52a	Ordering Institution	Option A is the preferred option if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).
O	53a	Sender's Correspondent	Options A or B are the preferred options if populated. If left blank our system will debit the account linked to the currency and Sender SWIFT BIC. If you have multiple accounts in the same currency, linked to the same SWIFT BIC address, an account number should be quoted in this field to ensure that the correct account is debited.
O	54a	Receiver's Correspondent	Use A tag if not blank. Must contain a valid BIC.
O	56a	Intermediary	Option A is the preferred option and we would recommend populating this field where possible. If this field is left blank, and the Account with Institution is not directly reachable, our system will attempt to derive the correspondent details.
O	57a	Account With Institution	Option A is the preferred option and must be populated unless the Beneficiary customer also has their account with the same branch of J.P. Morgan. The use of a valid SWIFT BIC in this field (using the A tag option) is becoming increasingly standard throughout the EEA. Therefore it is highly recommended for STP. For domestic Sterling payments: Include key word “//SC” followed by the 6 consecutive numbers of the Sort Code and the SWIFT BIC Code of the bank where available.
M	58a	Beneficiary Institution	Option A is the preferred option and must be populated.
O	72	Sender to Receiver Information	Blank or see Appendix A for recognised keywords. This field should not be used to identify routing/credit party information. Note: Use of /REC/ will prevent STP.
Sequence B			
M	50a	Ordering Customer	Should match the information and formatting of the supporting MT103.
O	52a	Ordering Institution	Should match the information and formatting of the supporting MT103.

SWIFT for Corporates (MT101) Payments

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
O	56a	Intermediary Institution	Should match the information and formatting of the supporting MT103.
O	57a	Account With Institution	Should match the information and formatting of the supporting MT103.
M	59a	Beneficiary Customer	Should match the information and formatting of the supporting MT103.
O	70	Remittance Information	Should match the information and formatting of the supporting MT103.
O	72	Sender to Receiver Information	Should match the information and formatting of the Sender to Receiver Information above.
O	33B	Currency and Instructed Amount	Should match the information and formatting of the supporting MT103.

M = Mandatory, O = Optional

The following describes the format which can be used by a Corporate client, initiating a payment from an account with J.P. Morgan using an MT101 message.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	20	Sender's Reference	
O	21R	Customer Specified Reference	
M	28D	Message Index/Total	J.P. Morgan only accepts one occurrence of Sequence B with each occurrence of Sequence A. Tag 28D must always contain 1/1.
O	50a	Instructing Party	
O	50a	Ordering Customer	H Option only accepted. Line 1: debit account at J.P. Morgan prefixed by a /. Line 2 - 4: Name and address information of the ordering party. Note: if the Ordering Customer's account is with J.P. Morgan lines 2 - 4 are overwritten by the address on our records.
O	52a	Account Servicing Institution	Option A is the preferred option if populated
O	51A	Sending Institution	
M	30	Requested Execution Date	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.
O	25	Authorisation	
M	21	Transaction Reference	
O	21F	F/X Deal Reference	
O	23E	Instruction Code	See Appendix B for J.P. Morgan value added service codes that can be used in this field.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	32B	Currency/Transaction Amount	
O	50a	Instructing Party	
O	50a	Ordering Customer	<p>For payments intra EU/EEA- include the Ordering Customer's account number.</p> <p>For payments destined for accounts outside the EU/EEA- include complete Ordering Customer information including the name, address and account number of the Ordering Customer.</p> <p>Note: If the Ordering Customer holds their account with J.P. Morgan, J.P. Morgan will (where possible) add the address, linked to the account number in the first line of your message, on our records to the message.</p> <p>If the Sender is also the Ordering Customer, the BIC address in field 50 should match the SWIFT BIC of the Sender.</p> <p>We recommend the use of IBAN (International Bank Account Numbers) where available.⁶</p>
O	52a	Account Servicing Institution	Option A is the preferred option if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).
O	56a	Intermediary	Option A is the preferred option and we would recommend populating this field where possible. If this field is left blank, and the Account with Institution is not directly reachable, our system will attempt to derive the correspondent details.
O	57a	Account With Institution	<p>Option A is the preferred option and must be populated unless the Beneficiary customer also has their account with the same branch of J.P. Morgan.</p> <p>The use of a valid SWIFT BIC in this field (using the A tag option) is becoming increasingly standard throughout the EEA. Therefore it is highly recommended for STP.</p> <p>For domestic Sterling payments:</p> <p>Include key word “//SC” followed by the 6 consecutive numbers of the Sort Code and the SWIFT BIC Code of the bank where available.</p>

