INTERNATIONAL STANDARD

ISO
9777

Banking — Forms for confirming foreign exchange deals

Opérations bancaires — Formulaires de confirmation des opérations de change

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 9777 was prepared by Technical Committee ISO/TC 68, *Banking and related financial services*, Subcommittee SC 5, *Information interchange*.

Introduction

Standardization of the size, format and terminology of forms for confirming foreign exchange deals and of the data elements used therein will greatly facilitate the verification of the details confirmed by one dealing party to another and thereby assist in the early identification of any discrepancies.

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Banking — Forms for confirming foreign exchange deals

1 Scope

This International Standard specifies the data elements and the size and layout of the form to be used as a mail confirmation of a foreign exchange deal made between banks. The form may also be used to correct, cancel, complete or confirm an amendment to a previously issued confirmation. Additionally, it may be used as a confirmation at maturity. The data elements are compatible, with the exception of certain field lengths, with the S.W.I.F.T. specification concerning foreign exchange confirmations.

2 Normative references

The following standards contain provisions which, through reference in this text, constitute provisions of this International Standard. At the time of publication, the editions indicated were valid. All standards are subject to revision, and parties to agreements based on this International Standard are encouraged to investigate the possibility of applying the most recent editions of the standards indicated below. Members of IEC and ISO maintain registers of currently valid International Standards.

ISO 216:1975, *Writing paper and certain classes of printed matter — Trimmed sizes — A and B series.*

ISO 3535:1977, *Forms design sheet and layout chart.*

ISO 4217:1990, *Codes for the representation of currencies and funds.*

ISO 8439:1990, *Forms design — Basic layout.*

ISO 8601:1988, *Data elements and interchange formats — Information interchange — Representation of dates and times.*

3 Definitions

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

3.1 sending bank: The bank sending a mail confirmation of a foreign exchange deal.

3.2 receiving bank: The bank that is to receive a mail confirmation of a foreign exchange deal.

3.3 common reference: Details to assist mutual identification of a foreign exchange deal. It may include a reference, the content and structure of which is as agreed between the dealing banks.

3.4 value date: Date on which the funds are to be at the disposal of each of the dealing banks.

3.5 sender's correspondent bank: The bank which the sending bank will instruct to pay the funds due to the receiving bank.

4 Form

4.1 Size

The size of the form shall be 2/3 A4 in accordance with ISO 216. The image area shall be 183 mm × 187 mm in accordance with ISO 8439. Provision shall be made outside the form edge for left-hand and right-hand sprocket hole margins in accordance with ISO 3535 for use of continuous stationery with high-speed impact printers. The image area can also be accommodated on the corresponding North American form size.

4.2 Layout

The layout of the form shall be as shown in figure 1. Field 9 shall be enclosed in heavier lines or otherwise highlighted.

Field 9 and fields 5, 6, 7 and 8 may be interchanged to suit national postal requirements for window envelopes.

Figure 2 includes the corresponding S.W.I.F.T. reference numbers which may be printed in the positions indicated if desired.

Examples of completed forms are given in figures 3 to 5.

5 Print

The printed text of the field titles shall be as shown in figure 1. The information relating to fields 1 and 2 shall always be preprinted. The titles of the remaining fields may be preprinted but need not be. All field titles that are not preprinted shall be printed at the time the form is completed (e.g. by high-speed impact printer) whether or not they are required.

The lines delineating the fields need not be printed but it is essential that the field titles are in the correct positions.

Those field titles or parts of titles that are shown in bold type or large print in figure 1 shall be suitably highlighted.

6 Languages

The preprinted text shall be given in English or French and additionally may be given in the native language of the originator or any other desired language(s).

7 Data elements

The directory given in table 1 defines the fields for the various data elements.