⁶ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	59a	Beneficiary	<p>The ultimate beneficiary of the transaction.</p> <p>For intra EEA payments in Euro or Swedish kronor of €50K or less in value and covered by Regulation 924/2009 an IBAN account number should be quoted in this field. IBAN should also be used where required/available in other IBAN countries and currencies.⁷</p> <p>For all other currency payments into the EU/EEA the use of the IBAN account number in Field 59 is highly recommended.</p> <p>Option A - Line 1 IBAN/Account number prefixed with a /, Line 2 should be a valid SWIFT BIC or BEI address.</p> <p>No letter option - Line 1 IBAN/Account number prefixed with a /, Line 2 - 4 can be used to supply an address.</p>
O	70	Remittance Information	This field should only contain information for the Beneficiary Customer. It should not be populated with routing or credit party information.
O	77B	Regulatory Reporting	
O	33B	Currency/Original Ordered Amount	Used only in combination with keyword EQUI in Tag23E
M	71A	Details of Charges	<p>BEN - charges to be borne by the beneficiary customer.</p> <p>OUR - charges to be borne by the remitting customer.</p> <p>SHA - charges on the Sender's side to be borne by the ordering customer; transaction charges on the receiver's side are to be borne by the beneficiary customer.</p> <p>Note: For intra EEA payments in Euro or Swedish kronor of €50K or less in value and covered by Regulation 924/2009 or in EEA currency and regulated by the Payment Services Directive- SHA is the recommended charges option. J.P. Morgan will change the charging indicator to SHA on any payment we identify as regulated.</p>
O	25A	Charges Account	
O	36	Exchange Rate	Used only in combination with keyword EQUI in Tag23E.

M = Mandatory, O = Optional

⁷ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Banker's Draft

The MT103 message type must be used when requesting J.P. Morgan to issue a Draft on your behalf.

- The Payee name and address must be quoted in Field 59.
 - The Payee name to be quoted on the draft should be populated in the first line ONLY.
 - The remaining lines should be populated with the address to which the draft should be mailed.
- /CHEQUE/ must be quoted in Field 72 so that our payment system will derive the appropriate payment method requested.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
M	20	Sender's Transaction Reference Number	
O	13C	Time Indication	
M	23B	Bank Operation Code	CRED recommended
O	23E	Instruction Code	See Appendix B for J.P. Morgan value added service codes that can be used in this field (note: not all of the codes that can be used will be relevant to this service).
O	26T	Transaction Type Code	
M	32A	Value Date, Currency Code and Amount	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.
O	33B	Currency and Instructed Amount	
O	36	Exchange Rate	
M	50a	Ordering Customer	For payments intra EU/EEA- include the Ordering Customer's account number. For payments destined for accounts outside the EU/EEA-include complete Ordering Customer information including the name, address and account number of the Ordering Customer. Note: If the Ordering Customer holds their account with J.P. Morgan, J.P. Morgan will (where possible) add the address, linked to the account number in the first line of your message, on our records to the message. If the Sender is also the Ordering Customer, the BIC address in field 50 should match the SWIFT BIC of the Sender. We recommend the use of IBAN (International Bank Account Numbers) where available. ⁸
O	51A	Sending Institution	Use A Tag if not blank
O	52A	Ordering Institution	Option A is the preferred option if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).