Table 1 — Directory of fields for data elements in foreign exchange confirmations

Field reference[1]	Field status[2]	Name[3]	Description[4]	Representation[5]
1	M	Document name	Name describing the function of the document.	FOREIGN EXCHANGE CONFIRMATION preprinted in large capitals.
2	M	Sending bank name and address	Identifies by name and address the bank sending the document in sufficient detail to provide positive identification.	5 * 35x Logotype may be included.
3	M	Date of issue	The date the document was issued.	10x If written numerically, the date shall be written as specified in ISO 8601.
4	M	Type of deal	Identification of the type of deal in terms of time scale. Enter SPOT or FORWARD, as appropriate.	20x SPOT/FORWARD may be preprinted and deleted as necessary.

Field reference[1]	Field status[2]	Name[3]	Description[4]	Representation[5]
5	M	Sending bank trans-action reference (S.W.I.F.T., field 20)	Reference assigned by the sending bank which uniquely identifies the transaction.	20x
6	M	Related reference (S.W.I.F.T., field 21)	Where identification of a previous contract is necessary, enter sending bank transaction reference of the previous contract. If unknown enter "NONREF". For a new contract enter "NEW".	20x
7	C[6]	Common reference (S.W.I.F.T., field 22)	Details to assist mutual identifi-cation of the transaction.	20x
8	M	Function of message (S.W.I.F.T., field 22)	To identify the function of the mes-sage using a codeword. For exam-ple, one of the following codewords may be used: NEW AMEND CANCEL CORRECT COMPLETE MATURITY ONESIDED For further details, see clause 8.	20a
9	M	Receiving bank name and address	Identifies by name and address the bank that is to receive the docu-ment in sufficient detail to provide positive identification.	6 * 35x
10	M	Date contract agreed (S.W.I.F.T., field 30)	Date contract agreed between dealers.	24x If written numerically the date shall be written as specified in ISO 8601.
11	M	Value date (S.W.I.F.T., field 32)	Value/Maturity date of the deal.	24x If written numerically the date shall be written as specified in ISO 8601.
12	M	Exchange rate (S.W.I.F.T., field 36)	The exchange rate agreed between dealers.	24x "BOUGHT by Sender" to be pre-printed in bold print, see example in figure 1.
13	M	Bought by sender (S.W.I.F.T., field 32R)	Monetary value purchased by the sending bank.	
		Currency and amount	Value in units of currency.	3a 22d Currency code to be written in ac-cordance with ISO 4217.

Field reference[1]	Field status[2]	Name[3]	Description[4]	Representation[5]
14	M	Sold by sender (S.W.I.F.T., field 33P)	Monetary value sold by the sending bank.	"SOLD by Sender" to be preprinted in bold print, see example in figure 1.
		Currency and amount.	Value in units of currency.	3a 22d
				Currency code to be written in accordance with ISO 4217.
15	C[6]	Sender's correspondent bank name and address (S.W.I.F.T., field 53)	Identifies the sender's correspondent bank by name and address in sufficient detail to provide positive identification.	5 * 35x
16	M	[Account for][7]	Identifies the bank and, where necessary, account where the receiving bank has requested the sending bank to pay the amount specified in field 14.	5 * 35x
		Payment to (S.W.I.F.T., field 57)		
		(Sequence C)	Where appropriate the following alternative details may be entered in this field:	
			a) "Debit our account with yourselves".	
			b) "We shall credit your account in our books".	
			c) "We shall send you our payment".	
			d) "We await your instructions" (to be used for forward contracts only).	
17	M	[Account to][7]	Identifies the bank and, where necessary, the account where the sending bank wants the receiving bank to pay the amount specified in field 13.	5 * 35x
		Please pay (S.W.I.F.T., field 57)		
		(Sequence B)		
			Where appropriate, the following alternative details may be entered in this field:	
			a) "Credit our account with yourselves".	
			b) "We shall debit your account in our books".	
			c) "We look forward to receiving your payment".	
			d) "Instructions to follow" (to be used for forward contracts only).	

Field reference[1]	Field status[2]	Name[3]	Description[4]	Representation[5]
18	C[6]	Additional instructions/ information (S.W.I.F.T., field 72)	Supplementary instructions/information for which no structural location has been provided elsewhere.	5 * 35x Part of the space allocated for this field may be used for internal information in which case the top copy should be blanked out.
19	M	Deal arranged by (S.W.I.F.T., field 72)	Indicates how the deal was arranged. Enter the name of the broker where necessary, or means of communication, e.g. telex, telephone, etc.	2 * 35x
20	M	Signature	Sending bank's authorized signature.	Where a sending bank has issued a directive stating that their confirmations are valid without signature, the following wording should be preprinted in this field: "This confirmation requires no signature".

1) Reference numbers correspond to the field numbers in the specimen form shown in figure 1.

2) The field status is either mandatory (M) or conditional (C).

3) The S.W.I.F.T. field reference numbers corresponding to the data element names are given, where appropriate, and may be included in the field within parentheses at the discretion of the user. See the specimen form shown in figure 2.

4) Descriptions define data element concepts.

5) The representation contains specifications for field size and/or preprinted text. The following abbreviations are used:

— "a", which represents an alphabetic character only;

— "d", which represents a numeric character or a decimal separator;

— "x", which represents any character of the permitted character set.

The field size is indicated by one of the following:

— $\underline{n}$, which indicates that the field has a fixed length of n characters;

— n, which indicates that the field has a maximum length of n characters;

— $m * n$, which indicates that the field has a maximum of m lines each with a maximum length of n characters;

where m and n are numbers.

6) The condition for the completion of this data element depends upon the sending bank's operational procedures.

7) Words in square brackets are not part of the data element name and are given for clarification only.

8   Function of message

The following list gives codewords which may be used in field 8. The various function codewords have the following uses:

a)   NEW

Confirmation of a deal contract, either spot or forward.

b)   AMEND

Confirmation of mutually agreed changes to amount and/or exchange rate and/or maturity date and/or settlement instructions of a contract for which a confirmation has been previously sent.

When a contract is amended (code AMEND in field 8) it becomes, in fact, a new contract. The contract date (field 10) will be the one on which this new agreement was made. The sending bank transaction reference (field 5) shall be the reference applicable to the new contract and the reference applicable to the original contract shall be entered in field 6 (Related reference).

c)   CANCEL

Confirmation of mutually agreed cancellation of a contract.

d)   MATURITY

Maturity confirmation for a forward deal. Such advices are optional, their use depending on banks' internal practices.

e)   ONESIDED

Confirmation of a one-sided deal. Sent by the executing bank of a one-sided deal/overnight order to advise the ordering bank the details, such as exchange rate.

f)   CORRECT

Sent to correct error(s) in a previously despatched confirmation.

g)   COMPLETE

Complementary information. Used to advise, for the first time, the name of the bank in fields 15, 16 or 17.

Both banks shall exchange confirmations if the function codeword in field 8 is NEW, AMEND or CANCEL. Only one of the two banks will send a confirmation if the function codeword is ONESIDED, CORRECT or COMPLETE.

9   Duplicates

Duplicate copies of this form may be produced by the sending bank. On a copy, field 9 need not be highlighted.

Only an original shall be sent to the receiving bank. Therefore, two copies of this form shall not be sent with a request that the receiving bank signs and returns one copy as evidence that the details are correct.

Figure 1 — Specimen form superimposed on layout chart

NOTES

1 The encircled field numbers are given for information only, to show correlation with table 1.

2 In order to give the exact sizes and positions of the fields, the form is superimposed on a layout chart conforming to ISO 3535.

SENDING BANK
Name and address

FOREIGN EXCHANGE CONFIRMATION

Date	Type of deal

	Receiving bank
(20) Sending bank's ref.	
(21) Related ref.	
(22) Common ref.	
(22) Function of message	

INTERCHANGEABLE

(30) Date contract agreed	(32) Value date	(36) Exchange rate

(32 R)	Currency, amount	(33 P)	Currency, amount
BOUGHT by Sender		SOLD by Sender	

(57) Please pay	(53) Sender's correspondent bank

(72) Additional information	(57) Payment to

(72) Deal arranged by	Signature

NOTE — S.W.I.F.T. field numbers (tags) are included in this example (see footnote 3 to table 1).

Figure 2 — Specimen form showing S.W.I.F.T. field numbers