⁸ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
O	53a	Sender's Correspondent	Options A or B are the preferred options if populated. If left blank our system will debit the account linked to the currency and Sender SWIFT BIC. If you have multiple accounts in the same currency, linked to the same SWIFT BIC address, an account number should be quoted in this field to ensure that the correct account is debited.
O	54a	Receiver's Correspondent	This field should be left blank
O	55A	Third Reimbursement Institution	This field should be left blank
O	56A	Intermediary Institution	This field should be left blank
O	57A	Account With Institution	This field should be left blank
M	59a	Beneficiary Customer	Payee name to be quoted on the draft should be quoted in the first line of this field. The remaining lines should be used for the mailing address.
O	70	Remittance Information	This field should only contain information for the Beneficiary Customer. It should not be populated with routing or credit party information.
M	71A	Charges Option	BEN - charges to be borne by the beneficiary customer though deductions to the principal amount OUR - charges to be borne by the remitting customer SHA - charges on the Sender's side to be borne by the ordering customer; transaction charges on the receiver's side are to be borne by the beneficiary customer.
O	71F	Sender's Charges	
O	71G	Receiver's Charges	This field should be left blank
O	72	Sender to Receiver Information	/CHEQUE/ must be quoted
O	77B	Regulatory Reporting	

M = Mandatory, O = Optional

AUTO FX

J.P. Morgan systems enable clients to debit an account in one currency but pay away in another, e.g. paying Hong Kong dollars from a euro denominated account.

Where such instructions are received, a foreign exchange transaction is initiated at J.P. Morgan. Referred to as "Auto FX" (as the currency conversion is processed automatically), these transactions are processed via a direct link to the J.P. Morgan FX dealing room and according to the market rates for the transaction.

The currency being paid must be different to that being debited.

There are two types of foreign exchange, which can be effected.

1. Where the pay amount is known and the debit amount is not.
2. Where the debit amount is known but the pay amount is not (an FX equivalent transaction)

Example 1 – where the pay amount is known

Where a specific amount of a currency is to be paid, the details are entered using either the message type MT103 or MT202.

The amount debited will only be known after the foreign exchange transaction has been completed and the amount reported via normal transaction reporting methods.

E.g. Debit a Euro account to pay HKD 120,000.00. The amount of Euros debited will not be known until it is reported upon completion of FX.

32A 030505 HKD 120000,

53B 12345678 (EURO A/C)

56A (correspondent BIC if required)

57A (beneficiary / pay bank BIC)

59 12463987 (Ultimate beneficiary a/c and name)

70 Reference details

Example 2 – where the debit amount is known.

It is possible to specify an “equivalent rate” transaction – where a currency amount equivalent to the debit currency is being sought.

E.g. where a client wishes to pay away Hong Kong dollars to the equivalent of 45,000.00 Euros. In the example below, account 12345678 (Euro account) is debited an amount of 45,000 Euros.

The amount paid will not be known until the transaction is received by the back office and the FX transaction completed, details of which, including the FX rate, are reported in the normal manner.

The keyword “FXEQUIV” must be entered into Field 72 in order to initiate this kind of processing. Omitting this keyword will cause the transaction to be processed as example 1 above.

32A 030505 HKD 45000,

53B 12345678 (EURO A/C)

56A (correspondent BIC if required)

57A (beneficiary / pay bank BIC)

59 12463987 (Ultimate beneficiary a/c and name)

70 Reference details

72 /FXEQUIV/

Formatting an MT103 for AutoFX

Status	Tag	Field Name	J.P. Morgan STP Guidance
M	20	Sender's transaction reference number	
O	13C	Time Indication	
M	23B	Bank Operation Code	CRED recommended
O	23E	Instruction Code	Please refer to options in Appendix B
O	26T	Transaction Type Code	

Status	Tag	Field Name	J.P. Morgan STP Guidance
M	32A	Value Date, Currency Code and Amount	Use value dates which are not in the past for STP processing. A value date which falls on a weekend will be adjusted to the following business day. The value date should not fall on a bank holiday in the country/currency you are paying, otherwise a repair would be required.
O	33B	Currency and Instructed Amount	
O	36	Exchange Rate	
M	50a	Ordering Customer	<p>For payments intra EU/EEA- include the Ordering Customer's account number.</p> <p>For payments destined for accounts outside the EU/EEA-include complete Ordering Customer information including the name, address and account number of the Ordering Customer.</p> <p>Note: If the Ordering Customer holds their account with J.P. Morgan, J.P. Morgan will (where possible) add the address, linked to the account number in the first line of your message, on our records to the message.</p> <p>If the Sender is also the Ordering Customer, the BIC address in field 50 should match the SWIFT BIC of the Sender.</p> <p>We recommend the use of IBAN (International Bank Account Numbers) where available.⁹</p>
O	51A	Sending Institution	Use A Tag if not blank
O	52a	Ordering Institution	Option A is the preferred option if populated. If left blank the Sender is assumed to be the Ordering Institution (some exceptions apply).
O	53a	Sender's Correspondent	<p>Options A or B are the preferred options if populated. If left blank our system will debit the account linked to the currency and Sender SWIFT BIC.</p> <p>If you have multiple accounts in the same currency, linked to the same SWIFT BIC address, an account number should be quoted in this field to ensure that the correct account is debited.</p>
O	54a	Receiver's Correspondent	This field should be left blank
O	55a	Third Reimbursement Institution	This field should be left blank
O	56a	Intermediary Institution	Option A is the preferred option and we would recommend populating this field where possible. If this field is left blank, and the Account with Institution is not directly reachable, our system will attempt to derive the correspondent details.

⁹ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Status	Tag	Field Name	J.P. Morgan STP Guidance
O	57a	Account With Institution	<p>Option A is the preferred option and must be populated unless the Beneficiary customer also has their account with the same branch of J.P. Morgan.</p> <p>The use of a valid SWIFT BIC in this field (using the A tag option) is becoming increasingly standard throughout the EEA. Therefore it is highly recommended for STP.</p> <p>For domestic Sterling payments: Include key word “//SC” followed by the 6 consecutive numbers of the Sort Code and the SWIFT BIC Code of the bank where available.</p>
M	59a	Beneficiary Customer	<p>Must contain the account number or the BIC/BEI of the final beneficiary.</p> <p>For intra EEA payments in Euro or Swedish kronor of €50K or less in value and covered by Regulation 924/2009 an IBAN account number should be quoted in this field. IBAN should also be used where required/available in other IBAN countries and currencies.¹⁰</p> <p>For all other currency payments into the EU/EEA the use of the IBAN account number in Field 59 is highly recommended.</p>
O	70	Remittance Information	This field should only contain information for the Beneficiary Customer. It should not be populated with routing or credit party information.
M	71A	Charges option	<p>BEN - charges to be borne by the beneficiary customer though deductions to the principal amount</p> <p>OUR - charges to be borne by the remitting customer</p> <p>SHA - charges on the Sender's side to be borne by the ordering customer; transaction charges on the receiver's side are to be borne by the beneficiary customer.</p>
O	71F	Sender's Charges	
O	71G	Receiver's Charges	This field should be left blank
O	72	Sender to Receiver Information	<p>Use /FXEQUIV/ when the Debit amount and sell currency amount is known.</p> <p>See Appendix A for recognised keywords.</p> <p>This field should not be used to identify routing/credit party information.</p> <p>Note: Use of /REC/ will prevent STP</p>
O	77B	Regulatory Reporting	
O	77T	Envelope Contents	Not supported

M = Mandatory, O = Optional

¹⁰ For more details on Ordering Customer information requirements and BIC/IBAN see: [Treasury Services Client Clearing Information Website](#)

Appendix A: Field 72 Codewords

The following is additional formatting details for a number of value added services. These codewords should be used in combination with the formatting guidelines above, where the service is required. **Note:** these services may be subject to additional charges and specific terms and conditions governing their usage. Please request details of the service from your J.P. Morgan Relationship Managers before using these code words otherwise they may not be acted upon or processed on an STP basis.

1) Euro RTGS Request

To request payment via an RTGS system (Target2) for a Euro payment.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/RTGS/

Alternatively use //RT in field 56A (if present) or if blank used in field 57A.

Note the following priority services are subject to the Terms and Conditions for J.P. Morgan Prioritised Payment, Priority Payments Scheme for Euros and TIMED Payments.

2) Secure Payment Confirmation

Can be used to initiate euro payments from Frankfurt accounts only. The service incorporates payment via an RTGS system combined with an additional confirmation that the payment was settled in the clearing system. The confirmation is included on your same day reporting messages.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/SNR/

3) J.P. Morgan Priority Payments

Prioritise specific payment instructions above other payment instructions received from your organisation that are in a pending state. This service is available for same-day payments initiated in euro from an account with J.P.Morgan AG, Frankfurt and in any currency offered from an account with J.P.Morgan Chase Bank, N.A., London Branch.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/PRIORITY/

4) Timed Payments

This service is available for payments initiated in euro from an account with J.P.Morgan AG, Frankfurt and in euro, GB pound, US dollar and Swiss franc from an account with J.P.Morgan Chase Bank, N.A., London Branch.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/TIMED/HHMM

HHMM - in CET

5) Euro Priority Payments

This service is available for payments initiated in euro from an account with J.P.Morgan AG, Frankfurt and J.P.Morgan Chase Bank, N.A., London Branch in MT103/103+ format.

For four hour end to end prioritised payments in euros, under the conditions of the EBA Euro Priority Payments Scheme. **Note:** Additional scheme conditions should be met by banks

wishing to accept or pay funds using this scheme on behalf of their customers. These conditions include registration prior to use.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/SPRI/ (MT103 only)

6) Beneficiary Information /BNF/

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/BNF/ (MT202 only)

7) INS

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	72	Sender to Receiver Information	/INS/

Note: Other codes may be accepted, or specified by J.P. Morgan, please refer to your J.P. Morgan representative for guidance before using non-specified codes.

The following is additional formatting details for a number of value added services. These codewords should be used in combination with the formatting guidelines above, where the service is required. **Note:** these services may be subject to additional charges and specific terms and conditions governing their usage. Please request details of the service from your J.P. Morgan Relationship Managers before using these codewords otherwise they may not be acted upon or processed on an STP basis.

Status	Tag	Field Name	J.P. Morgan/SWIFT standard
0	23	Instruction Code	CHQB – Cheque processed and mailed to beneficiary – full addressee details required in T59
0	23	Instruction Code	CORT – F/X. Copied to outbound MT103
0	23	Instruction Code	INTC – Intra Company Payment
0	23	Instruction Code	RTGS – to request payment via an RTGS system (Target2) for a euro payment.
0	23	Instruction Code	MT101 Only OTHR/PRIORITY – J.P. Morgan Priority – see service description in Appendix A
0	23	Instruction Code	MT101 Only OTHR/SPRI (MT101/103 only) – Euro Priority Payment – see service description in Appendix A
0	23	Instruction Code	MT101 Only OTHR/SNR – Secure payment confirmation – see service description in Appendix A
0	23	Instruction Code	MT101 Only OTHR/TIMED/HHMM – Timed Payment – see service description in Appendix A
0	23	Instruction Code	MT101 Only EQUI – F/X payment specifying the amount in the debit currency

Appendix B: Field 23 Codewords